



# Great achievements in a short time

# D Yatırım Bankası A.Ş. Annual Report 2023 Statement of Responsibility

2023 Annual Report of D Yatırım Bankası A.Ş. was prepared in line with the procedures and principles specified in the "Regulation on Principles and Procedures for Preparation and Publication of Annual Reports by the Banks" of the Banking Regulation and Supervision Agency, published in the Official Gazette dated November 1, 2006, and numbered 26333.

**Ahmet Vural Akışık**  
Chairman of the  
Board of Directors

**Hulusi Horozođlu**  
CEO and Member of the  
Board of Directors

**Tuđba Ersoylu**  
Executive Vice President -  
Financial Control and Operations

**Aydın Sadık Mađdenođlu**  
Head of Regulatory  
Reporting

**Mehmet Sırrı Erkan**  
Member of the Board of  
Directors and Chairman of the  
Audit Committee

**Şinasettin Atalan**  
Member of the Board of  
Directors and Member  
of the Audit Committee

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# A year of **achievements**

Since we commenced business, we have been contributing to the development of investment banking and capital markets with a comprehensive suite of services ranging from corporate banking to treasury, and from investment banking to structured finance.

Having realized a great success story in a short period, we have registered a remarkable progress in the sector, thanks to our achievements and awards, business partnerships, and global footprint. Together with strong and stable financial growth, we have been listed among the leading banks in the sector this year in terms of profitability.

**In the second century of our Republic and aligned with our objective of becoming a regional investment bank, we will remain committed to the development of our country's economy at full speed.**

# Best investment bank in Türkiye

In our second operating year, shortly after we have set out to be the best in the sector, we have received the **“Best Investment Bank in Türkiye”** award from Bonds, Loans & ESG Capital Markets CEE, CIS & Türkiye, which recognizes the most successful and reputable institutions, and the leading capital market transactions in the finance sector. This prestigious award manifests our outstanding achievement and strong financial performance.

# BONDS, LOANS & ESG CAPITAL CEE, CIS & TÜRKİYE AWARDS 2023

15th November 2023 | Shangri-La Bosphorus Istanbul





11th ANNUAL



INTERNATIONAL  
FINNANCE

AWARDS 2023

ent Bank

est deal



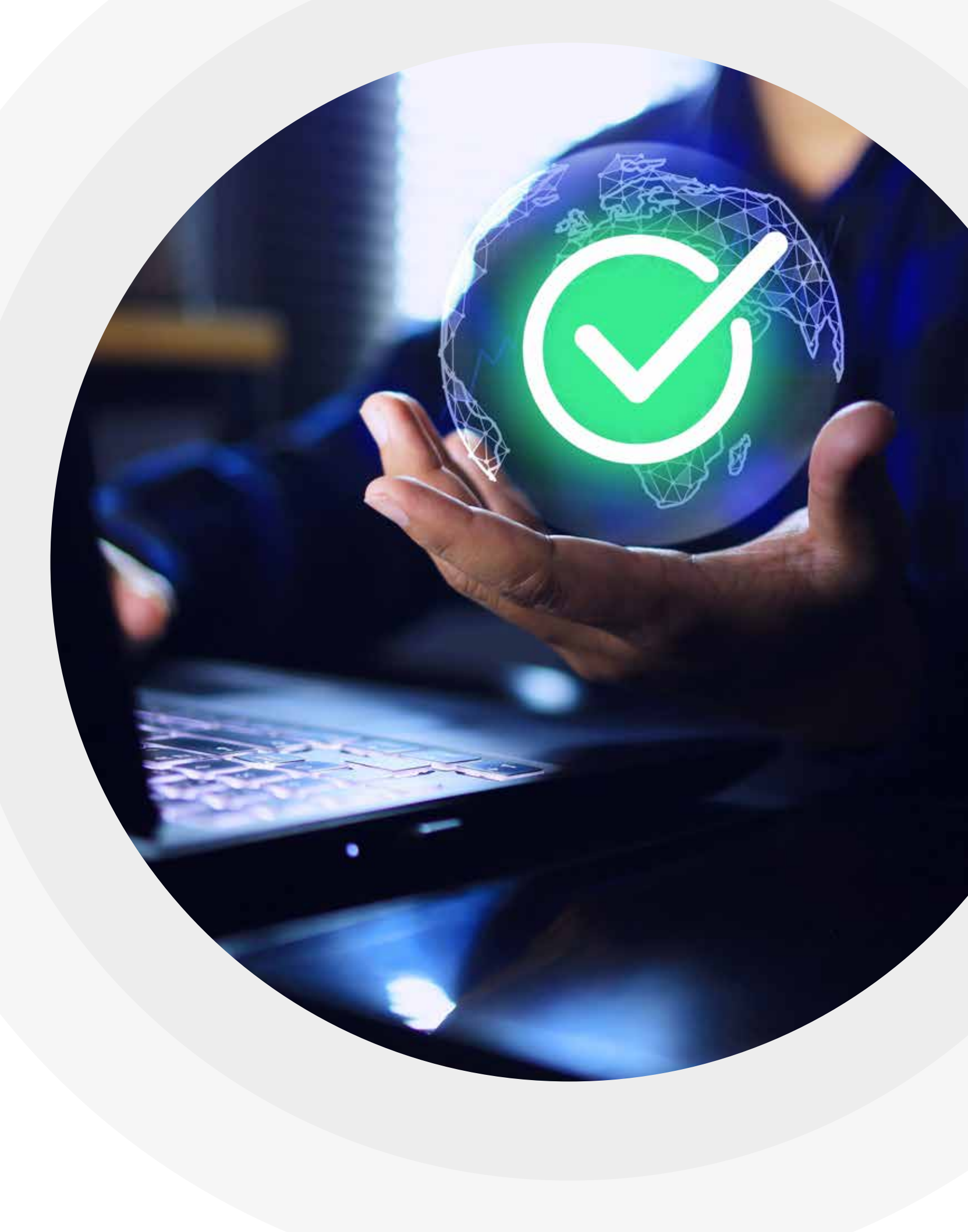


# The largest **M&A transaction** of the year

This year, we have advised on the largest M&A transaction in Türkiye representing a foreign direct investment of **USD 336 million**. This transaction was awarded as the “**Best M&A Deal-Türkiye**” in International Finance Awards. The event was organized by International Finance magazine; one of the UK’s leading finance and business publications awarding leading institutions and landmark transactions annually. We remain committed to driving the growth of the Turkish economy and the development of investment banking and capital markets.

# A first in the sector

This year, we made a significant breakthrough in the sector: As Dođan Investment Bank, we coordinated the debut Italian Export Credit Agency SACE covered 7-year Multi-Tied financing of VakıfBank. With this transaction, we became the first Turkish bank mandated by another Turkish bank for its international borrowing. We will continue to move forward with the trust placed in us and the milestones we achieve in the sector.







# A global player in the sector

We have joined the ranks of global players through our collaboration with the Asian Development Bank for foreign trade financing purposes. Thanks to our sound financial structure, our balance sheet growth and our strong profitability, we were able to realize a collaboration with a global player within just two years - a timeline that typically requires at least three years of financial maturity by international development and investment banks.

# Strong correspondent network

In our second year of operation, we became the first Turkish bank accepted by the Bank of New York Mellon for a correspondent relationship in Türkiye after a long period. We successfully opened both USD and EUR clearing accounts with the institution.









# Contribution to the development of capital markets

In addition to our own firsts in the sector, we are delighted to mediate milestones for our clients. In 2023, we facilitated 36 corporate finance bond issuances in the Private Sector Debt Securities Market, some of which were our clients' first issuances.

## General Information

### **The accounting period for the report:**

This annual report is prepared for the accounting period between 01.01.2023-31.12.2023.

### **Bank's trade name, trade registry number, contact details of headquarters and branches, and website:**

Commercial Title	: D Yatırım Bankası A.Ş.
Trade Registry Office	: Istanbul
Trade Registry No.	: 249961-5
Address	: Kuştepe Mahallesi Mecidiyeköy Yolu Caddesi Trump Tower Apt. No: 12 Kat: 32 34387 Şişli/Istanbul
Phone	: +90 212 998 74 00
Fax	: +90 212 998 74 75
Corporate Website	: <a href="http://www.dybank.com.tr">www.dybank.com.tr</a>
Registered E-Mail (REM) Address	: <a href="mailto:dyatirim@hs02.kep.tr">dyatirim@hs02.kep.tr</a>





# Leading Investment Bank

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**Dođan Investment Bank's vision is to become a leading regional investment bank and a key player in the financial system within our country.**

## About Doğan Investment Bank

# Doğan Investment Bank carries out its activities with the mission of creating sustainable value add for all its stakeholders.

**Doğan Investment Bank operates with its innovative financial solutions at global standards, responsible banking approach, and entrepreneurial culture.**

Established upon the decision of the Banking Regulation and Supervision Agency ("BRSA") dated March 19, 2020, and numbered 8953, D Yatırım Bankası A.Ş. ("D Investment Bank," the "Bank") was registered at the Istanbul Trade Registry Office on June 22, 2020, with an initial capital of TL 200,000,000.

Doğan Investment Bank, in which Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding") holds a 100% share in its capital, initiated activities on August 2, 2021, upon acquiring an operating permit from the BRSA dated May 21, 2021 and numbered 9568.

With its competent personnel, the Bank provides product and services to its clients in the fields of Corporate and Commercial Banking, Investment Banking, Structured Finance, Digital Banking, and Treasury Management.

The Bank's vision is to become one of the key players in the financial system, serving as a leading regional investment bank that supports the economic development of Türkiye. The Bank carries out its activities with the mission of providing sustainable value to all its stakeholders with its innovative financial solutions at high global standards, as well as its know-how and experience in local and international markets with a responsible banking approach and entrepreneurial culture.

## Doğan Holding at a Glance

**As one of Türkiye's largest holdings, Doğan Holding adds value to the national economy with the strength it derives from its 64 years of deep-rooted history.**



### Electricity Generation

#### Galatawind

Leading wind and solar power plant operator



### Industry and Trade

#### Karel

Türkiye's leading electronics company

#### Ditaş

Rod Production

#### Sesa

Flexible Packaging Production



### Automotive

#### Doğan Trend

MG and Suzuki Türkiye Distributor  
Vespa, Piaggio, Kymco Motorcycle Sales  
Suzuki Marine Sales



### Finance and Investment

#### Doğan Investment Bank

TL 2.9 billion asset size

#### Hepiyi

Digital insurance company

#### Doruk Faktoring

Financial solution partner, billing and collection services



### Internet and Entertainment

#### Kanal D

2<sup>nd</sup> most watched TV channel in Romania

#### Hepsimlak

2<sup>nd</sup> largest player in the online real estate listing market



### Real Estate Investments

#### Bodrum Marina

Türkiye's leading marina

#### Trump Towers

Office and shopping center building in Istanbul

# Strong profitability performance

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**In 2023, Dođan Investment Bank recorded a profit growth of 22.7 times within the year and achieved a net profit of TL 428 million, becoming one of the leading banks in the sector with an average return on equity of 84.1%.**

## Our Vision, Mission, Values

### Our Vision

To be one of the strongest representatives of the international financial system in its home country and to be a leading investment bank that supports Türkiye's economic progress.

### Our Mission

To be the solution provider for our clients and to provide sustainable value to all our stakeholders with a very competent and experienced team through our value-added products and services, our innovative financial solutions to high global standards, our know-how and experience in local and international markets, our responsible banking approach, and our entrepreneurial culture.







## Our Values

### **Our philosophy is, “to know and create value”**

We value our people, our country, and humanity, and **we work to add value to** our society, our world, and **our future.**

Our goal is to provide elevated benefits with our products and services and **to be innovative and pioneering** with our services and brands.

As we embark on this journey of success with our shareholders, employees, and stakeholders, our core **values and principles** guide our path forward.

### **Our Principles**

**We appreciate the value** of our roots, assets, knowledge, and effort, and value our country and our people.

We take action at the right time with our entrepreneurial spirit, always seeking improvement and embracing change. We foster creative ideas with curiosity and learning, adding **innovation** to our work.

We strictly adhere to honesty, ethical rules, and laws. By promoting sustainable practices, we take care of future generations and **act responsibly and transparently** towards our society and environment.

To realize our dreams, we begin each day with courage and energy, striving to reach our goals and lead with passion and fully **embrace** our work.

We constantly seek innovative solutions, share our knowledge and experience, and trust and support each other; we value one another, respect our differences, and **achieve together.**

## Effective and Unique Business Model

# Doğan Investment Bank aims to establish long-term strategic client relationships.

### CORPORATE AND COMMERCIAL BANKING



#### Client Relations, Loans and Transaction Banking

- Account and Banking Services
- Cash and Non-Cash Loans
- Islamic Finance
- Foreign Trade
- Supply and Receivable Financing
- Working Capital Optimization and Advisory

#### Structured Finance

- Capital Markets Debt Instruments
- Syndication and Club Loans
- Private Placements
- Country Loans
- Structured Trade Finance
- Project Financing
- Sustainable Finance

### INVESTMENT BANKING



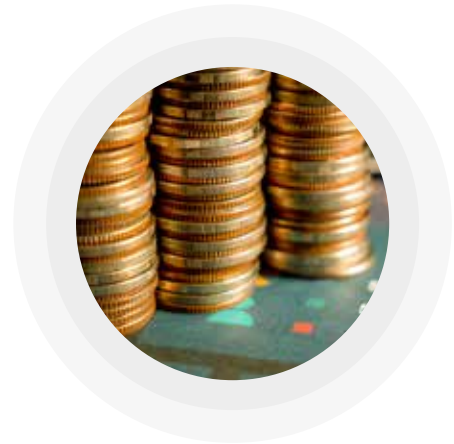
#### Mergers and Acquisitions Advisory

#### ECM Advisory and Brokerage Services

#### Equity Linked Products

- Exchangeable Bond Issue
- Convertible Bond Issue
- Mezzanine Financing

### TREASURY



#### Treasury Solutions in Local and Global Markets

- FX Transactions
- Capital Markets Transactions
- Derivative Product Solutions
- Hedging Solutions
- Alternative Financing Options

#### Balance Sheet Management

#### Liquidity Management

#### Trading

## FINANCIAL INSTITUTIONS AND INVESTOR RELATIONS



**Bond Issuances**

**Diversified Funding Sources**

**Institutional Sales**

## DIGITAL BANKING



**Digital Solutions**

- Digital Lending Platform for SMEs
- Trade Financing

## Summary Financials

**Doğan Investment Bank's total assets folded 2.5 times to TL 3 billion.**

### Balance Sheet

TL thousand	December 31, 2023			December 31, 2022		
	TL	FC	Total	TL	FC	Total
<b>Cash and Cash Equivalents</b>	<b>218,875</b>	<b>298,080</b>	<b>516,955</b>	<b>165,815</b>	<b>187,636</b>	<b>353,451</b>
CBRT	62,829	90,887	153,716	12,166	26,093	38,259
Banks	511	207,193	207,704	153,649	161,543	315,192
Money Markets Receivables	155,535	-	155,535	-	-	-
<b>Securities</b>	<b>111,832</b>	<b>97,808</b>	<b>209,640</b>	<b>90,223</b>	<b>17,381</b>	<b>107,604</b>
<b>Loans</b>	<b>1,481,897</b>	<b>183,318</b>	<b>1,665,215</b>	<b>560,258</b>	<b>80,496</b>	<b>640,754</b>
<b>Derivative Financial Assets</b>	<b>50,592</b>	<b>-</b>	<b>50,592</b>	<b>925</b>	<b>-</b>	<b>925</b>
<b>Tangible Fixed Assets</b>	<b>148,980</b>	<b>-</b>	<b>148,980</b>	<b>14,179</b>	<b>-</b>	<b>14,179</b>
<b>Intangible Fixed Assets</b>	<b>60,102</b>	<b>-</b>	<b>60,102</b>	<b>16,452</b>	<b>-</b>	<b>16,452</b>
<b>Current Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>	<b>5,545</b>	<b>-</b>	<b>5,545</b>	<b>1,135</b>	<b>-</b>	<b>1,135</b>
<b>Other Assets</b>	<b>295,377</b>	<b>-</b>	<b>295,377</b>	<b>26,851</b>	<b>-</b>	<b>26,851</b>
<b>Total Assets</b>	<b>2,373,200</b>	<b>579,206</b>	<b>2,952,406</b>	<b>875,838</b>	<b>285,513</b>	<b>1,161,351</b>
<b>Funds Borrowed</b>	<b>30,137</b>	<b>339,769</b>	<b>369,906</b>	<b>30,038</b>	<b>235,308</b>	<b>265,346</b>
<b>Money Markets Funds</b>	<b>196,397</b>	<b>-</b>	<b>196,397</b>	<b>117,299</b>	<b>-</b>	<b>117,299</b>
<b>Securities Issued</b>	<b>466,825</b>	<b>-</b>	<b>466,825</b>	<b>152,669</b>	<b>-</b>	<b>152,669</b>
<b>Borrower Funds</b>	<b>44,181</b>	<b>644,856</b>	<b>689,037</b>	<b>47,916</b>	<b>284,024</b>	<b>331,940</b>
<b>Derivative Financial Liabilities</b>	<b>31,438</b>	<b>-</b>	<b>31,438</b>	<b>1,190</b>	<b>-</b>	<b>1,190</b>
<b>Lease Liabilities, net</b>	<b>1,575</b>	<b>-</b>	<b>1,575</b>	<b>6,829</b>	<b>-</b>	<b>6,829</b>
<b>Provisions</b>	<b>58,227</b>	<b>-</b>	<b>58,227</b>	<b>16,030</b>	<b>-</b>	<b>16,030</b>
<b>Current Tax Liability</b>	<b>24,732</b>	<b>-</b>	<b>24,732</b>	<b>3,031</b>	<b>-</b>	<b>3,031</b>
<b>Other Liabilities</b>	<b>366,887</b>	<b>35,744</b>	<b>402,631</b>	<b>8,778</b>	<b>12,043</b>	<b>20,821</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' Equity</b>	<b>704,578</b>	<b>7,060</b>	<b>711,638</b>	<b>247,505</b>	<b>(1,309)</b>	<b>246,196</b>
Paid-In Capital	200,000	-	200,000	200,000	-	200,000
Capital Reserves	25,250	-	25,250	-	-	-
Comprehensive Income	29,108	7,060	36,168	(472)	(1,309)	(1,781)
Profit Reserves	22,727	-	22,727	26,402	-	26,402
Legal Reserves	2,230	-	2,230	1,320	-	1,320
Extraordinary Reserves	20,497	-	20,497	25,082	-	25,082
Prior Periods' Income	-	-	-	3,370	-	3,370
Current Period Income	427,493	-	427,493	18,205	-	18,205
<b>Total Liabilities</b>	<b>1,924,977</b>	<b>1,027,429</b>	<b>2,952,406</b>	<b>631,285</b>	<b>530,066</b>	<b>1,161,351</b>

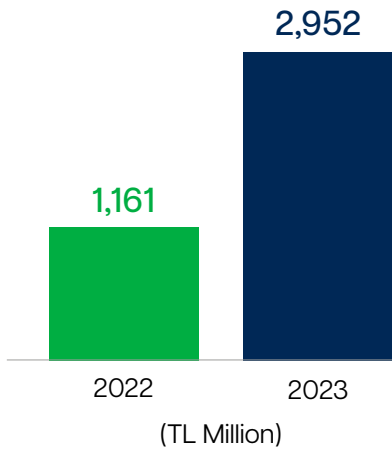
**Income Statement**

<b>TL thousand</b>	<b>(January 1 - December 31, 2023)</b>	<b>(January 1 - December 31, 2022)</b>
<b>Interest Income</b>	<b>423,948</b>	<b>166,537</b>
Interests Received from Loans	<b>271,398</b>	<b>136,682</b>
Interest Received from Required Reserves	8	406
Interest Received from Banks	102,262	20,588
Interests Received from Money Market Transactions	7,692	64
Interest Received from Securities Portfolio	32,194	8,151
Other Interest Income	10,394	646
<b>Interest Expenses</b>	<b>133,610</b>	<b>78,224</b>
Interests Paid on Funds Borrowed	25,829	4,171
Interests Paid on Money Market Transactions	17,415	9,990
Interests Paid on Securities Issued	69,993	57,433
Interest Paid on Leases	1,261	1,569
Other Interest Expenses	19,112	5,061
<b>Net Interest Income/Expense</b>	<b>290,338</b>	<b>88,313</b>
Net Fee Commission Income	310,847	7,646
Trading Profit/Loss (Net)	193,808	7,346
Trading Gains/(Losses) on Securities	6,782	1,360
Gains/(Losses) on Derivative Financial Transactions	76,501	9,113
Foreign Exchange Gains/(Losses)	110,525	15,099
Other Operating Income	3,449	2,723
<b>Gross Operating Profit/Loss</b>	<b>798,442</b>	<b>106,028</b>
Expected Credit Loss	(3,750)	(1,035)
Personnel Expenses	(145,605)	(50,238)
Other Operating Expenses	(67,265)	(29,693)
<b>Profit/Loss Before Tax</b>	<b>581,822</b>	<b>25,062</b>
Tax Income/Expense	(154,329)	(6,857)
<b>Net Profit/Loss for the Period</b>	<b>427,493</b>	<b>18,205</b>

## Summary Financials

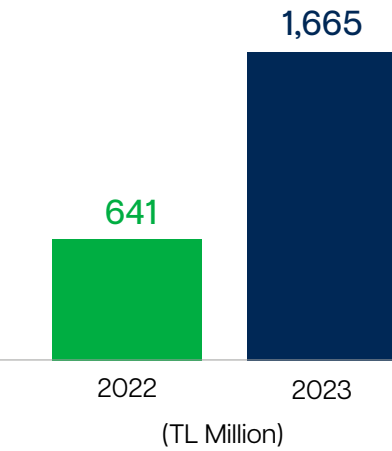
### Total Assets

**154%** growth



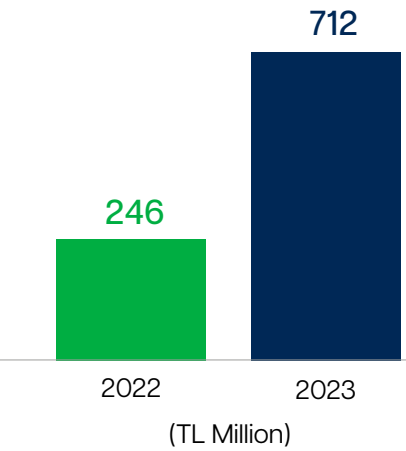
### Cash Loans

**159%** growth



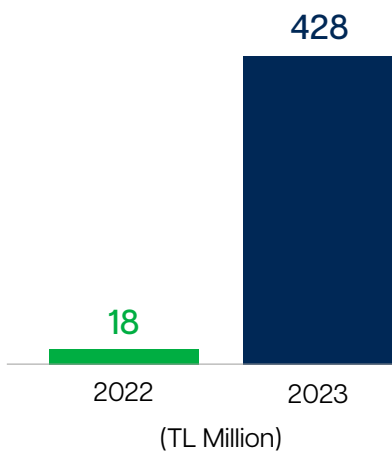
### Shareholders' Equity

**189%** growth



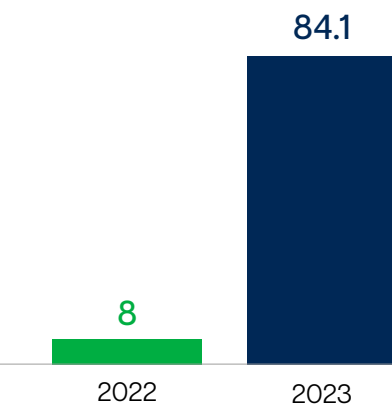
### Net Profit

**22.7 fold** increase



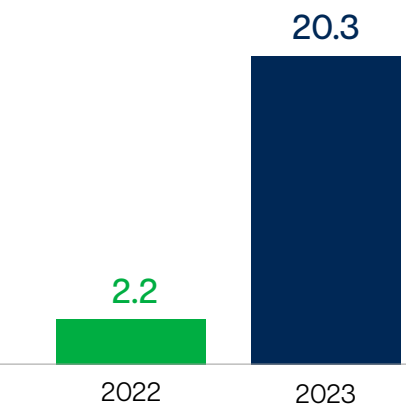
### Average Return on Equity

**84.1%**



### Average Return on Assets

**20.3%**





## Message from the Chairman of the Board of Directors

# Our asset size reached TL 3 billion and our net profit for the period was TL 428 million.

Esteemed Stakeholders,

We are proud and happy to celebrate the 100th anniversary of our Republic. In line with the Doğan Group's philosophy of preserving the Republic and the values it represents, and carrying those into the future, we will continue working and producing while adding value to our society in this second century as well.

Doğan Investment Bank set out with the goal of becoming one of the most significant players in the Turkish banking sector and in investment banking within Türkiye and the region. We are pleased to have successfully closed our 2023 operating year, and our most important aim in the coming years is to continue building on our success and adding value to our country.

In 2023, we witnessed a year marked by pivotal developments concerning growth, inflation and central bank policies significantly influencing global markets. Within the next year, as interest rate hikes, deployed by central banks in developed and undeveloped economies to combat inflation, come to an end, the normalization of economies is anticipated especially in the second half of 2024. Moreover, a rate cut cycle is likely to begin, especially per the United States Federal Reserve (The Fed) and the European Central Bank (ECB). Parallel to these developments, capital flows and investor interest in emerging markets such as Türkiye are also expected to increase.

Despite the adverse effects of February's earthquakes, the Turkish economy grew by 5.9% year-on-year in the third quarter of 2023, mainly supported by domestic demand and exceeding expectations.

This domestic demand-driven growth continued in the last quarter of the year. On the other hand, upside risks to the inflation outlook persist, largely due to the deterioration in pricing behavior and cost pressures following strong demand conditions.

The Central Bank of the Republic of Türkiye (CBRT) continued to raise interest rates within the framework of its decisive monetary tightening stance, stating that; taking into account the lagging effects of monetary tightening, the levels required for disinflation had been reached and this level of monetary tightening would be maintained for as long as necessary. In addition to interest rate decisions, the CBRT declared that it will continue quantitative tightening by increasing the diversity of sterilization tools used to support the monetary tightening process.

As in past years, the Turkish banking sector continued to demonstrate its resilience and support the economy by further strengthening its balance sheet structure. In 2023, the sector's asset size grew by 64% year-on-year to reach TL 24 trillion, while the positive trend in asset quality continued with a non-performing loans ratio of 1.6% and the capital adequacy ratio stood at 18.9%.

In 2023, while contributing to its stakeholders across all banking areas via a growing client portfolio and expanded range of products and services, Doğan Investment Bank distinguished itself with awards and accolades. The Bank was deemed worthy of the Best Investment Bank in Türkiye award at the 2023 Bonds, Loans and ESG Capital Markets CEE, CIS and Türkiye awards, presented by the prestigious international financial markets organization.

The Bank also acted as the exclusive sell-side advisor in the acquisition transaction for the sale of 100% shares of Aytemiz Akaryakıt Dağıtım A.Ş. to PSCJ Tatneft n.a. V.D. Shashin and received the Best M&A Deal-Türkiye award at the International Finance Awards 2023, organized by International Finance magazine, one of the UK's leading finance and business publications.

Furthermore, the Bank achieved strong financial performance, with its asset size expanding by 2.5 compared to the end of 2022, reaching TL 3 billion and a net profit of TL 428 million for the period.

Doğan Investment Bank's numerous brokerage activities in capital markets, its structured financing solutions, and its authorizations received within the framework of financial advisory services were among the highlights of the year. The Bank also made significant strides in this domain, acting as an intermediary for the debut Italian Export Credit Agency SACE covered 7-year Multi-Tied financing of VakıfBank.

We intend to uphold our strong performance in 2023 with growth across all our fields of activity, in alignment with our vision and strategic goals.

I would like to extend my gratitude to all our stakeholders, especially our employees and shareholders, for their contributions.

**Ahmet Vural Akışık**  
Chairman of the Board of Directors





*In 2023, we continued to support all our stakeholders in all areas of banking through our growing client portfolio and expanding product and service range.*

**Ahmet Vural Akışık**  
Chairman of the Board of Directors

## Message from the CEO

# We are proud to have successfully closed 2023, a year marked by financial achievements, international awards and firsts.

TL **3** billion  
Total Assets

TL **428** million  
Profit for the Period

**84.1%**  
Average Return on Equity

Esteemed Stakeholders,

We are proud of our success in 2023, another year in a journey launched with the vision and strategy of becoming a leading and regional investment bank supporting Türkiye's economic development and one of the strongest representatives of the international financial system in Türkiye.

In 2023, our Bank expanded its client portfolio, diversified its range of products and services, and carried out many first-in-kind and successful transactions. In recognition of its successful activities in 2023, the Bank received the Best Investment Bank in Türkiye award at the 2023 awards presented by the illustrious international financial markets organization, Bonds, Loans and ESG Capital Markets CEE, CIS and Türkiye, an annual event recognizing the most successful and reputable institutions and leading capital market transactions in the finance sector in Central and Eastern Europe, Central Asia and Türkiye.

In 2023, Doğan Investment Bank demonstrated an extremely strong financial performance highlighted by the rate of increase in the size of its balance sheet and its strong profitability levels. The Bank's asset size rose 2.5 times compared to the end of 2022, reaching TL 3 billion. Our cash loan volume, which constitutes 56% of our asset size, soared by 160% compared to the end of the previous year and amounted to TL 1.7 billion. The Bank continued to expand its access to alternative funding sources and maintained its strong funding diversity.

Thanks to its successful performance during this period, Doğan Investment Bank achieved a net profit for the period of TL 428 million for the year with an average return on equity of 84.1%, and an average return on assets of 20.3% in 2023. In addition, Doğan Investment Bank stood out among the banks with the highest return on equity in the sector. The Bank's shareholders' equity, which was TL 246 million at the end of 2022, tripled to TL 712 million at the end of 2023, and its capital adequacy ratio was realized at 22.9%.

During this period, our Bank continued to offer financial advisory, structured finance and treasury products and services, as well as traditional banking products, to its corporate and commercial banking clients. In addition to the clients' local debt securities issuances, the Bank also contributed to the solution of their treasury needs through foreign exchange transactions, derivative market transactions, and securities trading transactions. Aiming to contribute to the development of capital markets, in 2023, our Bank intermediated a total of 36 debt instrument issuances on behalf of its clients. Furthermore, in line with its goal of participating in lease certificate issuances, the Bank completed its work and obtained official approvals for the establishment of an asset leasing company, the shares of which will be wholly owned by our Bank. In this context, continuing to broker financing for companies using capital markets will remain a priority in our 2024 targets as well.



*We are proud to be  
deemed worthy of  
the Best Investment  
Bank in Türkiye award  
during a year filled  
with achievements  
and many firsts.*

**Hulusi Horozođlu**  
CEO

## Message from the CEO

# Our USD correspondent account was opened at the Bank of New York Mellon.

**We coordinated the debut Italian Export Credit Agency SACE covered 7-year Multi-Tied financing of VakıfBank.**

Doğan Investment Bank completed the process of establishing a US dollar correspondent relationship in the first quarter of 2023, opening US dollar correspondent account at the Bank of New York Mellon. The Bank became the first Turkish bank to be approved by Bank of New York Mellon for a correspondent relationship in Türkiye after a long period of time.

In 2023, the Bank acted as an intermediary for the debut Italian Export Credit Agency SACE covered 7-year Multi-Tied financing of VakıfBank.

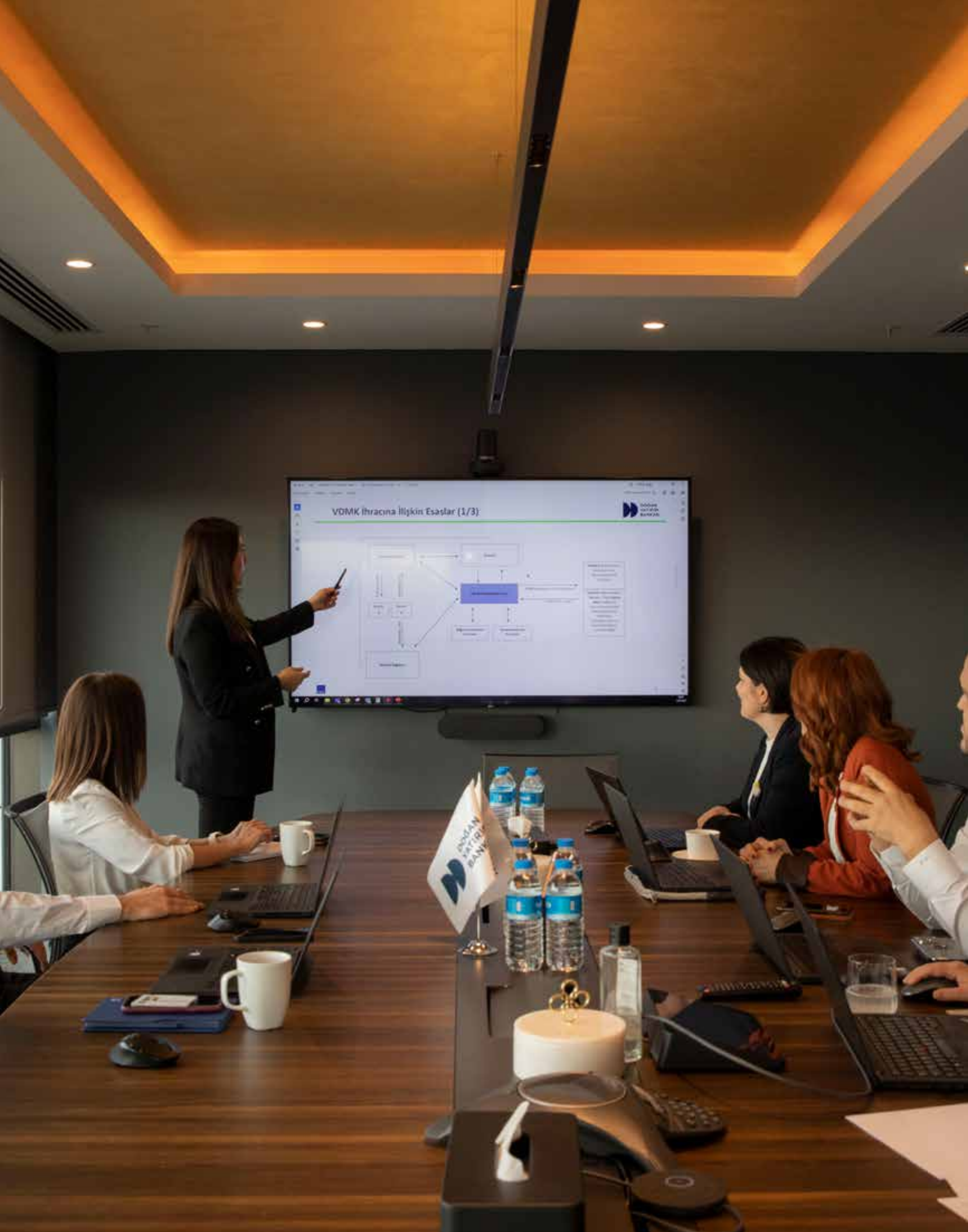
This is also a first, as it was the first mandate for international fundraising given to a Turkish bank by another Turkish bank.

Our marketing activities in investment banking, which actively began in 2022, gained momentum in 2023 resulting in the conclusion the success of two merger and acquisition (M&A). In the second largest M&A transaction in Türkiye in 2023 – the sale of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft for USD 336 million – Doğan Investment Bank acted as the exclusive sell-side advisor and mediated the largest foreign capital inflow of the year. This transaction garnered the Best M&A Deal-Türkiye award for Doğan Investment Bank at the International Finance Awards 2023, organized by International Finance magazine, a leading UK finance and business publication that annually recognizes successful institutions and important transactions in their respective fields. Our Bank continues its activities, both domestically and internationally and remains committed to providing financial advisory and M&A advisory services to its clients abroad.

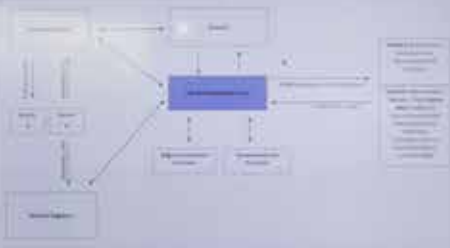
I would like to thank all our stakeholders, especially our employees, for their support and contributions in helping us achieve our goals in 2023 a year that we completed with success and recognition.

**Hulusi Horozoğlu**  
CEO





VDMK İhracatına İlişkin Esaslar (1/3)



- 1. İhracat Belgesi
- 2. İhracat Beyanname
- 3. İhracat Gümrük Beyanname
- 4. İhracat Gümrük Muafiyet Belgesi
- 5. İhracat Gümrük Muafiyet Belgesi
- 6. İhracat Gümrük Muafiyet Belgesi
- 7. İhracat Gümrük Muafiyet Belgesi
- 8. İhracat Gümrük Muafiyet Belgesi

## Shareholding Structure, Changes in the Capital and Shareholding Structure in 2023, Information on Titles and Shares of Real and Legal Persons with Qualified Shares

As of December 31, 2023, the Bank's paid-in capital is TL 200 million, divided into 200 million shares, each with a nominal value of TL 1.

In 2023, there were no changes in the Bank's capital and shareholding structure. The share capital and ownership structure as of December 31, 2023 is as follows:

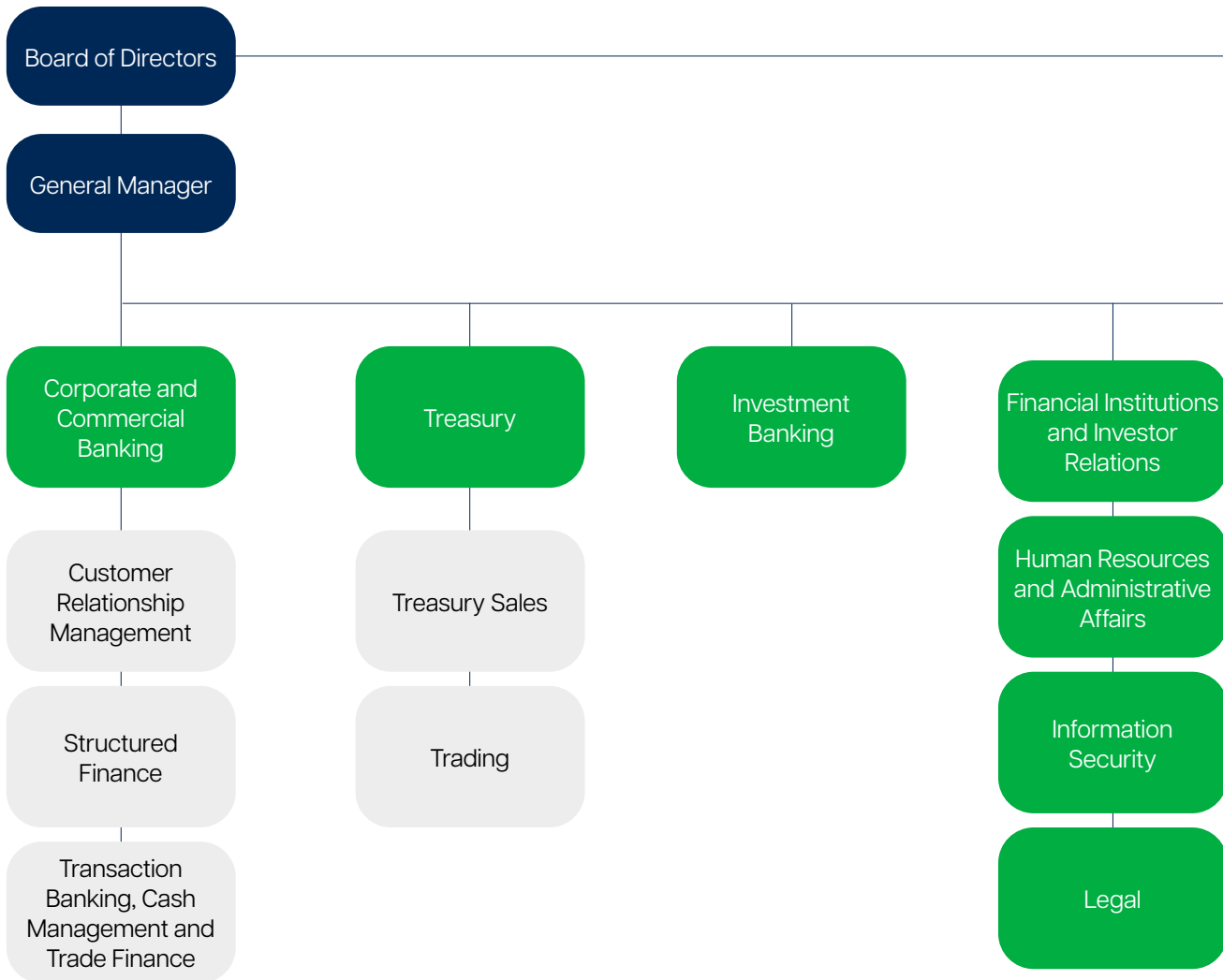
SHAREHOLDERS	Number of Shares	Share Amount	Ratio
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	181,998,180	181,998,180	90.9991%
DHI INVESTMENT B.V.	18,000,000	18,000,000	9.0000%
MİLTA TURİZM İŞLETMELERİ A.Ş.	1,070	1,070	0.0005%
DOĞAN DIŞ TİCARET VE MÜMESSİLLİK A.Ş.	500	500	0.0003%
DEĞER MERKEZİ HİZMETLER VE YÖNETİM DANIŞMANLIK A.Ş.	150	150	0.0001%
D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.	100	100	0.0001%
<b>TOTAL</b>	<b>200,000,000</b>	<b>200,000,000.00</b>	<b>100.00%</b>

## **Changes to the Articles of Association in 2023**

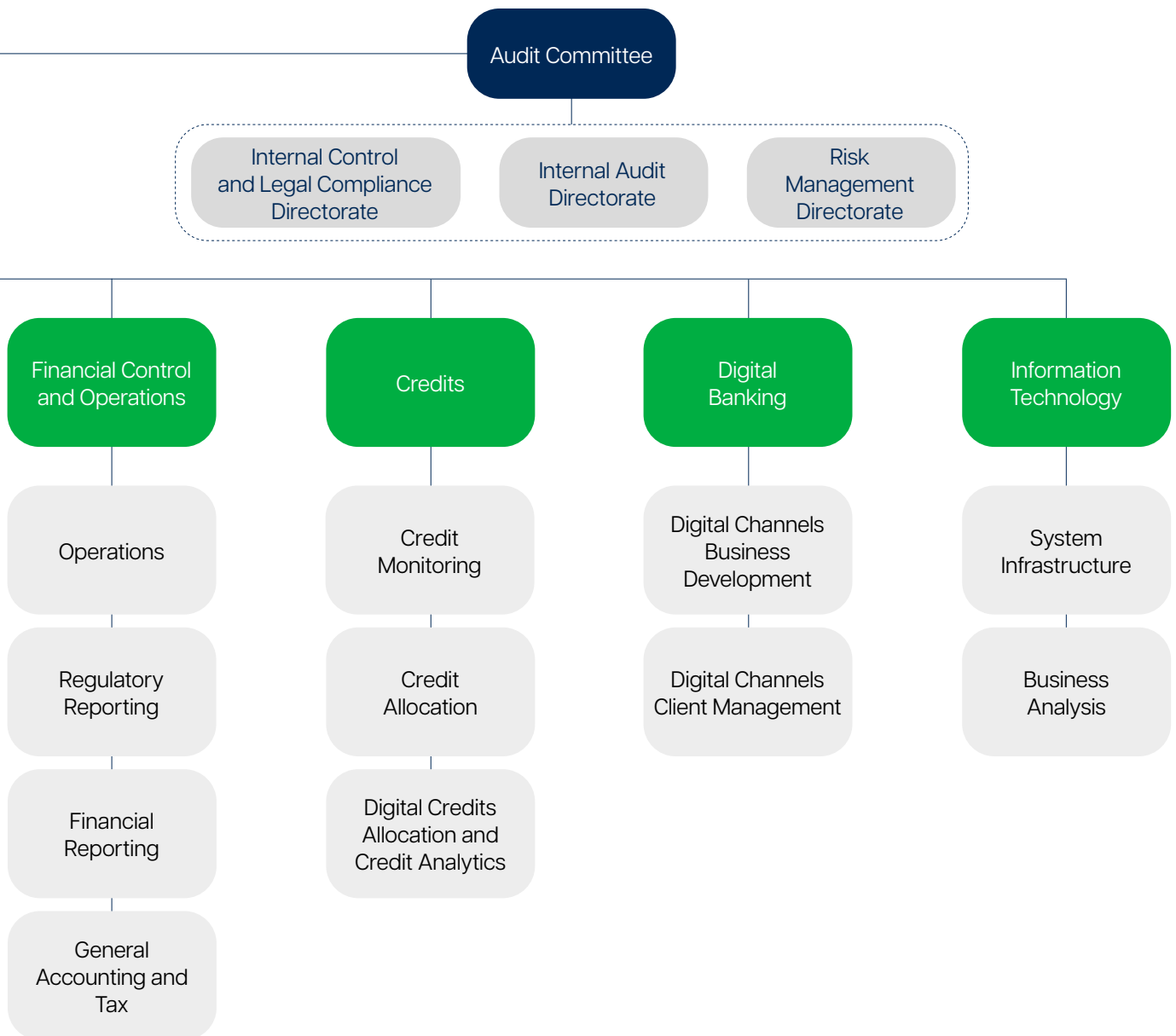
There were no changes in the Articles of Association of the Bank in 2023.



## Organizational Structure







## **Information on Shares of the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents**

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As of end-2023, the Chairman of the Board of Directors, the CEO and Executive Vice Presidents do not have any shares in the Bank.

## **Information on Privileged Shares and the Voting Rights of Shares**

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There are no privileged shares at the Bank's capital.

## **Information on Own Shares Repurchased by the Company**

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There are no shares acquired by the Company as of December 31, 2023.

## **Information on the Number of Personnel and Branches**

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The bank currently serves under its head office and does not have any branches. The Bank had 67 employees as of the end of 2023.

## **Explanations on the Type of Service and Fields of Activity of the Bank and Evaluation of the Bank's Position in the Sector**

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Commencing operations under investment bank status as of August 2, 2021, the Bank aims to become a leading investment bank that supports the economic growth of Türkiye and to be one of the strongest players in the international finance system. Doğan Investment Bank conducts activities with the mission of creating sustainable added value for all its stakeholders with its innovative financial solutions at global standards, its knowledge and experience in domestic and international markets, its responsible banking philosophy and entrepreneurial culture. In line with its vision, mission and strategies, Doğan Investment Bank offers products and services to its customers in the fields of structured finance, investment banking, treasury and transaction banking.

On the debt financing side, Doğan Investment Bank offers its clients a variety of services and product alternatives, including financial consultancy, club and syndicated loans, loans from development agencies, country loans, and loans structured through private placements, in addition to conventional loan products. Furthermore, with the approval of the Capital Markets Board, our Bank issued 28 financing bonds for its own funding in the capital markets. In 2023, the Bank facilitated the issuance of 36 debt instruments (commercial paper/bond) issuances with a nominal value of TL 3.6 billion for its clients and aims to contribute to the development of capital markets by diversifying its activities in this field with new transactions such as lease certificates and asset-backed securities.

In the field of lease certificates, in order to realize the issuance of lease certificates in which both the Bank and its clients would be the fund users, the necessary studies were carried out and applications were made to the relevant official institutions for the establishment of an asset leasing company in which the Bank will wholly own the capital in accordance with the Capital Markets Law No. 6362. The foundation of the asset leasing company was approved by the BRSA within the framework of the Regulation on Indirect Shareholding and Transactions Subject to Permission of Banks, and the Bank was notified with the Agency's letter dated 29.12.2023.

Doğan Investment Bank continues its activities in investment banking with the vision and strategy of becoming a regional investment bank. It provides value-added advisory and brokerage services to domestic and foreign clients in mergers and acquisitions (M&A), public offerings and subordinated transactions (mezzanine financing, exchangeable bonds, convertible bonds) with its investment banking services at global standards, strong international investor connections and financial corporate network, solutions tailored to the equity financing needs and investment strategies of its clients. Its competent team with extensive sector, product and transaction experience is dedicated to achieving these goals. Within the framework of these services, the Bank's prioritized objectives include bringing Turkish companies together with the foreign and domestic capital necessary for growth, enabling Turkish companies to share the economic value they created with a wider investor base, and supporting foreign companies in realizing their investment strategies for Türkiye.

Marketing activities in investment banking, which began actively in 2022, gained momentum in 2023 and two M&A transactions were successfully completed. In the second largest M&A transaction in Türkiye in 2023, the sale of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft for USD 336 million, the Bank acted as the exclusive sell-side advisor and mediated the largest foreign capital inflow of the year. With this transaction, Doğan Investment Bank won the "Best M&A Deal-Türkiye" award at the "International Finance Awards 2023" organized by International Finance magazine, one of the UK's leading finance and business publications, which annually awards successful institutions and important transactions in their fields. The Bank also received the "Best Investment Bank in Türkiye" award at the 2023 awards presented by the prestigious international financial markets organization "Bonds, Loans and ESG Capital Markets CEE, CIS and Türkiye."

The Bank continues to work on active and potential projects in financial services, energy, real estate, industry, etc.

With the KobiKrediD, the digital lending platform which was launched in 2022 with the goal of helping SMEs access finance and supporting the strengthening of the trade ecosystem, aligned with Doğan Investment Bank's strategy of creating value-added solutions for the Turkish economy and for companies in our country, SMEs are enabled to easily apply for working capital loans via the digital channel and to access financing quickly.

## Information on the Research and Development Practices Regarding New Services and Activities

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Initiating preparation to obtain an operating permit following the establishment license it has obtained on March 19, 2020, Doğan Investment Bank started to offer its investment banking services upon completing preparations such as determining organizational and corporate governance principles, realizing infrastructure investments and establishing banking processes in 2021. The Bank obtained its operating permit on May 21, 2021, and commenced operations on August 2, 2021.

## Investments of the Bank in the Accounting Period

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The Bank continued its significant investments in technology, infrastructure and process management since its establishment in 2023 as well. In 2023, the Bank purchased the office floor of the head office where it carried out its activities and the development rights of the source codes of the Main Banking application. With the inclusion of tangible and intangible asset purchases, the total investments made in 2023 by the Bank amounted to TL 161,600 thousand.

## Information on the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

### Members of the Board of Directors



**Ahmet Vural AKIŞIK**  
Chairman of the Board of Directors

Dr. Dr. Ahmet Vural Akışık completed his secondary and high school education at Robert College. He received his bachelor's and master's degrees from Middle East Technical University and his PhD in Statistical Theory from the University of California, Berkeley. He worked as a faculty member at the University of California, Berkeley and Middle East Technical University. Akışık began his professional career at Pamukbank and was appointed Chief Executive Officer of Interbank in 1984. In 1988, he founded Türk Merchant Bank, Türkiye's first investment bank operating in capital markets and corporate finance, where he served as Founding Member, Chairman of the Board of Directors and Managing Director for nearly 10 years until 1997.

In 1997, he was appointed Chief Executive Officer of Dışbank, where he undertook the restructuring of the Bank and transformed Dışbank from a specialized bank with few branches into Türkiye's leading multi-branch bank within three years. In 2001, he was invited as the Chairman of the Joint Board of Directors of Public Banks with a special mandate to restructure state-owned banks. In this role, after successfully completing the financial and organizational restructuring of the state-owned banks to ensure that they operate according to the requirements of modern banking and international competition and prepare for privatization, he returned to Dışbank and resumed his duties.

Dr. Ahmet Vural Akışık served as Deputy Chairman and Member of the Executive Committee of Doğan Holding, Chairman of the Board of Directors of Petrol Ofisi A.Ş. (POAŞ) and Ray Sigorta A.Ş. and Member of the Board of Directors of Türkiye Sınai Yatırım Bankası. In the past, he served as Chairman of the Board of Directors of the Turkish American Business Council, Member of the High Advisory Council of TÜSİAD, Member of the Board of Directors of the Turkish Economic and Social Studies Foundation (TESEV), Member of the Board of Trustees of the Malatya Education Foundation and Founding Member of the Istanbul Education Foundation.



**Çağlar GÖĞÜŞ**  
Deputy Chairman of the Board of Directors

Çağlar Göğüş earned his B.Sc. degree in Business Administration at Bilkent University in Türkiye, and his MBA from the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (current PwC). In 2000, following his tenure as Senior Analyst and consultant at Arthur Andersen and AT Kearney, he joined the Peppers & Rogers Group.

Later becoming an international partner at Peppers & Rogers, he initially served as the General Manager overseeing after-sales services in all regions. Göğüş played an important role in Peppers & Rogers' growth in the EMEA region and beyond. Through his consultancy work for over fifty major companies and regulatory authorities across a range of geographic areas, he has gained special expertise in strategic growth and transformation. He has attained vast experience over the years in the new economic order as well as in classic economics.

Göğüş joined the Doğan Group in 2015 as an independent board member for Hürriyet Gazetecilik. After holding this position for one year, he served for over two years as Hürriyet Gazetecilik's Chief Executive Officer (CEO). During his tenure, he oversaw important projects, including those involving digital transformation, efficiency, profitability, redefining of business processes and designing a corporate character for Hürriyet Emlak (Hürriyet Real Estate and Properties). Since January 2019, he has been the CEO and Executive Committee member of Doğan Holding.



**Ertunç SOĞANCIOĞLU**  
Vice-Chairman of the Board of Directors

In 1980, he graduated from Ankara University, Economics-Public Finance Department. He assumed the roles of Inspector, Branch Manager, Loans Manager, Head of the Loans Department, and Commercial Loans Coordinator at the Türkiye Emlak Kredi Bankası. During this period, he was a Member of the Board of Supervisors at Ataköy Otelcilik A.Ş. and Ataköy Turizm A.Ş., and a Member of the Board of Directors at Ataköy Otelcilik A.Ş., Emlak Pazarlama A.Ş., and Arap Türk Bankası, all in representation of Türkiye Emlak Kredi Bankası.

Following his resignation from T. Emlak Kredi Bankası in 1996 at his own request, he started working in the private sector. He worked as General Manager and Vice President of the Board of Directors at Atlas Faktöring Hizmetleri A.Ş. and as a Member of the Board of Directors at HMB Finansal Kiralama A.Ş., Güney Turizm A.Ş., HMB İnşaat A.Ş., and Atlas Döviz A.Ş. He has been General Manager and a Member of the Board of Directors at Doruk Faktöring since 2001.

During this period, he served as a Member of the Board of Directors at important institutions such as Hürriyet Gazetecilik, Doruk Finansman, Beşiktaş Jimnastik Kulübü Association, and Beşiktaş Futbol Yatırımları A.Ş.



**Hulusi HOROZOĞLU**  
CEO and Member of the Board of Directors

After graduating from the Department of Economics of Boğaziçi University in 2000, Hulusi Horozoğlu started his career in the same year at Citibank's Management Associate Program in Türkiye.

He worked as Relationship Manager at the Financial Institutions Division of Citibank A.Ş. from 2001 to 2004, and thereafter joined HSBC Türkiye in 2004. He took office at the Corporate Banking Department of HSBC Türkiye as Relationship Manager, before moving on to his role as Senior Banker at the Financial Institutions and Public Sector of Citibank Türkiye in 2005. Between 2006 and 2012, he served as Director of Global Islamic Banking, Syndications and Debt Capital Markets as well as Head of Non-Presence Countries, Saudi Arabia and Oman at Citigroup Dubai. He joined HSBC Türkiye in 2012 and worked as Head of Global Capital Financing and Debt Finance until 2014. Between 2014 and 2016, he held Executive Vice President, Managing Director, Head of Corporate and Investment Banking role at HSBC Türkiye. During 2016 - 2018, on top of his roles as Executive Vice President, Managing Director, Head of Wholesale Banking and Investment Banking, Horozoğlu served as Interim Regional Head of Corporate and Commercial Banking Client Coverage for Middle East, North Africa and Türkiye. During 2018 - 2020, Horozoğlu worked at HSBC Dubai as Regional Head of Business Development for Middle East, North Africa and Türkiye.

He was appointed as the CEO and Board Member of Doğan Investment Bank in September 2020.



**Vedat MUNGAN**  
Member of the Board of Directors

Born in 1970, Vedat Mungan has graduated from the Industrial Engineering Department, Faculty of Business Management, of Istanbul Technical University in 1992, upon which he completed his Executive MBA Program with the Manchester Business School and IBU Joint Programme. Having started his banking career in 1993 at the Garanti Bank System and Organization Department, Mungan went on to work with İktisat Bankası T.A.Ş. in 1994 as Corporate & Commercial Banking Officer, and he was appointed as the Corporate & Commercial Banking Manager in 1996. After working as the Head of the Corporate – Commercial Banking at Sümerbank A.Ş. Head Office in 1998, he started working with Finansbank A.Ş. in 1999 where he served at various levels of senior management and has implemented significant successful projects as the Head of Corporate, Commercial, Investment Banking and Project Finance Business Lines. After having continued his career as the Executive Vice President in charge of those business lines, his career changed its course in 2010, and he joined the Alfa International Construction & Contracting Group as the CEO and also performed as advisor to the Board of Directors of a Hospital Chain.

Vedat Mungan joined the Doğan Şirketler Grubu Holding A.Ş. as the Vice President in charge of Strategic Planning and Business Management on May 5, 2017 and later became Member of Executive Committee (in charge of Strategy, Business Development & Management) of Doğan Holding on October 3, 2017.



**Aydın DOĞAN YALÇINDAĞ**  
Member of the Board of Directors

Aydın Doğan Yalçındağ began his career at Goldman Sachs Investment Bank, where he worked in the Capital Markets department responsible for Emerging Markets. Yalçındağ then joined D-Smart, one of Türkiye's leading Pay TV operators within the Doğan Media Group, where he was responsible for the Product Management and Business Development departments of the company's OTT platform. In late 2015, Yalçındağ founded BluTV, Türkiye's first subscription-based local online video platform. He served as the CEO of BluTV, the world's leading platform for Turkish TV series, from its inception until 2023. Since 2023, he has been serving as a member of the Executive Board of Doğan Holding.

Aydın Doğan Yalçındağ graduated from Brown University with a degree in Economics and History.

## Information on the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

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### Members of the Audit Committee



#### **Mehmet Sırrı ERKAN**

**Member of the Board of Directors - Chairman of the Audit Committee**

After graduating from Ankara University, Faculty of Political Sciences, Mehmet Sırrı Erkan started his banking career at Central Bank of Türkiye in 1979. He then joined Türkiye İş Bankası A.Ş. in 1981 as an internal auditor and worked there until his retirement in different positions; financial control and risk manager, CFO and Deputy Chief Executive responsible for human resources, talent management, corporate architecture, branch operations, central operations, alternative channels, budgeting and strategic planning, investor relations, change management and restructuring the bank.

He was appointed as a member of the Board of Directors in 2012 at ING Bank Türkiye and he served there as Audit Committee Member, Audit Committee Chairman and Deputy Chairman of the Board of Directors for a total of 7 years.

Between 1994-2020, he had been Chairman of the Board of Directors at Anadolu Hayat Emeklilik A.Ş. and Yatırım Finansman Menkul Değerler A.Ş., and Member of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş., Destek Reasürans T.A.Ş., İş Merkezleri Yönetim ve İşletim A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., ING Portfolio Management A.Ş., ING Factoring A.Ş., ING Financial Leasing A.Ş. and ING Menkul Değerler A.Ş.



#### **Şinasettin ATALAN**

**Member of the Board of Directors - Member of the Audit Committee**

He was born in 1969. He graduated from Istanbul University, Faculty of Law following his graduation from Eskişehir Atatürk High School. He started his career as a lawyer in the fields of Commercial Law and Capital Market Law.

Between 2000 and 2004, he worked at GSD Holding A.Ş., which included GSD Yatırım Bankası A.Ş., GSD Faktöring A.Ş., and Tekstil Finansal Kiralama A.Ş. in its group.

He has been Head of the Legal Department at Doruk Faktöring A.Ş., an affiliate of Doğan Holding A.Ş., since September 2004, and has been a Board Member of the Bank since June 2020.

## Members of the Executive Board



**Fuat Tolga KISAKÜREK**  
Deputy Chief Executive and Executive Vice  
President - Corporate and Commercial Banking

Born in Ankara in November 1977, Fuat Tolga Kısakürek obtained his BS Degree in Business Administration/ Management from Middle East Technical University Ankara in 1999 after which he joined Citibank Türkiye as Management Associate and held Assistant Manager role at Cash Management department, Manager and Director roles at Financial Institutions and Corporate Banking departments till March 2015. He then joined HSBC Türkiye and assumed Head of Large Corporates and International Subsidiary Banking role till June 2019. Prior to joining Doğan Investment Bank in November 2020, he worked as Group Director, Corporate Banking at Türk Ekonomi Bankası (TEB, a subsidiary of BNP Paribas).

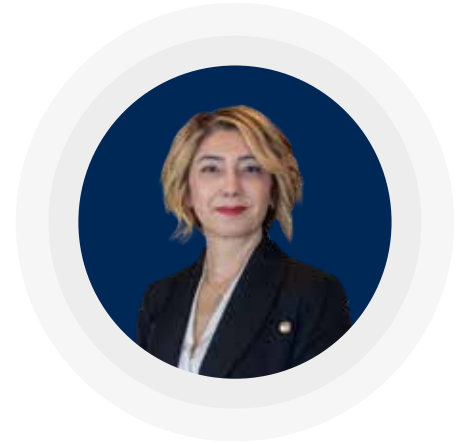
He has been working at Doğan Investment Bank since November 30, 2020.



**Bilge LEVENT**  
Executive Vice President - Treasury

Bilge Levent graduated from METU Statistics Department in 1995 and completed Koç University Executive MBA program in 2015. Following a 1-year training program at Ziraat Bank Banking School in 1995, she started her banking career at Ziraat Bank Treasury Management Department. After working in managerial positions in FX, money market and global subsidiaries' treasury management units in Financial Markets Department, she was assigned as Head of Financial Markets Department in 2012 and has carried out this task until 2019. Between 2019-2021 she worked as Head of Treasury Management and International Banking Group, to be responsible from the Departments of Financial Markets, Analytical Balance Sheet Management, Financial Institutions and Foreign Trade Operations. In addition to these duties, she served as a member of the Board of Director and supervisors at Ziraat Asset Management, Ziraat Securities, Ziraat Germany, Ziraat Montenegro, Ziraat Russia. Bilge Levent has Capital Markets and Derivative Instruments License.

She has been working at Doğan Investment Bank since February 1, 2023.



**Tuğba ERSOYLU**  
Executive Vice President - Financial Control and  
Operations

Tuğba Ersoylu has a BS degree in Economics from the Middle East Technical University and holds Executive MBA degree from Boğaziçi University. Ersoylu has started her professional career in 1997 at Finansbank A.Ş. as Financial Control and Planning specialist and continued working as a financial controller at BNP - AK - Dresdner Bank from 1999 to 2003 and as Budget and MIS Supervisor within Corporate and Commercial Banking Business Unit at Koçbank and Yapı Kredi Bankası. In 2006, Ersoylu joined Merrill Lynch Yatırım Bankası A.Ş. at the initial establishment stage of the Bank in Türkiye and served as Deputy CFO from 2006 to 2018 and later as the Country Risk Manager, until she joined Doğan Investment Bank. Between September 2018 and 2020, she served as Country Risk Manager at Merrill Lynch Yatırım Bank A.Ş.

She has been working at Doğan Investment Bank since September 21, 2020.

## Information on the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

### Members of the Executive Board



**Gökhan SAYDAR**  
Investment Banking Director

Having graduated from Istanbul Technical University, Department of Mechanical Engineering, Gökhan Saydar has received an MBA degree from Koç University. He commenced his career at PDF Corporate Finance and gained experience in medium-sized M&A transactions. Gökhan Saydar joined İş Yatırım in 2003 and was involved in landmark privatization deals and public offerings. He continued his career at HSBC Türkiye and served for over 15 years as Assistant Manager, Manager, Department Head and Director, and has led HSBC Türkiye Corporate Finance team. Leveraging an expertise exceeding 20 years' Saydar has closed prestigious M&A and IPO projects in diversified sectors such as industry, financial services, food, real estate, energy, health, and automotive.

He has been working at Doğan Investment Bank since October 27, 2021.



**Nihan SALİHOĞLU TARMUR**  
Head of Credits

Nihan Salıhoğlu Tarmur holds a bachelor's degree in Chemistry from Boğaziçi University, followed by a certificate in Business Administration from Georgetown University and a master's degree in Accounting and Auditing from Bilgi University. She started her banking career as a Yapı Kredi Bankası Management Trainee in Corporate Sales division. She worked as Director in Corporate Banking between 2007 and 2010. She lastly served as the Corporate Sales Director for Unicredit Securities in Türkiye. In 2012, Nihan joined to Alternatifbank as Head of Sales and Credit Support Unit in Corporate and Commercial Banking division. In 2016 she joined Besfin Financial Services as Executive Director where she focused on advisory services regarding project finance, refinancing and restructuring.

She has been working at Doğan Investment Bank since December 8, 2020.



**Işıl GÜRBÜZ**  
Head of Financial Institutions and Investor Relations

Işıl Gürbüz graduated from Boğaziçi University, Department of International Relations and Political Science. She completed Harvard University's Administration and Management Executive Certificate Program between 1994 and 1995.

Gürbüz started her career at Koçbank A.Ş. in the Correspondent Banking Department and moved to Interbank A.Ş. in 1996, where she worked as Treasury and Correspondent Banking Regional Executive. She joined Garanti Bank in 1998 and served as Deputy Head of Financial Institutions responsible for correspondent banking, foreign trade financing and syndications until May 2007. In 2007, she moved to Eurobank Tekfen A.Ş. to establish the Trade Finance and Sales Department. From 2008 to 2021, she was Division Manager at the International Banking Department of QNB Finansbank, responsible for relations with global financial institutions and fixed income investors, fundraising from debt capital markets and structured finance. She managed the fiduciary business of QNB Finansbank under the Treasury and International Banking Department between 2018 and 2021.

She has been working at Doğan Investment Bank since April 12, 2021.





**Ayşe Yasemin ORUĞ**  
Head of Digital Banking

Ayşe Yasemin Oruç earned BS degree in economics from Faculty of Economics of Istanbul University in 1998, MBA degree in finance from University of Texas at Dallas in 2008 and MBA degree in real estate from Bahçeşehir University in 2016. Yasemin Oruç started her banking career in 2000 as an assistant specialist in the Retail Banking Product Development Department at Koçbank A.Ş. Between 2008-2017, she served as Credit Portfolio Manager, Branch Manager and Treasury Manager at DD Konut Finansman A.Ş. Between 2017-2020, she served as CEO Office Manager and Business Development Manager at Doğan Şirketler Grubu Holding A.Ş., during which she took role in the preparation process of the Doğan Investment Bank's establishment permit application.

She has been working at Doğan Investment Bank since August 11, 2020.



**Hikmet ARAS**  
Head of Information Technologies

Hikmet Aras got her BS degree from Middle East Technical University Computer Engineering Department in 2003. Same year, she started her career as Application Infrastructure Specialist in IBTech. Afterwards, she took an active role in the system establishment of Finansbank Malta Main Banking transition project and Internet Banking infrastructure change project. During 2008 – 2017, she worked as System Architect and Consultant for Fiba Holding foreign subsidiaries and got her graduate degree from Boğaziçi University Computer Engineering Department in 2010. In her career of 18 years, she took several roles in Fiba Group companies, and finally worked in Fibabanka as Head of IT Infrastructure Team responsible of open systems, backup storage systems and banking applications administration.

She has been working at Doğan Investment Bank since March 8, 2021.



**Sinem Eda GÜLLÜOĞLU**  
Head of Human Resources

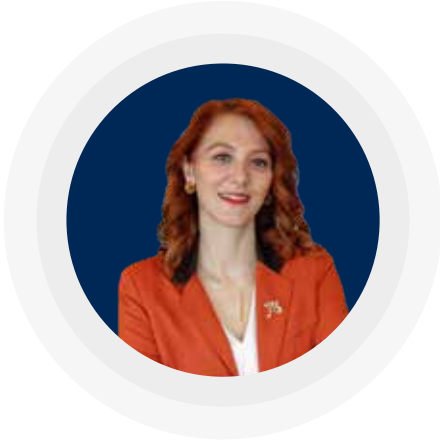
Sinem Eda Güllüoğlu got her BS degree from Istanbul University, Faculty of Literature in 2003. She started her career in the Human Resources department of Hürriyet Newspaper in 2004 and took part in the recruitment, performance evaluation and reward processes of the newspaper's publication group. Between 2011 and 2013, she managed performance management, employer branding, training planning, and recruitment processes at Doğan Online. Between 2013 and 2019, she worked as Head of Human Resources and Administrative Affairs in DD Mortgage (JV of Deutsche Bank & Doğan Group). After 2019, she worked as Head of Human Resources at Doruk Faktoring A.Ş. She has been responsible for all Human Resources processes since the establishment of the Bank.

She has been working at Doğan Investment Bank since December 26, 2020.

## Information on the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

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### Members of the Executive Board



**Ayşe TÜRKER ÇINAR**  
Chief Legal Officer

Ayşe Türker Çınar received her law degree from Marmara University School of Law and holds an LL.M. degree from Santa Clara University, California. She began her career in private practice handling a variety of different litigation matters for clients at both trial and appellate levels. She also worked for an international law firm based in İstanbul providing legal counsel to multinational companies operating in Türkiye. Later, she worked at Şekerbank T.A.Ş. as a legal counsel responsible for managing legal matters regarding the operation of the bank including contract drafting/reviewing, litigation, and providing opinions on issues related in particular to commercial law.

She has been working at Doğan Investment Bank since November 1, 2021.



**Tuncay TUT**  
Head of Information Security

Tuncay Tut got his BS degree from İstanbul University Physics Department in 1995. He started his career as Infrastructure Officer in the IT Department of ABN AMRO Bank in 1998 and then he continued as IT Infrastructure Manager. He worked at Royal Bank of Scotland (RBS) as Information Technologies Infrastructure Manager between 2010-2017. He participated in the process of establishing Bank of China Türkiye as IT Infrastructure Manager between 2017-2021, and then he continued his career as Head of Department at Information Security Department between 2021-2023.

He has been working at Doğan Investment Bank since September 4, 2023.

## Internal Systems Executives



**Sabri Korhan BİLSEL**  
Head of Internal Control and Compliance

Sabri Korhan Bilsel graduated from Istanbul Bilgi University, Business Administration, Economics, and International Finance Departments in 2005 and received his master's degree in the Accounting and Auditing Department of the same university. Holding Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Capital Market Activities Level 3 (SPL3), and Islamic Banking Principles and Standards Auditor certificates. Sabri Korhan Bilsel started his Banking career in 2004 as a Teller at Garanti Bank. He worked at Finansbank between 2005 and 2013 as Assistant Auditor, Auditor and Senior Auditor and served at Aktif Investment Bank as Senior Auditor between 2013 and 2019. He worked at Türkiye Emlak Participation Bank as Head of Internal Control and Compliance for two years.

He has been working at Doğan Investment Bank since January 4, 2021.



**Rahime Esin DÜZER**  
Head of Risk Management

Rahime Esin Düzer graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 2008.

In 2009, she joined VakıfBank as an Assistant Specialist. In the same year, Esin Düzer joined VakıfBank's Internal Audit Department as an Assistant Inspector and served as an Inspector between 2009-2017. Subsequently, until the end of August 2022 she worked as Credit and Operational Risk Manager at VakıfBank.

Since September 2022, she has been working at Doğan Investment Bank.



**Mesut ÖZHAN**  
Head of Internal Audit

With an undergraduate degree from Işık University, Department of Information Technologies (IT) and graduate degree in Business Administration from Marmara University, Mesut Özhan continues his PhD education at Istanbul University, Institute of Science and Technology, Department of Informatics.

He started his career in the Financial Control Department at Kuveyt Türk Participation Bank as an MT in 2015 and served until the end of 2017 by taking part in various financial projects. Between 2017-2021, he carried out IT Audit activities and Intermediary Institutions Audit activities at Borsa Istanbul Group, Istanbul Settlement and Custody Bank Internal Audit Unit.

He holds Certified Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA) and Information Technology Infrastructure Library (ITIL) certificates.

He has been working at Doğan Investment Bank since January 4, 2021.

## Committees

Doğan Investment Bank has a corporate governance structure that is operated in accordance with the regulations of the Banking Law. In this context, the activities of the committees under the Board of Directors and the management committees, along with the full names and duties of the chairpersons and members of these committees are provided below.

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee is responsible for monitoring the effectiveness and adequacy of the internal systems of the Bank the operation of these systems as well as the accounting and reporting systems in line with the Law and the relevant legislation, and the integrity of the data generated on behalf of the Board of Directors. The committee also conducts necessary pre-assessments in the selection of independent audit firms and rating, appraisal and support service companies by the Board of Directors and regularly tracking the activities of these institutions selected by the Board of Directors.

The Audit Committee members are:

Full Name	Position
Mehmet Sırrı ERKAN	Chairman of the Audit Committee - Member of the Board of Directors
Şinasettin ATALAN	Member of the Audit Committee - Member of the Board of Directors

#### Corporate Governance Committee

The committee is responsible for supporting the Board of Directors in determining and overseeing the corporate governance principles of the Bank. The committee's main responsibilities include preparing the Bank's policies regarding the corporate governance structure in compliance with the requirements of the BRSA, reviewing corporate governance practices and providing the Board of Directors with recommendations on necessary improvements. Additionally, it ensures that the Bank is managed in a professional manner within the scope of laws, regulations, instructions and internal policies by observing the Bank's operations and financial security.

The Corporate Governance Committee members are:

Full Name	Position
Şinasettin ATALAN	Chairman of the Corporate Governance Committee
Hulusi HOROZOĞLU	Member of the Corporate Governance Committee

#### Credit Committee

The duties and responsibilities of the committee include the following:

- Assessment of credit proposals in line with the credit approval limit delegated by the Board of Directors and approval of limits deemed appropriate,
- At the credit approval authority level of the Board of Directors, making preliminary review of the credit proposals and creating an opinion,
- Assessment of significant customer specific provision requirements
- Reviewing credit procedures and related the audits and review measures
- Revision and updating of the loan collection policy and monitoring of significant amounts of collections.
- Reviewing the senior management reports regarding loans,
- Following the action plan for the collection of credits under close monitoring,

- Assessment of client default cases with a suspicion of corruption or irregularity,
- Evaluation and acceptance of collection options based on detailed analysis,
- Supervision of collections and negotiations with clients in default,
- Continuous monitoring of reports on non-performing loans of the Bank.

The Credit Committee members are:

Full Name	Position
Ertunç SOĞANCIOĞLU	Chairman of the Credit Committee
Vedat MUNGAN	Member of the Credit Committee
Hulusi HOROZOĞLU	Member of the Credit Committee

#### Remuneration Committee

The final authority and responsibility to ensure that the remuneration practices of the Bank are carried out and managed effectively in line with the relevant legislation and remuneration policy belong to the Board of Directors of the Bank. The Board of Directors ensures the effectiveness of the Remuneration Committee by inspecting its activities at least once a year. The Remuneration Committee formed within the Board of Directors monitors the remuneration practices of the Bank on behalf of the Board in line with this Policy and presents its findings and suggestions to the Board of Directors.

The Remuneration Committee is responsible for the preparation of the decisions related to remuneration submitted to the approval of the Board of Directors, especially those regarding the remuneration of employees, regularly monitoring the compliance of the remuneration policies with the Bank's risk appetite and targets, providing opinions and support to the Board of Directors regarding the establishment of the remuneration system and monitoring its operation.



The Remuneration Committee members are:

Full Name	Position
Çağlar GÖĞÜŞ	Chairman of the Remuneration Committee
Ertunç SOĞANCIOĞLU	Member of the Remuneration Committee

## EXECUTIVE COMMITTEES

### Executive Committee

The Executive Committee is the platform for coordinating interbank management transactions & actions among the bank's divisions.

One of the main functions and responsibilities of the committee is monitoring the Bank's various transactions, track the progress of its business and conduct periodic reviews. Furthermore, the committee provides the means and tools and takes the necessary decisions to develop and improve the Bank's various activities in a way that will enable the Bank to achieve its strategy and objectives, and to respond to new developments in a timely and effective manner.

The Executive Committee members are:

Title	Position
CEO	Chairman
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Information Security Department Senior Executive	Member

Human Resources and Administrative Affairs Department Senior Executive	Member
Chief Legal Officer	Member

### Asset-Liability Committee

Asset-Liability Committee (ALCO) is authorized to take the necessary decisions to manage the Bank's assets and liabilities. The committee decides on the following subjects:

- Creating and coordinating financing and lending policies targeting sustainable profitability in line with the determined risk levels,
- Monitoring and analyzing profitability and ensuring the execution of policies to manage the net interest margin,
- Monitoring balance sheet and capital risks and ensuring that decisions are taken when action is required,
- Establishing short-medium-long term investment and financing strategies in compliance with regulations,
- Following macro and micro economic and political developments in the local and international markets in which it operates,
- Coordinating the evaluation of new markets or products in strategic areas.

## Committees

The ALCO members are:

Title	Position
CEO	Chairman
Treasury Department Senior Executive	Member
Corporate and Commercial Banking Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Head of Risk Management	Member

### Information Security Committee

The duties and responsibilities of the Information Security Committee include:

- Building the information security policy, obtaining the approval of the Board of Directors and conducting activities regarding its implementation,
- Developing the Information Security strategy, conducting and reviewing the related integration activities,
- Preparing the procedural and instructional documents on information security,
- Preparing an approved asset classification guide on how to classify information assets,
- Raising awareness of Information Security and making decisions on training programs and similar activities to raise awareness, reviewing and updating the content of the awareness training program annually
- Monitoring compliance obligations regarding Information Security issues,
- Conducting monitoring activities to ensure whether the information security infrastructure meets the Bank's needs and obligations,

- Analyzing the infrastructural changes regarding Information Security and assessing their impact,
- Supporting and monitoring the Information Security management system installation and integration process of internal business units,
- Ensuring that activities regarding Information Security are prioritized, budgeted and adequately supported by all units,
- Tracking the execution records of planned and initiated security work and the status of monitoring and audit activities.

The Information Security Committee members are:

Title	Position
CEO	Chairman
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Credit Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Chief Legal Officer	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Head of Risk Management	Member

### Information Systems Strategy and Steering Committee

Aiming to ensure that the Bank's information systems-related activities are conducted in accordance with a certain discipline and are compatible with business strategies, Information Systems Strategy and Steering Committee carries out activities to develop the information systems strategies, monitor these strategies, make decisions regarding the information systems processes and determining necessary investments, managing and assessing for Information Technologies risks, monitoring the Information Technologies change management process, carrying out improvement studies in all information systems processes and informing the Senior Management.

The Information Systems Strategy and Steering Committee members are:

Title	Position
CEO	Chairman
Information Technologies Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Credit Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Head of Risk Management	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Chief Legal Officer	Member

### Information Systems Continuity Committee

The duties and responsibilities of the Committee include the following activities:

- Preparing the Information Technologies (“IT”) continuity plan as a part of business continuity management and plan aiming to ensure the continuity of services related to Information Systems (“IS”) used to carry out banking activities,
- Ensuring that the IT Continuity plan covers the business impact analysis, risk assessment, risk management, monitoring and test activities and establishing an effective IT continuity management process.
- Ensuring that the plan is compatible and applicable with other plans such as response plans, capacity plans and legislative requirements,
- Appointing the responsible person for the IT continuity management process,
- Announcing a crisis situation, if necessary, taking into account all factors related to the events that occur,
- Deciding on the implementation of the IT Continuity plan and ensuring coordination with other rescue teams,
- Ensuring that the plan is reviewed and updated at least once a year according to the findings and lessons learned as a result of audits and risk analysis activities or following changes that affect business processes and IS continuity,
- Managing communications with the public and media by evaluating legal issues arising from emergencies and disasters,
- Raising awareness and training relevant units and employees within the scope of the plan.

The Information Systems Continuity Committee members are:

Title	Position
CEO	Chairman
Corporate and Commercial Banking Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Head of Risk Management	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Chief Legal Officer	Member

### Disciplinary Committee

The Disciplinary Committee members are:

Title	Position
CEO	Chairman
Human Resources and Administrative Affairs Department Senior Executive	Member
Senior Executive of the Department/Unit of the Employee	Member
Senior Executive other than the Department/Unit of the Employee	Member

### Information Sharing Committee

The Information Sharing Committee is responsible for evaluating whether the information shared in cases where customer secrets and bank secrets are required to be shared with third parties is limited to the specified purposes and contains as much data as required by these purposes in accordance with the principle of proportionality and whether this information is shared as stipulated in the legislation.

The Information Sharing Committee members are:

Title	Position
CEO	Chairman
Chief Legal Officer	Member
Head of Internal Control and Legal Compliance	Member
Head of Risk Management	Member
Information Security Department Senior Executive	Member

### Personal Data Protection Committee

The Committee is responsible for overseeing the work of the Personal Data Protection Advisor and Department Representatives, convening at minimum six (6) monthly intervals, and making recommendations to the Board of Directors in terms of decisions to be taken at the Board level within the scope of compliance with the legislation.

The Personal Data Protection Committee members are:

Title	Position
CEO	Chairman
Chief Legal Officer	Member
Head of Internal Control and Legal Compliance	Member
Head of Information Security	Member
Head of Risk Management	Member
Head of Operations	Member
Head of Internal Audit	Member
Head of Human Resources	Member
Head of Information Technologies	Member
Corporate and Commercial Banking Executive Vice President	Member

## Participation of Members in the Board Meetings and Other Committee Meetings

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### Board of Directors

In 2023, a total of 276 Board decisions were taken in 93 meetings. Unless they had excuses, the Members of the Board of Directors participated in the Board Meetings.

### Audit Committee

A total of 18 Meetings were held by the Audit Committee in 2023, both physically and online. These meetings were held in full attendance by the Chairman and Member of the Committee.

### Corporate Governance Committee

The Corporate Governance Committee of the Bank convened once in 2023 and the Committee Chairman and member fully participated in this meeting.

### Credit Committee

The Credit Committee of the Bank convened 61 times in 2023 and made 67 decisions.

### Remuneration Committee

The Remuneration Committee of the Bank took 1 decision on remuneration in 2023.

Unless they had excuses, the permanent members of the Credit Committee participated in the Credit Committee meetings.

### Executive Committee:

The Executive Committee of the Bank held a total of 50 physical and online meetings in 2023, and the Committee Chairman and Members fully participated unless they had excuses.

### Asset-Liability Committee

The Asset-Liability Committee of the Bank held a total of 52 meetings in 2023. The Committee Chairman and Members fully participated in these meetings, which were held both physically and online, unless they had excuses.

### Information Systems Strategy and Steering Committee:

The Information Systems Strategy and Steering Committee of the Bank convened 3 times in 2023 and took 11 decisions.

### Information Security Committee:

The Information Security Committee of the Bank held 4 physical meetings with the participation of all members in 2023. The decisions taken by the Committee were summarized and reported to the Board of Directors at the end of 2023.

### Information Systems Continuity Committee:

The Information Systems Continuity Committee of the Bank held 1 meeting in 2023 and took 3 decisions.

### Information Sharing Committee

The Information Sharing Committee of the Bank held 1 physical meeting in 2023 with the participation of all members.

### Personal Data Protection Committee

The Personal Data Protection Committee of the Bank held 1 physical meeting in 2023 with the participation of all members.

### Disciplinary Committee:

The Disciplinary Committee of the Bank did not hold any meetings in 2023.

## General Assembly Meetings and the Summary of the Board of Directors' Report Presented to the General Assembly

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Our Bank held an ordinary General Assembly meeting on March 29, 2023, and the decisions made in this meeting were implemented during the activity period.

### The Summary of the Board of Directors Report that Will Be Presented to the General Assembly

The summary of the Board of Directors report below is planned to be presented in the General Assembly Meeting which is slated to be held in March 2024.

As of year-end 2023, the Bank's total assets amounted to TL 2,952 million, while the volume of cash loans extended reached TL 1,667 million and non-cash loans TL 805 million. 56% of the Bank's total asset size consists of loans extended and 18% consists of placements made to the CBRT, domestic banks, and money markets. The Bank maintained the diversity it achieved in 2023 in funding sources also in 2023 and created a balanced distribution in the funds provided excluding equity.

Of the Bank's total funding excluding equity, 21% is composed of funds borrowed, 39% is composed of funds obtained from money markets and securities issued, and 40% is composed of borrower funds. The shareholders' equity of the Bank as of December 31, 2023, is TL 712 million. As of December 31, 2023, the net profit for the period of the Bank is TL 427,493 thousand.



## Human Resources Practices

# Doğan Investment Bank aims to continuously improve the professional and technical competencies of its employees.

**Doğan Investment Bank makes efforts to increase the motivation and loyalty of its employees.**

**67**  
Employees

As of December 31, 2023, the number of employees of our Bank is 67.

As of December 31, 2023, 61% of our employees hold a bachelor's degree and 25% hold a master's degree. The average age of our employees is 36. Around 40% of our employees have more than 20 years' experience in banking. The ratios of female and male employees are 45% and 55%, respectively.

Believing that sustainable growth can only be achieved with the contribution of employees, our Bank aims to ensure that all its staff improve their professional and technical capabilities, and that the development of its people is in line with the Bank's vision, goals, and strategies.

Since creating corporate values and ensuring they are embraced by all employees is of such great importance, our Bank acts in line with an approach that aims to boost motivation and commitment of employees.

We attach great importance to providing an environment where the dynamics of the banking sector are taken into account, where internal ethical values and codes of conduct are adopted, and which enables employees to internalize both these values and those of the Doğan Group.

The Bank has a Remuneration Policy approved by the Board of Directors that covers employees and managers at all levels. The policy is based on the principle of remuneration by position and encourages fair, transparent, measurable and sustainable success among employees. Remuneration activities are being carried out by taking into account the average wage in the banking sector, the volume of work by position, and employees' annual performance indicators, along with dynamics within the Bank and annual budgets. Internal balance is ensured through equal pay for equal work and performance-based remuneration criteria, while sector balance is ensured by taking into account the data of remuneration surveys conducted by independent research companies. The Bank's performance evaluation system is based on measuring the performance of employees in relation to targets and their realization. In the evaluation system, it is a priority to determine the criteria in a concrete and measurable manner.

The Bank cares about the training and development of its employees. Therefore, in line with long-term strategic needs and targets, it prioritized programs that support the competence and management skills of its employees and enabled them to participate in Mini MBA and Leadership School programs.



## Remuneration of the Board Members and Senior Executives

The senior executives of the Bank are the Chairman of the Board of Directors, Members of the Board of Directors, General Manager, Executive Vice Presidents and the internal systems unit managers. The sum of cash and cash equivalent benefits provided to senior executives in the current period is TL 41,244 thousand. This figure consists of the sum of annual gross wages and other benefits including other payments, meal allowances, health expenses and transportation expenses.

The Company does not have an allowance or subsistence policy in place and the travel, accommodation and representation expenses of the senior executives are directly covered by the Company.

## Transactions of the Bank with its Risk Group

The Bank provided cash and non-cash loans to its risk group companies and also made transactions with risk group companies through service purchases. As of December 31, 2023, the cash loans provided by the Bank to the risk group amounted to TL 249,573 thousand and the non-cash loans amounted to TL 197,988 thousand. In the balance sheet of the Bank as of December 31, 2023, there are borrower funds amounting to TL 532,285 thousand belonging to group companies.

The Bank earned TL 78,232 thousand of interest and commission income from transactions with risk group companies during 2023, and paid interest amounting to TL 16,515 thousand to risk group companies.

In 2023, the Bank carried out transactions by purchasing goods and services from risk group companies and paid a total of TL 108,356 thousand against invoices for these services.

### Result of Affiliate Report Prepared pursuant to Article 199 of the Turkish Commercial Code

Regarding the transactions held with Doğan Holding A.Ş., which directly controls the Bank, as well as those held with other related affiliates, there are no measures taken for the benefit of or avoided by the Bank. In all legal transactions, agreements were subjected to precedent procedures, principles and conditions as if they were made with persons/institutions outside the risk group. No measures were taken to the detriment of the Bank, for the benefit of the parent company of the Bank or its affiliates.

In line with the circumstances and conditions to our knowledge at the date of the execution of the transactions with the controlling company and other affiliates, as detailed in the Affiliate Report for the accounting period between January 1 and December 31, 2023, a suitable benefit was achieved in each transaction. There was no measure taken or avoided, and the Bank has not suffered any loss in line with these transactions. As a result of the examination of the financial transactions of the Bank with the parent company and its affiliates pursuant to Article 199 of the Turkish Commercial Code, it was determined that all transactions carried out by the Bank were made as if they were made with third parties, in compliance with the market conditions and precedents at the time of the transaction.

## Information on Support Services

The services received as per the Regulation on the Procurement of Support Services by Banks are as follows:

- **G Teknoloji Bilişim Sanayi ve Ticaret A.Ş.:** Services for the adaptation of Symphony Core Banking and Magic Reports Legal Reporting applications to the Bank's systems and project development services,
- **İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.:** Infrastructure and hosting services and managed services within primary and secondary systems,
- **Fineksus Bilişim Çözümleri Ticaret A.Ş.:** The SWIFT integration of the core banking system and the maintenance, support and project development services,
- **Fineksus Bilişim Çözümleri Ticaret A.Ş.:** Automated screening service on international sanctions lists (blacklists), core banking integration and maintenance support services,
- **Veripark Yazılım A.Ş.:** Services for developing software regarding the license for the Digital Lending Platform and Customer Acquisition and Internet Banking Project and maintenance support services,
- **Agra Fintech Yazılım Çözümleri A.Ş.:** Software integration services for financial analysis in loan allocation processes and maintenance support services,
- **AGT Hızlı Kurye Hizmetleri A.Ş.:** Service for contract/ instruction procurement from clients within the scope of the Digital Lending Platform,
- **MAPA Global Bilgisayar Yazılım Danışmanlık San. Ltd. Şti.:** Software integration services for access to the CBRT EFT system and maintenance support services,
- **Faturalab Elektronik Ticaret ve Bilişim Hizmetleri A.Ş.:** Support service related to access to, use of and benefit from the Supply Chain Finance platform for which the Company has usage, utilization, management, service provision rights and licenses,
- **Lal Gayrimenkul Değerleme ve Müşavirlik A.Ş.:** Services of reviewing the valuation reports submitted to the Bank and preparing and submitting Expert Opinion Reports to the Bank in accordance with the 'Regulation on the Procurement of Valuation Services by Banks and Authorization and Operations of Firms to Provide Valuation Services to Banks',
- **Figo Ticari Bilgi ve Uygulama Platformu A.Ş.:** The service of performing Supply Chain or SME Financing (Easy Financing) transactions through the Platform offered by the Firm, having the Bank's contract set for SME Financing (Easy Financing) transactions signed by the supplier and granting the Bank the license right to the Platform,
- **Active Bilgisayar Hizm. Tic. Ltd. Şti.:** The Bank receives license and maintenance services for the securities software package to be made available to the Bank for the compilation, accounting and reporting of the Bank's securities trading transactions.

## Donations and Aids Made by the Bank During the Year and Spending Related to Social Responsibility Projects

The Bank made a donation of TL 1,975 thousand in the accounting period to social responsibility projects and foundations benefiting the public interest.

## Explanations Regarding Any Private or Public Audit During the Accounting Period

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PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the auditor for the audit of the financial statements and annual report for the activity year 2023 and performed the audits during the relevant period. The financial statements for the accounting period January 1 - December 31, 2023, and the independent auditor's report are attached.

In relation to the audit and approval of annual income statements, corporate tax returns and the financial statements and notifications attached to them, and/or the execution of other works pursuant to Law No. 3568 and other relevant laws and regulations, an audit and attestation agreement was executed with UNİT Yeminli Mali Müşavirlik Limited Şirketi for the period between January 1 - December 31, 2023. The documents in question were audited by UNİT, who also checked the statements and financial reports.

No special audit was carried out on the activities of the Company in 2023 pursuant to Articles 207, 438 and 439 of the Turkish Commercial Code.



## Summary Financials

### Balance Sheet

TL thousand	December 31, 2023			December 31, 2022		
	TL	FC	Total	TL	FC	Total
<b>Cash and Cash Equivalents</b>	<b>218,875</b>	<b>298,080</b>	<b>516,955</b>	<b>165,815</b>	<b>187,636</b>	<b>353,451</b>
CBRT	62,829	90,887	153,716	12,166	26,093	38,259
Banks	511	207,193	207,704	153,649	161,543	315,192
Money Market Receivables	155,535	-	155,535---	-	-	-
<b>Securities</b>	<b>111,832</b>	<b>97,808</b>	<b>209,640</b>	<b>90,223</b>	<b>17,381</b>	<b>107,604</b>
<b>Loans</b>	<b>1,481,897</b>	<b>183,318</b>	<b>1,665,215</b>	<b>560,258</b>	<b>80,496</b>	<b>640,754</b>
<b>Derivative Financial Assets</b>	<b>50,592</b>	<b>-</b>	<b>50,592</b>	<b>925</b>	<b>-</b>	<b>925</b>
<b>Tangible Fixed Assets</b>	<b>148,980</b>	<b>-</b>	<b>148,980</b>	<b>14,179</b>	<b>-</b>	<b>14,179</b>
<b>Intangible Fixed Assets</b>	<b>60,102</b>	<b>-</b>	<b>60,102</b>	<b>16,452</b>	<b>-</b>	<b>16,452</b>
<b>Current Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>	<b>5,545</b>	<b>-</b>	<b>5,545</b>	<b>1,135</b>	<b>-</b>	<b>1,135</b>
<b>Other Assets</b>	<b>295,377</b>	<b>-</b>	<b>295,377</b>	<b>26,851</b>	<b>-</b>	<b>26,851</b>
<b>Total Assets</b>	<b>2,373,200</b>	<b>579,206</b>	<b>2,952,406</b>	<b>875,838</b>	<b>285,513</b>	<b>1,161,351</b>
<b>Funds Borrowed</b>	<b>30,137</b>	<b>339,769</b>	<b>369,906</b>	<b>30,038</b>	<b>235,308</b>	<b>265,346</b>
<b>Money Markets Funds</b>	<b>196,397</b>	<b>-</b>	<b>196,397</b>	<b>117,299</b>	<b>-</b>	<b>117,299</b>
<b>Securities Issued</b>	<b>466,825</b>	<b>-</b>	<b>466,825</b>	<b>152,669</b>	<b>-</b>	<b>152,669</b>
<b>Borrower Funds</b>	<b>44,181</b>	<b>644,856</b>	<b>689,037</b>	<b>47,916</b>	<b>284,024</b>	<b>331,940</b>
<b>Derivative Financial Liabilities</b>	<b>31,438</b>	<b>-</b>	<b>31,438</b>	<b>1,190</b>	<b>-</b>	<b>1,190</b>
<b>Lease Liabilities, net</b>	<b>1,575</b>	<b>-</b>	<b>1,575</b>	<b>6,829</b>	<b>-</b>	<b>6,829</b>
<b>Provisions</b>	<b>58,227</b>	<b>-</b>	<b>58,227</b>	<b>16,030</b>	<b>-</b>	<b>16,030</b>
<b>Current Tax Liability</b>	<b>24,732</b>	<b>-</b>	<b>24,732</b>	<b>3,031</b>	<b>-</b>	<b>3,031</b>
<b>Other Liabilities</b>	<b>366,887</b>	<b>35,744</b>	<b>402,631</b>	<b>8,778</b>	<b>12,043</b>	<b>20,821</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' Equity</b>	<b>704,578</b>	<b>7,060</b>	<b>711,638</b>	<b>247,505</b>	<b>(1,309)</b>	<b>246,196</b>
Paid-In Capital	200,000	-	200,000	200,000	-	200,000
Capital Reserves	25,250	-	25,250	-	-	-
Comprehensive Income	29,108	7,060	36,168	(472)	(1,309)	(1,781)
Profit Reserves	22,727	-	22,727	26,402	-	26,402
Legal Reserves	2,230	-	2,230	1,320	-	1,320
Extraordinary Reserves	20,497	-	20,497	25,082	-	25,082
Prior Periods' Income	-	-	-	3,370	-	3,370
Current Period Income	427,493	-	427,493	18,205	-	18,205
<b>Total Liabilities</b>	<b>1,924,977</b>	<b>1,027,429</b>	<b>2,952,406</b>	<b>631,285</b>	<b>530,066</b>	<b>1,161,351</b>

**Income Statement**

<b>TL thousand</b>	<b>(January 1 - December 31, 2023)</b>	<b>(January 1 - December 31, 2022)</b>
<b>Interest Income</b>	<b>423,948</b>	<b>166,537</b>
Interests Received from Loans	271,398	136,682
Interest Received from Required Reserves	8	406
Interest Received from Banks	102,262	20,588
Interests Received from Money Market Transactions	7,692	64
Interest Received from Securities Portfolio	32,194	8,151
Other Interest Income	10,394	646
<b>Interest Expenses</b>	<b>133,610</b>	<b>78,224</b>
Interests Paid on Funds Borrowed	25,829	4,171
Interests Paid on Money Market Transactions	17,415	9,990
Interests Paid on Securities Issued	69,993	57,433
Interest Paid on Leases	1,261	1,569
Other Interest Expenses	19,112	5,061
<b>Net Interest Income/Expense</b>	<b>290,338</b>	<b>88,313</b>
Net Fee Commission Income	310,847	7,646
Trading Profit/Loss (Net)	193,808	7,346
Trading Gains/(Losses) on Securities	6,782	1,360
Gains/(Losses) on Derivative Financial Transactions	76,501	9,113
Foreign Exchange Gains/(Losses)	110,525	15,099
Other Operating Income	3,449	2,723
<b>Gross Operating Profit/Loss</b>	<b>798,442</b>	<b>106,028</b>
Expected Credit Loss	(3,750)	(1,035)
Personnel Expenses	(145,605)	(50,238)
Other Operating Expenses	(67,265)	(29,693)
<b>Profit/Loss Before Tax</b>	<b>581,822</b>	<b>25,062</b>
Tax Income/Expense	(154,329)	(6,857)
<b>Net Profit/Loss for the Period</b>	<b>427,493</b>	<b>18,205</b>

## Assessment on the Financial Condition, Profitability and Debt Servicing Capability

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As of year-end 2023, the Bank's total assets amounted to TL 2,952 million, while the volume of cash loans extended reaching TL 1,667 million and non-cash loans totaling TL 805 million. 56% of the Bank's total asset size consists of loans extended and 18% consists of placements made to the CBRT, domestic banks, and money markets. The Bank maintained the diversity it achieved in 2023 in funding sources also in 2023 and created a balanced distribution in the funds provided excluding equity. Of the Bank's total funding excluding equity, 21% is composed of funds borrowed, 39% is composed of funds obtained from money markets and securities issued, and 40% is composed of borrower funds.

The shareholders' equity of the Bank as of December 31, 2023, is TL 712 million. The Bank achieved a strong profitability performance in 2023, with a net profit for the period of TL 428 million as of December 31, 2023. The Bank's average return on equity and average return on assets for 2023 were realized as 84.1% and 20.3%, respectively, placing it among the leading banks in terms of profitability.

The Bank does not have any external debt obligations. The current financial structure of the Bank is adequate and no plan is in place to change the financial structure. In addition, the Bank's capital is not unrequited and the Bank is not in debt. As of December 31, 2023, the Bank's capital adequacy ratio stood at 22.9%.

## Assessment of Rating Agencies

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The Bank was reassessed by JCR Avrasya Derecelendirme A.Ş. on May 26, 2023 within the scope of the interim review and the Bank's Long Term National Credit Rating was upgraded from 'A - (Tr)' to 'A (Tr)', which is an investment-grade category and is among the highest credit rating levels. At the annual review on September 21, 2023, the existing credit ratings were affirmed and the outlook was maintained as 'stable'.

The Bank's Long-Term International Foreign Rating was assigned as 'BB'.



## **Dividend Distribution Policy**

The dividend distribution policy for 2023 will be determined as per the resolution taken in the Ordinary General Assembly dated March 2024.

## **Lawsuits Against the Bank and any Probable Outcomes that Could Impact the Bank's Financial Situation and Operations**

As of December 31, 2023, there are no lawsuit filed against the Bank.

## **Explanations Regarding Administrative or Legal Sanctions Imposed on the Company or its Executives due to Actions in Violation of the Law**

In 2023, no administrative or legal sanctions were imposed upon the Bank or its Board Members due to actions in violation of the law.

## Assessments Regarding the Operations of the Internal Control, Internal Audit and Risk Management Systems of the Audit Committee and the Activities within the Accounting Period

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With the aim of monitoring and controlling the risks faced by the Bank, an adequate and effective internal systems structure was established consisting of the Internal Audit Unit, Risk Management Unit and the Internal Control and Compliance Unit, in line with the scope and structure of the Bank's activities.

These units (all are named as internal system units together) operating within the Internal Systems carry out their activities under the supervision of the Audit Committee, which consists of two non-executive Board members, and is in line with the relevant legislation, especially the legislation of the Banking Regulation and Supervision Agency (BDDK). Decisions regarding the appointment, dismissal, personal rights and performance assessments of the personnel working in the internal systems units are made by the Audit Committee independently.

While employees are responsible for compliance, the **Internal Control and Compliance Unit** is in charge of control and management of the compliance activities. The Unit operates under the supervision of the Audit Committee. All activities carried out or planned by the Bank are controlled in terms of their compliance with the banking legislation and relevant regulations. The Unit was structured in a way to ensure that, its activities such as the protection of Bank assets, are conducted in an efficient manner and in compliance with the Banking Law, other legislation, internal policies, rules and banking customs. It aims to ensure that all financial and operational risks related to the reliability and integrity of the accounting and financial reporting system and the timely availability of information are kept at a normal level and under control. In line with the MASAK legislation, the control of activities and transactions (including anti-money laundering, KYC rules) and the implementation of the compliance program is another main duty of the Compliance Unit. After the Bank started its operations, internal control efforts were commenced, and the Audit Committee was periodically informed about the results. Necessary regulatory reports were prepared. Internal control points are reviewed in line with our Bank's business processes, product diversity and practical needs, and possible revisions are made. In parallel, the Bank units are provided with consultancy services regarding compliance with the regulations. The Bank's obligations pursuant to MASAK legislation are satisfied within regulatory deadlines and necessary studies are carried out as the parent financial institution of the financial group. All these activities are conducted, and the Audit Committee is informed on a regular basis, and approval of the Audit Committee is sought where necessary.

Within the scope of the secondary line of defense, the **Risk Management Directorate** performs the central risk management function separately from the operational units and conducts the activities of measuring, monitoring through limits, controlling and reporting the risks defined by the risk management policies and procedures that are regularly reviewed and approved by the Board of Directors, the implementation of ICAAP within the Bank and the preparation of the ICAAP Report accordingly. The Risk Management Directorate also takes part in managing risks arising from information technologies (IT), works in coordination with the Information Security Department and plays a role in raising awareness within the Bank regarding IT risks. Policies, procedures and limits are established to monitor the nature and the level of activities, keep them under control and revise them when necessary. through these measures, the Unit ensures that the risk exposures are defined, measured, reported and monitored.

The main duty of the **Internal Audit Unit** is to provide assurance on the effectiveness and adequacy of the internal control and risk management systems and to ensure that the bank's activities are conducted in line with the Law and other relevant legislation and internal strategies, policies, principles and targets. All departments/units and activities of the Bank are audited in line with the annual audit plan prepared based on risk assessments. The results of the audit work are reported to the relevant department/unit and the Audit Committee, and to the Board of Directors by the Audit Committee. The measures taken by the relevant department/unit in accordance with the audit findings are monitored within the scope of the finding follow-up study. The Board of Directors monitors the activities of the Internal Audit Unit through the quarterly activity reports of the Audit Committee.

A total of 18 meetings were held by the Audit Committee in 2023. During these meetings, decisions such as the approval of the internal legislation prepared and/or revised by the relevant internal systems unit, approval of the Internal Audit Plan, the performance of the processes necessary to be executed by the Committee regarding the procurement of support services, reviewing of risk inventories/internal control lists, evaluation of the ICAAP Report and Stress Test Report, appointment of internal systems units' personnel, preparation of Audit Committee Assessment Reports, obtaining information about internal audit reports, risk assessment reports, activity reports and interim financial statements of internal systems units were taken. All these decisions were submitted to the information/approval of the Board of Directors.

## Risk Management Policies

Maintenance of the Bank's activities by taking reasonable risks in a manageable, controllable way that balances income and expenditure constitutes The Bank's general policy. The risk strategy adopted by the Bank and the risk appetite established accordingly are the basic building blocks of the Bank's risk management system. The risk appetite defines the level of risk that the Bank is willing to face, accept or assume in the ordinary course of business and provides a summary of the approach to managing these risks. It is ensured that the strategies and business plans determined for all business units of the Bank are consistent with the risk appetite, limits and early warning levels.

Compliance of the Bank's activities with legal and internal capital limits and risk appetite levels established by the Board of Directors is managed through procedures established on the basis of each risk type.

The Bank has established a risk management system in accordance with the intensity and complexity of its activities. In addition to the Pillar I risk types that are credit risk (including counterparty credit risk), market risk and operational risk, the Bank assesses and considers the Pillar II risks such as liquidity risk, interest rate risk arising from banking accounts, concentration, country, transfer, reputation, residual, compliance and strategy risks within its risk management system. The risk management framework is generally designed to ensure that risk exposure levels are always within desired and controlled parameters and includes clearly defined processes for approving and authorizing all risk-taking activities and the risk surveillance function to ensure that risks are independently monitored and measured.

Risk limits, which are an important component of the risk appetite, are regularly reviewed in line with current developments and adapted according to changes in market conditions or the Bank's strategy. Limit utilization is closely monitored by defining early warning levels. The actions to be taken in case both early warning levels and final limits are exceeded are determined by the Senior Management and compliance with risk appetite and limit levels is monitored after the actions taken.

ICAAP (Internal Capital Adequacy and Assessment Process) studies are carried out to monitor the compliance of the Bank's current capital level with the risk appetite structure, to measure the Bank's resilience against stress conditions and to evaluate the internal capital requirement on the basis of risk types that the Bank deems important, and the ICAAP Report prepared on an annual basis is submitted to the BRSA after the evaluations of the senior management.

The three lines of defense approach, which includes the business line management, central risk management function and the independent review, is applied

- In the business line management, the risks arising from the products, services, processes, human resources and systems of business units are determined, and process and sub-process-based risks and controls are defined. Accordingly, the Senior Management is regularly informed and appropriate actions are taken, if necessary. Each business line management is responsible for identifying the risks arising from the activities carried out under its responsibility and from the processes, activities and systems used, informing the senior management and ensuring that appropriate actions are taken.
- Central risk management function is conducted through the establishment of risk and control systems within the Bank, segregation of duties and responsibilities and the review of processes and functions by the Risk Management Unit and the Internal Control and Compliance Unit independently from the operational units performing them. The main functions of the Risk Management Unit within this structure are as follows:
  - ✓ Assisting the Senior Management in the establishment of policies and procedures regarding risk management,
  - ✓ Informing the Senior Management by making measurements and assessments regarding the level of risk exposed by the Bank,
  - ✓ Designing and implementing the risk reporting systems and the Bank's risk measurement and assessment tools.
- The independent review function is carried out by the Internal Audit Unit by evaluating all aspects of the risk management and internal control framework.

## Events of Special Importance at the Bank After the Operating Year that may Affect the Rights of Shareholders, Creditors and Other Persons and Institutions

None.

## Five-Year Financial Summary

### Balance Sheet

TL thousand	December 31, 2023			December 31, 2022			December 31, 2021			December 31, 2020		
	FC	Total	TL	FC	Total	TL	FC	Total	TL	FC	Total	Total
<b>Cash and Cash Equivalents</b>	<b>218,875</b>	<b>298,080</b>	<b>516,955</b>	<b>165,815</b>	<b>187,636</b>	<b>353,451</b>	<b>130,843</b>	<b>33,880</b>	<b>164,723</b>	<b>138,928</b>	<b>70,778</b>	<b>209,706</b>
CBRT	62,829	90,887	153,716	12,166	26,093	38,259	129,614	666	130,280	-	-	-
Banks	511	207,193	207,704	153,649	161,543	315,192	1,229	33,214	34,443	138,928	70,778	209,706
Money Market Receivables	155,535	-	155,535	-	-	-	-	-	-	-	-	-
<b>Securities</b>	<b>111,832</b>	<b>97,808</b>	<b>209,640</b>	<b>90,223</b>	<b>17,381</b>	<b>107,604</b>	<b>-</b>	<b>12,803</b>	<b>12,803</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans</b>	<b>1,481,897</b>	<b>183,318</b>	<b>1,665,215</b>	<b>560,258</b>	<b>80,496</b>	<b>640,754</b>	<b>200,489</b>	<b>-</b>	<b>200,489</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative Financial Assets</b>	<b>50,592</b>	<b>-</b>	<b>50,592</b>	<b>925</b>	<b>-</b>	<b>925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tangible Fixed Assets</b>	<b>148,980</b>	<b>-</b>	<b>148,980</b>	<b>14,179</b>	<b>-</b>	<b>14,179</b>	<b>12,926</b>	<b>-</b>	<b>12,926</b>	<b>5,030</b>	<b>-</b>	<b>5,030</b>
<b>Intangible Fixed Assets</b>	<b>60,102</b>	<b>-</b>	<b>60,102</b>	<b>16,452</b>	<b>-</b>	<b>16,452</b>	<b>6,331</b>	<b>-</b>	<b>6,331</b>	<b>3,170</b>	<b>-</b>	<b>3,170</b>
<b>Current Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,643</b>	<b>-</b>	<b>1,643</b>
<b>Deferred Tax Assets</b>	<b>5,545</b>	<b>-</b>	<b>5,545</b>	<b>1,135</b>	<b>-</b>	<b>1,135</b>	<b>1,446</b>	<b>-</b>	<b>1,446</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Assets</b>	<b>295,377</b>	<b>-</b>	<b>295,377</b>	<b>26,851</b>	<b>-</b>	<b>26,851</b>	<b>1,531</b>	<b>-</b>	<b>1,531</b>	<b>125</b>	<b>-</b>	<b>125</b>
<b>Total Assets</b>	<b>2,373,200</b>	<b>579,206</b>	<b>2,952,406</b>	<b>875,838</b>	<b>285,513</b>	<b>1,161,351</b>	<b>353,566</b>	<b>46,683</b>	<b>400,249</b>	<b>148,896</b>	<b>70,778</b>	<b>219,674</b>
<b>Funds Borrowed</b>	<b>30,137</b>	<b>339,769</b>	<b>369,906</b>	<b>30,038</b>	<b>235,308</b>	<b>265,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Money Markets Funds</b>	<b>196,397</b>	<b>-</b>	<b>196,397</b>	<b>117,299</b>	<b>-</b>	<b>117,299</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Securities Issued</b>	<b>466,825</b>	<b>-</b>	<b>466,825</b>	<b>152,669</b>	<b>-</b>	<b>152,669</b>	<b>148,691</b>	<b>-</b>	<b>148,691</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Borrower Funds</b>	<b>44,181</b>	<b>644,856</b>	<b>689,037</b>	<b>47,916</b>	<b>284,024</b>	<b>331,940</b>	<b>153</b>	<b>-</b>	<b>153</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative Financial Liabilities</b>	<b>31,438</b>	<b>-</b>	<b>31,438</b>	<b>1,190</b>	<b>-</b>	<b>1,190</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Lease Liabilities, net</b>	<b>1,575</b>	<b>-</b>	<b>1,575</b>	<b>6,829</b>	<b>-</b>	<b>6,829</b>	<b>7,853</b>	<b>-</b>	<b>7,853</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Provisions</b>	<b>58,227</b>	<b>-</b>	<b>58,227</b>	<b>16,030</b>	<b>-</b>	<b>16,030</b>	<b>10,100</b>	<b>-</b>	<b>10,100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Tax Liability</b>	<b>24,732</b>	<b>-</b>	<b>24,732</b>	<b>3,031</b>	<b>-</b>	<b>3,031</b>	<b>5,038</b>	<b>-</b>	<b>5,038</b>	<b>1,049</b>	<b>-</b>	<b>1,049</b>
<b>Other Liabilities</b>	<b>366,887</b>	<b>35,744</b>	<b>402,631</b>	<b>8,778</b>	<b>12,043</b>	<b>20,821</b>	<b>496</b>	<b>2,225</b>	<b>2,721</b>	<b>2,717</b>	<b>-</b>	<b>2,717</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' Equity</b>	<b>704,578</b>	<b>7,060</b>	<b>711,638</b>	<b>247,505</b>	<b>(1,309)</b>	<b>246,196</b>	<b>226,228</b>	<b>(535)</b>	<b>225,693</b>	<b>215,908</b>	<b>-</b>	<b>215,908</b>
Paid-In Capital	200,000	-	200,000	200,000	-	200,000	200,000	-	200,000	200,000	-	200,000
Capital Reserves	25,250	-	25,250	-	-	-	-	-	-	-	-	-
Comprehensive Income	29,108	7,060	36,168	(472)	(1,309)	(1,781)	(174)	(535)	(709)	-	-	-
Profit Reserves	22,727	-	22,727	26,402	-	26,402	15,908	-	15,908	-	-	-
Legal Reserves	2,230	-	2,230	1,320	-	1,320	795	-	795	-	-	-
Extraordinary Reserves	20,497	-	20,497	25,082	-	25,082	15,113	-	15,113	-	-	-
Prior Periods' Income	-	-	-	3,370	-	3,370	-	-	-	-	-	-
Current Period Income	427,493	-	427,493	18,205	-	18,205	10,494	-	10,494	15,908	-	15,908
<b>Total Liabilities</b>	<b>1,924,977</b>	<b>1,027,429</b>	<b>2,952,406</b>	<b>631,285</b>	<b>530,066</b>	<b>1,161,351</b>	<b>398,559</b>	<b>1,690</b>	<b>400,249</b>	<b>219,674</b>	<b>-</b>	<b>219,674</b>

**Income Statement**

<b>TL thousand</b>	<b>(January 1 - December 31, 2023)</b>	<b>(January 1 - December 31, 2022)</b>	<b>(January 1 - December 31, 2021)</b>	<b>(June 22 - December 31, 2020)</b>
<b>Interest Income</b>	<b>423,948</b>	<b>166,537</b>	<b>36,025</b>	<b>3,703</b>
Interests Received from Loans	271,398	136,682	10,813	-
Interest Received from Required Reserves	8	406	15	-
Interest Received from Banks	102,262	20,588	25,047	3,703
Interests Received from Money Market Transactions	7,692	64	-	-
Interest Received from Securities Portfolio	32,194	8,151	142	-
Other Interest Income	10,394	646	8	-
<b>Interest Expenses</b>	<b>133,610</b>	<b>78,224</b>	<b>2,671</b>	<b>-</b>
Interests Paid on Funds Borrowed	25,829	4,171	2	-
Interests Paid on Money Market Transactions	17,415	9,990	23	-
Interests Paid on Securities Issued	69,993	57,433	1,569	-
Interest Paid on Leases	1,261	1,569	1,077	-
Other Interest Expenses	19,112	5,061	-	-
<b>Net Interest Income/Expense</b>	<b>290,338</b>	<b>88,313</b>	<b>33,354</b>	<b>3,703</b>
Net Fee Commission Income	310,847	7,646	(323)	(7)
Trading Profit/Loss (Net)	193,808	7,346	22,937	26,235
Trading Gains/(Losses) on Securities	6,782	1,360	-	-
Gains/(Losses) on Derivative Financial Transactions	76,501	(9,113)	-	(449)
Foreign Exchange Gains/(Losses)	110,525	15,099	22,937	26,684
Other Operating Income	3,449	2,723	2,096	-
<b>Gross Operating Profit/Loss</b>	<b>798,442</b>	<b>106,028</b>	<b>58,064</b>	<b>29,931</b>
Expected Credit Loss	(3,750)	(1,035)	(3,611)	-
Personnel Expenses	(145,605)	(50,238)	(24,072)	(3,431)
Other Operating Expenses	(67,265)	(29,693)	(15,434)	(6,093)
<b>Profit/Loss Before Tax</b>	<b>581,822</b>	<b>25,062</b>	<b>14,947</b>	<b>20,407</b>
Tax Income/Expense	(154,329)	(6,857)	(4,453)	(4,498)
<b>Net Profit/Loss for the Period</b>	<b>427,493</b>	<b>18,205</b>	<b>10,494</b>	<b>15,908</b>



# **D YATIRIM BANKASI ANONİM ŐIRKETİ**

**Unconsolidated Financial Statements,  
Related Explanation and Notes  
as of 31 December 2023 with Auditor's Report**

(Convenience Translation of Unconsolidated  
Financial Statements and Related Disclosures  
Originally Issued in Turkish, See Note I. of Section Three)







**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR’S REPORT ORIGINALLY ISSUED IN TURKISH  
(See Note I of Section Three)  
INDEPENDENT AUDITOR’S REPORT**

**To the General Assembly of D Yatırım Bankası Anonim Şirketi**

**A. Audit of the Unconsolidated Financial Statements**

**1. Opinion**

We have audited the accompanying unconsolidated financial statements of D Yatırım Bankası Anonim Şirketi (the “Bank”), which comprise the statement of unconsolidated balance sheet as at December 31, 2023, unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows for the year then ended and the notes to the unconsolidated financial statements and a summary of significant accounting policies and unconsolidated financial statement notes.

In our opinion, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at December 31, 2023, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette No.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and Turkish Financial Reporting Standards (“TFRS”) for those matters not regulated by the aforementioned regulations.

**2. Basis for Opinion**

Our audit was conducted in accordance with the “Regulation on Independent Audit of Banks” published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Unconsolidated Financial Statements” section of our report. We hereby declare that we are independent of the Bank in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the unconsolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our independent 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.

<b><i>Key Audit Matters</i></b>	<b><i>How the key audit matter was addressed in the audit</i></b>
<p><b><i>Expected credit losses for loans</i></b></p> <p>The Bank has total expected credit losses for loans amounting to TL 1,375 thousand in respect to total loans amounting to TL 1,666,588 thousand which represent a significant portion of the Bank's total assets in its unconsolidated financial statements as at December 31, 2023.</p> <p>Explanations and notes related to expected credit losses provisions for loans are presented Section Three VII, Section Four II and IX.c, Section Five I.6 in the accompanying unconsolidated financial statements as at December 31, 2023.</p> <p>The Bank recognizes provision for impairment in accordance with "TFRS 9 Financial Instruments" ("TFRS 9") requirements effective in line with the "Regulation on the Procedures and Principles for Classification of Loans and Provisions to be Provided" as published in the Official Gazette dated 22 June 2016 numbered 29750. The Bank exercises significant decisions using subjective judgement, interpretation and assumptions over when and how much to record as loan impairment.</p> <p>To determine expected credit losses the Bank determines stage classification of loans by identifying significant increase in credit risk with quantitative and qualitative assessments and identification of default events.</p>	<p>With respect to stage classification of loans and calculation of expected credit losses, we have assessed policy, procedure and management principles of the Bank within the scope of our audit. We tested the design and the operating effectiveness of relevant systems and processes implemented in accordance with these principles.</p> <p>We checked appropriateness of matters considered in methodology applied by the Bank with TFRS 9 for calculation of the provision amount through stage classification of loans. For forward looking assumptions made by the Bank's management in its expected credit losses calculations, we held discussions with management and evaluated the assumptions using publicly available information. Regarding expected credit losses methodology; we have assessed and tested model segmentation, lifetime probability of default model, exposure at default model, loss given default model and the approaches to reflecting reasonable and supportable forward looking expectations (including macroeconomic factors) with our financial risk experts.</p>



<b>Key Audit Matters</b>	<b>How the key audit matter was addressed in the audit</b>
<p>The Bank uses complex models derived from more than one system and external sources to determine significant increase in credit risk and calculate the expected loan loss provision. These models contain judgement and estimations in regard to forward looking estimations, scenarios of macro-economic conditions and weighing of scenarios. Information used in expected credit loss such as historical loss experiences, current conditions and macroeconomic expectations should be supportable and appropriate.</p> <p>Our audit was focused on this area due to existence of complex estimates and information used in the expected credit losses for loans assessment such as historical events, current conditions, macro-economic expectations, creation and weighing of macro-economic scenarios; the significance of the loan balances; the classification of loans as per their credit risk and the importance of determination of the associated expected credit loss. Since timely and correct identification of default event and significant increase in credit risk and level of judgements and estimations made by the management have significant impacts on the amount of impairment provisions for loans, this area is considered as key audit matter.</p>	<p>Our procedures also included the following:</p> <ul style="list-style-type: none"> <li>• Together with our financial risk experts, we evaluated and tested reasonableness of the models in the expected credit loss allowance methodology.</li> <li>• We have checked probability of default (PD) models used in determination of provisions for various credit portfolios with our financial risk experts by recalculating on a sample selection basis. We checked the calculation methodology of the Loss Given Default (LGD) used by the Bank in the expected credit losses calculations, and tested collaterals taken into account in the calculation.</li> <li>• We checked key data sources for data used in expected credit losses calculations. We tested reliability and completeness of the data used in expected credit losses calculations with our information systems specialists.</li> <li>• For a selected sample, we checked accuracy of resultant expected credit losses calculations.</li> <li>• To assess appropriateness of determination of staging for credit risk, identification of impairment and timely and appropriate provisioning for impairment we have performed loan review procedures based on a selected sample.</li> <li>• We evaluated the adequacy of the disclosures made in the unconsolidated financial statements regarding the provision for impairment of loans.</li> </ul>



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

The Bank management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the BRSA Accounting and Financial Reporting Legislation, 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.

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

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

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 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 independent 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

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**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Bank’s bookkeeping activities concerning the period from January 1 to December 31, 2023 period are not in compliance with the TCC and provisions of the Bank’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.



### **Additional Paragraph for Convenience Translation**

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of December 31, 2023. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Özge Arslan Yılmaz, SMMM  
Partner

Istanbul, 16 February 2024

**CONVENIENCE TRANSLATION OF UNCONSOLIDATED  
FINANCIAL STATEMENTS AND RELATED DISCLOSURES WITH AUDITOR'S REPORT  
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
D YATIRIM BANKASI A.Ş. AS OF 31 DECEMBER 2023**

Head Office Address : Kuştepe Mah. Mecidiyeköy Yolu Cad. Trump Tower Apt.  
No:12 Kat:32 Mecidiyeköy/Şişli/İstanbul  
Phone Number : 0 212 998 74 00  
Fax Number : 0 212 998 74 75  
Website Address : www.dybank.com.tr  
E-Mail Address : dyatirim@hs02.kep.tr

The unconsolidated financial report for the year ended prepared in accordance with the “Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced” as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below:

GENERAL INFORMATION ABOUT THE BANK

UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK

EXPLANATIONS ON ACCOUNTING POLICIES IMPLEMENTED IN THE RELEVANT PERIOD

INFORMATION ON THE BANK'S FINANCIAL STRUCTURE AND RISK MANAGEMENT

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

OTHER EXPLANATIONS

INDEPENDENT AUDITOR'S REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for year ended which are expressed, unless otherwise stated, **in thousands of Turkish Lira** have been prepared and presented based on “the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks’ Accounting and Keeping of Documents”, “Turkish Accounting Standards”, “Turkish Financial Reporting Standards”, and related appendices and interpretations of these, and have been independently audited.

Ahmet Vural Akışık

*Chairman of the Board*

Hulusi Horozoğlu

*Chief Executive Officer  
and  
Board Member*

Tuğba Ersoylu

*Executive Vice President  
for Financial Control  
and Operations*

Aydın Sadık Mağdenoğlu

*Regulatory Reporting  
Senior Manager*

Mehmet Sırrı Erkan

*Chairman of the Audit Committee*

Şinasettin Atalan

*Member of the Audit Committee*

Information on authorized personnel to whom questions can be directed regarding this financial report:

**Name Surname / Title** : Aydın Sadık Mağdenoğlu / Regulatory Reporting Senior Manager  
**Phone Number** : 0 212 998 74 37  
**Fax Number** : 0 212 998 74 75

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Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### SECTION ONE

#### GENERAL INFORMATION

#### I. History of the bank including its establishment date, initial status, changes in the said statute

D Yatırım Bankası A.Ş. ("D Investment Bank" or "The Bank"), the establishment of which was approved with the decision of the Banking Regulation and Supervision Agency ("BRSA") dated March 19, 2020 and numbered 8953, was registered to the Istanbul Trade Registry on 22 June 2020 with an initial capital of TL 200,000.

With the decision numbered 9568 taken at the Board meeting of the BRSA on May 21, 2021, the Bank was granted operating permission, and the said decision became valid after being published in the Official Gazette dated May 26, 2021 and numbered 31492.

The Bank started its operations on August 2, 2021.

The status of the Bank is "Development and Investment Bank" according to the classification in the Banking Law No. 5411 and it is not authorized to accept deposits.

#### II. The bank's capital structure, shareholders who directly or indirectly hold the management and control of the bank severally or jointly, if any, changes in these matters during the year and explanation regarding the group it is included in

As of December 31, 2023 and December 31, 2022, the Bank's paid-in capital is TL 200,000 million and has been divided into 200,000,000 million shares, each with a nominal value of TL 1, with historical values.

As of December 31, 2023, the main shareholders and capital structure are as follows:

Name Surname/Trade name	Share Amounts (Full TL)	Share Ratios	Paid Shares (Full TL)	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998,180	90.999090	181,998,180	-
DHI Investment B.V.	18,000,000	9.000000	18,000,000	-
Milta Turizm İşletmeleri A.Ş.	1,070	0.000535	1,070	-
Doğan Dış Ticaret ve Mümessillik A.Ş.	500	0.000250	500	-
Değer Merkezi Hizmetler ve Yönetim Danışmanlık A.Ş.	150	0.000075	150	-
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	100	0.000050	100	-
<b>Total</b>	<b>200,000,000</b>	<b>100.00</b>	<b>200,000,000</b>	<b>-</b>

The capital group that directly or indirectly controls the Bank's capital is Doğan Şirketler Grubu Holding A.Ş.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### GENERAL INFORMATION (Cont.)

#### III. Explanations on the chairman and members of the board of directors, audit committee members, general manager and assistant general managers and their responsibilities, if any, in the bank

Name and Surname	Position	Education
Ahmet Vural Akışık	Chairman of the Board	Doctorate
Çağlar Göğüş	Deputy Chairman of the Board of Directors	Graduate
Ertunç Soğancıoğlu	Vice Chairman of the Board	Undergraduate
Vedat Mungan	Board Member	Graduate
Şinasettin Atalan	Independent Board Member, Audit Committee Member	Undergraduate
Aydın Doğan Yalçındağ	Board Member	Graduate
Mehmet Sırrı Erkan	Independent Member of the Board of Directors, Chairman of the Audit Committee	Undergraduate
Hulusi Horozoğlu	Chief Executive Officer and Board Member	Undergraduate
Fuat Tolga Kısakürek	Executive Vice President - Corporate and Commercial Banking	Undergraduate
Bilge Levent	Executive Vice President - Treasury	Graduate
Tuğba Ersoylu	Executive Vice President - Financial Control and Operations	Graduate

The other persons named above do not have shares in the Bank.

#### IV. Explanations on persons and institutions that have qualified shares in the Bank

Name Surname/Trade Name	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998	90.99909	181,998	-

#### V. Summary information including the service type and fields of activity of the bank

The Bank, including but not limited to the following matters, has been established to conduct all kinds of banking transactions specified and permitted in Article 4 of the Banking Law (excluding acceptance of bank deposits and participation funds), to undertake and operate in all kinds of economic, financial and commercial matters not prohibited by the legislation, and to engage in all kinds of matters, the undertaking and performance of which are permitted for banks by the legislation.

The Bank carries out all of the activities listed below in accordance with and as authorized by the Banking legislation, the Turkish Commercial Code, the Capital Markets Law and other laws and related legislation.

- Conduct, commercial, investment, consumer and other types of banking, give all kinds of short, medium and long term secured or unsecured cash loans and non-cash loans such as warranty, bill guarantee, endorsement or acceptances to institutions and organizations, individuals in Türkiye and abroad who are involved in all economic sectors, or lend the said in any form and under any circumstances, open letters of credit, confirm opened letters of credit, conduct other transactions related to letters of credit and guarantees or commercial tools in general, establish partnerships with the said and participate in established partnerships,
- Finance every sector in Türkiye and abroad, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, animal husbandry, computer sectors, through national and international banking methods; intermediate, participate and support the financing of all kinds of development, yachts, build-operate-transfer projects,
- Provide support, mediation and consultancy to foreign and domestic capital to make investments, join existing companies or companies to be established,
- Lend short, medium and long-term loans against pledge, mortgage and other collateral or in the form of open loans,

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### GENERAL INFORMATION (Cont.)

##### V. Summary information including the service type and fields of activity of the bank (Cont.)

- Conduct all kinds of industrial and commercial dealings, acts and transactions, participate in persons and organizations operating in these matters and established in accordance with the private and public law, it can form partnerships with the said, it can buy, sell, dispose of, create a pledge, take in a pledge the stocks, other securities, negotiable instruments, bonds of public and private law legal entities that are existing or to be established,
- Cooperate with national/international organizations when necessary in order to carry out capital or money market transactions at home or abroad on advanced types of securities and participate in companies that are existing and to be established for this purpose,
- To be a party to all kinds of leasing transactions, including domestic and international, to give guarantees, to act as intermediaries,
- Carry out all kinds of factoring transactions in the manner stipulated by the legislation in Türkiye and abroad, to finance related to these, and to receive consultancy services on monetary and financial matters on the basis of sector and subject,
- Perform all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign exchange purchase/sale, forfaiting, repo, reverse repo transactions, trade in the exchanges that have been or to be established in relation to these,
- Buy, sell, import and export gold, silver and other precious metals, trade in the precious metal and metal exchanges that have been or to be established,
- At home and abroad, provide banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce and internet, provide direct banking services,
- To establish correspondent relations with domestic and foreign banks, to carry out all kinds of banking transactions with the Central Bank of the Republic of Türkiye and domestic and foreign banks,
- Operate in Turkish Lira and foreign currency in all local and international money markets,
- Acquiring immovable property at home and abroad, transferring the said, assigning the said, mortgages and limiting the said with other real rights; to lease partially or completely and to dispose of the said in a way that can establish all kinds of personal or real rights and obligations,
- In order to ensure that the receivables are collateralized or collected, take mortgages in its favor, remove the said, conclude pro-rata mortgage agreements, establish and remove commercial enterprise pledges and movable pledges, enter into lease agreements,
- To issue capital market instruments, to make all kinds of legal savings on the said, to pledge the said, to pledge the said in favor of oneself, to remove the said,
- To carry out all kinds of insurance agency transactions at home and abroad
- Engage in securities brokerage activities authorized by the Capital Markets Law, establish, operate and manage securities investment funds
- Engage in capital market activities in accordance with the relevant provisions of the Capital Market Law,
- Buy, sell and trade Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities, including the Public Partnership and Privatization Administration, and other capital market instruments; make all kinds of legal savings, to perform pledge transactions related to them,
- To perform all kinds of money and capital market activities permitted within the framework of the legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to carry out such works,
- To provide financing to public and private sector organizations, project financing, company mergers and acquisitions, company restructuring, privatization, going public, securities issues, equity, share and stock assessments and transfers, feasibility studies, and provide brokerage and consultancy services in sectoral research and mutual trade issues,
- To conduct local and international banking transactions for which the banks are authorized by the legislation,

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## **D Yatırım Bankası Anonim Şirketi**

### **Notes to the Unconsolidated Financial Statements as of 31 December 2023**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### **GENERAL INFORMATION (Cont.)**

**VI. Existing or potential, actual or legal barriers to immediate transfer of shareholders' equity or repayment of debts between the Bank and its subsidiaries**

The Bank has no subsidiaries.

## SECTION TWO

### UNCONSOLIDATED FINANCIAL STATEMENTS

- I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
- II. OFF-BALANCE SHEET COMMITMENTS
- III. STATEMENT OF PROFIT OR LOSS
- IV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
- VI. STATEMENT OF CASH FLOW
- VII. PROFIT DISTRIBUTION

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Balance Sheet (Statement of Financial Position) as of December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Note (5 - I)	Independent Audited Current period 31 December 2023			Independent Audited Previous period 31 December 2022		
		TL	FC	Total	TL	FC	Total
<b>ASSETS</b>							
<b>I. FINANCIAL ASSETS (Net)</b>		<b>366,387</b>	<b>395,888</b>	<b>762,275</b>	<b>166,740</b>	<b>205,017</b>	<b>371,757</b>
<b>1.1 Cash and Cash Equivalents</b>		<b>218,875</b>	<b>298,080</b>	<b>516,955</b>	<b>165,815</b>	<b>187,636</b>	<b>353,451</b>
1.1.1 Cash and Cash Balances with Central Bank	(1)	62,849	90,887	153,736	12,172	26,093	38,265
1.1.2 Banks	(4)	578	207,193	207,771	153,651	161,543	315,194
1.1.3 Money Markets		155,551	-	155,551	-	-	-
1.1.4 Expected Loss Provisions (-)		103	-	103	8	-	8
<b>1.2 Financial Assets at Fair Value Through Profit or Loss</b>	(2)	-	-	-	-	-	-
1.2.1 Government Debt Securities		-	-	-	-	-	-
1.2.2 Equity Instruments		-	-	-	-	-	-
1.2.3 Other Financial Assets		-	-	-	-	-	-
<b>1.3 Financial Assets at Fair Value Through Other Comprehensive Income</b>	(5)	<b>96,920</b>	<b>97,808</b>	<b>194,728</b>	-	<b>17,381</b>	<b>17,381</b>
1.3.1 Government Debt Securities		96,920	97,808	194,728	-	17,381	17,381
1.3.2 Equity Instruments		-	-	-	-	-	-
1.3.3 Other Financial Assets		-	-	-	-	-	-
<b>1.4 Derivative Financial Assets</b>	(3)	<b>50,592</b>	-	<b>50,592</b>	<b>925</b>	-	<b>925</b>
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss		50,592	-	50,592	925	-	925
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>		<b>1,496,809</b>	<b>183,318</b>	<b>1,680,127</b>	<b>650,481</b>	<b>80,496</b>	<b>730,977</b>
<b>2.1 Loans</b>	(6)	<b>1,483,270</b>	<b>183,318</b>	<b>1,666,588</b>	<b>560,702</b>	<b>80,496</b>	<b>641,198</b>
<b>2.2 Lease Receivables</b>	(11)	-	-	-	-	-	-
<b>2.3 Factoring Receivables</b>		-	-	-	-	-	-
<b>2.4 Other Financial Assets Measured at Amortized Cost</b>	(7)	<b>14,914</b>	-	<b>14,914</b>	<b>90,224</b>	-	<b>90,224</b>
2.4.1 Government Debt Securities		14,129	-	14,129	10,052	-	10,052
2.4.2 Other Financial Assets		785	-	785	80,172	-	80,172
<b>2.5 Expected Credit Loss (-)</b>		<b>1,375</b>	-	<b>1,375</b>	<b>445</b>	-	<b>445</b>
<b>III. ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>	(15)	-	-	-	-	-	-
3.1 Held for Sale Purpose		-	-	-	-	-	-
3.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>IV.) EQUITY INVESTMENTS</b>		-	-	-	-	-	-
<b>4.1 Investments in Associates (Net)</b>	(8)	-	-	-	-	-	-
4.1.1 Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		-	-	-	-	-	-
<b>4.2 Subsidiaries (Net)</b>	(9)	-	-	-	-	-	-
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
<b>4.3 Joint Ventures (Net)</b>	(10)	-	-	-	-	-	-
4.3.1 Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
<b>V. PROPERTY AND EQUIPMENT (Net)</b>		<b>148,980</b>	-	<b>148,980</b>	<b>14,179</b>	-	<b>14,179</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>		<b>60,102</b>	-	<b>60,102</b>	<b>16,452</b>	-	<b>16,452</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		60,102	-	60,102	16,452	-	16,452
<b>VII. INVESTMENT PROPERTY (Net)</b>	(12)	-	-	-	-	-	-
<b>VIII. CURRENT TAX ASSET</b>	(13)	-	-	-	-	-	-
<b>IX. DEFERRED TAX ASSET</b>	(14)	<b>5,545</b>	-	<b>5,545</b>	<b>1,135</b>	-	<b>1,135</b>
<b>X. OTHER ASSETS</b>	(16)	<b>295,377</b>	-	<b>295,377</b>	<b>26,851</b>	-	<b>26,851</b>
<b>TOTAL ASSETS</b>		<b>2,373,200</b>	<b>579,206</b>	<b>2,952,406</b>	<b>875,838</b>	<b>285,513</b>	<b>1,161,351</b>

The annexed explanations and notes herein are an integral part of these financial statements.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Balance Sheet (Statement of Financial Position) as of December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Note (5 - II)	Independent Audited Current period 31 December 2023			Independent Audited Previous period 31 December 2022		
		TL	FC	Total	TL	FC	Total
<b>LIABILITIES</b>							
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
<b>II. FUNDS BORROWED</b>	(3)	30,137	339,769	369,906	30,038	235,308	265,346
<b>III. MONEY MARKET FUNDS</b>		196,397	-	196,397	117,299	-	117,299
<b>IV. SECURITIES ISSUED (Net)</b>	(5)	466,825	-	466,825	152,669	-	152,669
4.1 Bills		466,825	-	466,825	152,669	-	152,669
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
<b>V. FUNDS</b>		44,181	644,856	689,037	47,916	284,024	331,940
5.1 Borrower Funds		44,181	644,856	689,037	47,916	284,024	331,940
5.2 Other		-	-	-	-	-	-
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	(2)	31,438	-	31,438	1,190	-	1,190
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		31,438	-	31,438	1,190	-	1,190
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
<b>VIII. FACTORING LIABILITIES</b>		-	-	-	-	-	-
<b>IX. LEASE LIABILITIES (Net)</b>	(7)	1,575	-	1,575	6,829	-	6,829
<b>X. PROVISIONS</b>	(9)	58,227	-	58,227	16,030	-	16,030
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserves for Employee Benefits		54,258	-	54,258	15,080	-	15,080
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		3,969	-	3,969	950	-	950
<b>XI. CURRENT TAX LIABILITY</b>	(10)	24,732	-	24,732	3,031	-	3,031
<b>XII. DEFERRED TAX LIABILITY</b>	(10)	-	-	-	-	-	-
<b>XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)</b>	(11)	-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT INSTRUMENTS</b>	(12)	-	-	-	-	-	-
14.1 Loans		-	-	-	-	-	-
14.2 Other Debt Instruments		-	-	-	-	-	-
<b>XV. OTHER LIABILITIES</b>		366,887	35,744	402,631	8,778	12,043	20,821
<b>XVI. EQUITY</b>	(13)	704,578	7,060	711,638	247,505	(1,309)	246,196
16.1 Paid-in capital		200,000	-	200,000	200,000	-	200,000
16.2 Capital Reserves		25,250	-	25,250	-	-	-
16.2.1 Share Premiums		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		25,250	-	25,250	-	-	-
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		29,653	-	29,653	(827)	-	(827)
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		(545)	7,060	6,515	355	(1,309)	(954)
16.5 Profit Reserves		22,727	-	22,727	26,402	-	26,402
16.5.1 Legal Reserves		2,230	-	2,230	1,320	-	1,320
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		20,497	-	20,497	25,082	-	25,082
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Income or (Loss)		427,493	-	427,493	21,575	-	21,575
16.6.1 Prior Periods' Income or (Loss)		-	-	-	3,370	-	3,370
16.6.2 Current Period Income or (Loss)		427,493	-	427,493	18,205	-	18,205
16.7 Non-controlling Interests		-	-	-	-	-	-
<b>TOTAL OF LIABILITIES</b>		<b>1,924,977</b>	<b>1,027,429</b>	<b>2,952,406</b>	<b>631,285</b>	<b>530,066</b>	<b>1,161,351</b>

The annexed explanations and notes herein are an integral part of these financial statements.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Off-Balance Sheet Commitments as of December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Note (5 - III)	Current period 31 December 2023			Previous period 31 December 2022		
		TL	FC	Total	TL	FC	Total
<b>A.</b>							
<b>OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>		<b>6,851,596</b>	<b>6,014,380</b>	<b>12,865,976</b>	<b>1,108,773</b>	<b>635,124</b>	<b>1,743,897</b>
<b>I. GUARANTIES AND WARRANTIES</b>	<b>(1),(3)</b>	<b>754,375</b>	<b>50,314</b>	<b>804,689</b>	<b>547,743</b>	<b>33,372</b>	<b>581,115</b>
I.1 Letters of Guarantee		754,375	20,731	775,106	531,433	23,253	554,686
I.1.1 Guarantees Subject to State Tender Law		-	-	-	-	-	-
I.1.2 Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
I.1.3 Other Letters of Guarantee		754,375	20,731	775,106	531,433	23,253	554,686
I.2 Bank Acceptances		-	-	-	-	-	-
I.2.1 Import Letter of Acceptance		-	-	-	-	-	-
I.2.2 Other Bank Acceptances		-	-	-	-	-	-
I.3 Letters of Credit		-	29,583	29,583	-	-	-
I.3.1 Documentary Letters of Credit		-	-	-	-	-	-
I.3.2 Other Letters of Credit		-	29,583	29,583	-	-	-
I.4 Pre-financing Given as Guarantee		-	-	-	-	-	-
I.5 Endorsements		-	-	-	-	-	-
I.5.1 Endorsements to the Central Bank of Türkiye		-	-	-	-	-	-
I.5.2 Other Endorsements		-	-	-	-	-	-
I.6 Purchase Guarantees for Securities Issued		-	-	-	-	-	-
I.7 Factoring Guarantees		-	-	-	-	-	-
I.8 Other Guarantees		-	-	-	16,310	10,119	26,429
I.9 Other Collaterals		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	<b>(1),(3)</b>	<b>181,506</b>	<b>56,521</b>	<b>238,027</b>	<b>60,168</b>	<b>104,659</b>	<b>164,827</b>
II.1 Irrevocable Commitments		181,506	56,521	238,027	60,168	4,984	65,152
II.1.1 Forward Asset Purchase and Sales Commitments		56,703	56,521	113,224	4,981	4,984	9,965
II.1.2 Time Deposit Purchase and Sales Commitments		-	-	-	-	-	-
II.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
II.1.4 Loan Granting Commitments		124,803	-	124,803	55,187	-	55,187
II.1.5 Securities Issue, Brokerage Commitments		-	-	-	-	-	-
II.1.6 Commitments for Reserve Requirement		-	-	-	-	-	-
II.1.7 Commitments for Cheque Payments		-	-	-	-	-	-
II.1.8 Tax and Fund Liabilities Arising from Export Commitments		-	-	-	-	-	-
II.1.9 Commitments for Credit Card Limits		-	-	-	-	-	-
II.1.10 Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
II.1.11 Receivables from Short Sale Commit. of Marketable Securities		-	-	-	-	-	-
II.1.12 Payables from Short Sale Commit. of Marketable Securities		-	-	-	-	-	-
II.1.13 Other Irrevocable Commitments		-	-	-	-	-	-
II.2 Revocable Commitments		-	-	-	-	99,675	99,675
II.2.1 Revocable Loan Granting Commitments		-	-	-	-	-	-
II.2.2 Other Revocable Commitments		-	-	-	-	99,675	99,675
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(2)</b>	<b>5,915,715</b>	<b>5,907,545</b>	<b>11,823,260</b>	<b>500,862</b>	<b>497,093</b>	<b>997,955</b>
III.1 Hedging Derivative Financial Instruments		-	-	-	-	-	-
III.1.1 Fair Value Hedges		-	-	-	-	-	-
III.1.2 Cash Flow Hedges		-	-	-	-	-	-
III.1.3 Foreign Net Investment Hedges		-	-	-	-	-	-
III.2 Trading Derivative Financial Instrument		5,915,715	5,907,545	11,823,260	500,862	497,093	997,955
III.2.1 Forward Foreign Currency Buy/Sell Transactions		2,847,395	2,755,958	5,603,353	58,046	57,404	115,450
III.2.1.1 Forward Foreign Currency Transactions-Buy		1,434,037	1,377,979	2,812,016	58,046	-	58,046
III.2.1.2 Forward Foreign Currency Transactions-Sell		1,413,358	1,377,979	2,791,337	-	57,404	57,404
III.2.2 Currency and Interest Rate Swaps		3,068,320	3,151,587	6,219,907	442,816	439,689	882,505
III.2.2.1 Foreign Currency Swap-Buy		1,310,911	1,796,105	3,107,016	44,580	395,748	440,328
III.2.2.2 Foreign Currency Swap-Sell		1,757,409	1,355,482	3,112,891	398,236	43,941	442,177
III.2.2.3 Interest Rate Swap-Buy		-	-	-	-	-	-
III.2.2.4 Interest Rate Swap-Sell		-	-	-	-	-	-
III.2.3 Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
III.2.3.1 Foreign Currency Options-Buy		-	-	-	-	-	-
III.2.3.2 Foreign Currency Options-Sell		-	-	-	-	-	-
III.2.3.3 Interest Rate Options-Buy		-	-	-	-	-	-
III.2.3.4 Interest Rate Options-Sell		-	-	-	-	-	-
III.2.3.5 Securities Options-Buy		-	-	-	-	-	-
III.2.3.6 Securities Options-Sell		-	-	-	-	-	-
III.2.4 Foreign Currency Futures		-	-	-	-	-	-
III.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	-	-
III.2.4.2 Foreign Currency Futures-Sell		-	-	-	-	-	-
III.2.5 Interest Rate Futures		-	-	-	-	-	-
III.2.5.1 Interest Rate Futures-Buy		-	-	-	-	-	-
III.2.5.2 Interest Rate Futures-Sell		-	-	-	-	-	-
III.2.6 Other		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>1,408,887</b>	<b>1,895,294</b>	<b>3,304,181</b>	<b>470,661</b>	<b>177,228</b>	<b>647,889</b>
<b>IV.) ITEMS HELD IN CUSTODY</b>		<b>97,848</b>	<b>1,674,008</b>	<b>1,771,856</b>	<b>2,385</b>	<b>136,591</b>	<b>138,976</b>
IV.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
IV.2 Investment Securities Held in Custody		-	1,674,008	1,674,008	-	136,591	136,591
IV.3 Cheques Received for Collection		97,848	-	97,848	2,385	-	2,385
IV.4 Commercial Notes Received for Collection		-	-	-	-	-	-
IV.5 Other Assets Received for Collection		-	-	-	-	-	-
IV.6 Assets Received for Public Offering		-	-	-	-	-	-
IV.7 Other Items under Custody		-	-	-	-	-	-
IV.8 Custodians		-	-	-	-	-	-
<b>V.) PLEDGED RECEIVED</b>		<b>1,311,039</b>	<b>221,286</b>	<b>1,532,325</b>	<b>468,276</b>	<b>40,637</b>	<b>508,913</b>
V.1 Securities		-	-	-	-	-	-
V.2 Guarantee Notes		-	-	-	-	-	-
V.3 Commodity		-	-	-	-	-	-
V.4 Warrant		-	-	-	-	-	-
V.5 Immovables		-	-	-	-	-	-
V.6 Other Pledged Items		1,311,039	221,286	1,532,325	468,276	40,637	508,913
V.7 Pledged Items-Depository		-	-	-	-	-	-
<b>VI. ACCEPTED BILL, GUARANTIES AND WARRANTIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>		<b>8,260,483</b>	<b>7,909,674</b>	<b>16,170,157</b>	<b>1,579,434</b>	<b>812,352</b>	<b>2,391,786</b>

The annexed explanations and notes herein are an integral part of these financial statements.



Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Statement of Profit or Loss for the Period Ended December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Independent Audited Current period	Independent Audited Previous period
		Note (5 - IV)	1 January - 31 December 2023	1 January - 31 December 2022
	<b>INCOME AND EXPENSE ITEMS</b>			
<b>I.</b>	<b>INTEREST INCOME</b>	(1)	<b>423,948</b>	<b>166,537</b>
1.1	Interest on Loans		271,398	136,682
1.2	Interest on Reserve Requirements		8	406
1.3	Interest on Banks		102,262	20,588
1.4	Interest on Money Market Transactions		7,692	64
1.5	Interest on Marketable Securities Portfolio		32,194	8,151
1.5.1	Fair Value Through Profit or Loss		-	-
1.5.2	Fair Value Through Other Comprehensive Income		23,053	1,578
1.5.3	Measured at Amortized Cost		9,141	6,573
1.6	Financial Lease Interest Income		-	-
1.7	Other Interest Income		10,394	646
<b>II.</b>	<b>INTEREST EXPENSES (-)</b>	(2)	<b>133,610</b>	<b>78,224</b>
2.1	Interest on Deposits		-	-
2.2	Interest on Funds Borrowed		25,829	4,171
2.3	Interest Expenses on Money Market Transactions		17,415	9,990
2.4	Interest on Securities Issued		69,993	57,433
2.5	Interest on Leases		1,261	1,569
2.6	Other Interest Expenses		19,112	5,061
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>290,338</b>	<b>88,313</b>
<b>IV.)</b>	<b>NET FEES AND COMMISSION INCOME</b>		<b>310,847</b>	<b>7,646</b>
4.1	Fees and Commissions Received	(3)	318,183	10,516
4.1.1	Non-cash Loans		9,986	4,455
4.1.2	Other		308,197	6,061
4.2	Fees and Commissions Paid (-)		7,336	2,870
4.2.1	Non-cash Loans		884	-
4.2.2	Other		6,452	2,870
<b>V.</b>	<b>DIVIDEND INCOME</b>	(4)	<b>-</b>	<b>-</b>
<b>VI.</b>	<b>TRADING PROFIT/LOSS (Net)</b>	(5)	<b>193,808</b>	<b>7,346</b>
6.1	Trading Gains / (Losses) on Securities		6,782	1,360
6.2	Gains / (Losses) on Derivative Financial Transactions		76,501	(9,113)
6.3	Foreign Exchange Gains / (Losses)		110,525	15,099
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(6)	<b>3,449</b>	<b>2,723</b>
<b>VIII.</b>	<b>GROSS PROFIT INCOME (III+IV+V+VI+VII)</b>		<b>798,442</b>	<b>106,028</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSS (-)</b>	(7)	<b>3,750</b>	<b>1,035</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES (-)</b>		<b>-</b>	<b>-</b>
<b>XI.</b>	<b>PERSONNEL EXPENSES (-)</b>		<b>145,605</b>	<b>50,238</b>
<b>XII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(8)	<b>67,265</b>	<b>29,693</b>
<b>XIII.</b>	<b>NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)</b>		<b>581,822</b>	<b>25,062</b>
<b>XIV.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XV.</b>	<b>PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XVI.</b>	<b>PROFIT/(LOSS) ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)</b>	(9)	<b>581,822</b>	<b>25,062</b>
<b>XVIII.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>	(10)	<b>(154,329)</b>	<b>(6,857)</b>
18.1	Current Tax Provision		(164,009)	(5,987)
18.2	Deferred Tax Expense Effect (+)		(12,769)	(1,402)
18.3	Deferred Tax Income Effect (+)		22,449	532
<b>XIX.</b>	<b>CURRENT PERIOD PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVI±XVII)</b>	(11)	<b>427,493</b>	<b>18,205</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
20.1	Income from Non-current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-
20.3	Income from Other Discontinued Operations		-	-
<b>XXI.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
21.1	Expenses on Assets Held for Sale		-	-
21.2	Affiliates, Subsidiaries and Jointly Controlled Partnerships (Joint Vent.) Sales Losses		-	-
21.3	Other Expenses on Discontinued Operations		-	-
<b>XXII.</b>	<b>P/L FROM DISCONTINUED OPERATIONS, BEFORE TAX (XX-XXI)</b>	(9)	<b>-</b>	<b>-</b>
<b>XXIII.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>	(10)	<b>-</b>	<b>-</b>
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (+)		-	-
<b>XXIV.</b>	<b>NET PERIOD P/L FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>	(11)	<b>-</b>	<b>-</b>
<b>XXV.</b>	<b>NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)</b>	(12)	<b>427,493</b>	<b>18,205</b>
25.1	Profit/Loss Attributable to Group		427,493	18,205
25.2	Profit/Loss Attributable to Non-controlling Interests (-)		-	-
25.3	Profit/Loss per Share		2.1375	0.09103

The annexed explanations and notes herein are an integral part of these financial statements.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Independent Audited Current period		Independent Audited Previous period	
	1 January - 31 December 2023	1 January - 31 December 2022	1 January - 31 December 2022	1 January - 31 December 2022
<b>I.</b>	<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>427,493</b>	<b>18,205</b>	
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>37,949</b>	<b>(1,072)</b>	
2.1	Other Comprehensive Income that will not be Reclassified to Profit or Loss	30,480	(653)	
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	33,901	-	
2.1.2	Gains (Losses) on Revaluation of Intangible Assets	-	-	
2.1.3	Gains (Losses) on Remeasurements of Defined Benefit Plans	(1,254)	(885)	
2.1.4	Other Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-	
2.1.5	Taxes Relating to Components of Other Comprehensive Income That will not be Reclassified to Profit or Loss	(2,167)	232	
2.2	Other Comprehensive Income that will be Reclassified to Profit or Loss	7,469	(419)	
2.2.1	Exchange Differences on Translation	-	-	
2.2.2	Valuation and/or Reclassification Profit or Loss from Financial Assets at Fair Value Through Other Comprehensive Income	10,572	(746)	
2.2.3	Income (Loss) Related with Cash Flow Hedges	-	-	
2.2.4	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-	
2.2.5	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-	
2.2.6	Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss	(3,103)	327	
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>465,442</b>	<b>17,133</b>	

The annexed explanations and notes herein are an integral part of these financial statements.



Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Statement of Cash Flows for the Period Ended December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Note	Independent Audited Current period 1 January - 31 December 2023	Independent Audited Previous period 1 January - 31 December 2022
<b>A.</b>	<b>CASH FLOWS FROM BANKING ACTIVITIES</b>		
<b>1.1</b>	<b>Operating Profit Before Changes in Operating Assets and Liabilities</b>	<b>327,564</b>	<b>5,005</b>
1.1.1	Interest Received	400,109	148,682
1.1.2	Interest Paid	(150,134)	(69,860)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	317,650	12,373
1.1.5	Other Income	6,782	1,360
1.1.6	Collections from Previously Written off Loans and Other Receivables	-	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(175,338)	(71,484)
1.1.8	Taxes Paid	(147,058)	(9,902)
1.1.9	Other	75,553	(6,164)
<b>1.2</b>	<b>Changes in Operating Assets and Liabilities</b>	<b>(391,377)</b>	<b>253,102</b>
1.2.1	Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss	-	-
1.2.2	Net (Increase) / Decrease in Due from Banks and Other Financial Institutions	(64,928)	(25,385)
1.2.3	Net (Increase) / Decrease in Loans	(991,726)	(429,454)
1.2.4	Net (Increase) / Decrease in Other Assets	(260,903)	(21,308)
1.2.5	Net Increase / (Decrease) in Bank Deposits	-	-
1.2.6	Net Increase / (Decrease) in Other Deposits	-	-
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	183,181	381,711
1.2.9	Net Increase / (Decrease) in Payables	-	-
1.2.10	Net Increase / (Decrease) in Other Liabilities	742,999	347,538
<b>I.</b>	<b>Net Cash Provided from Banking Operations</b>	<b>(63,813)</b>	<b>258,107</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
<b>II.</b>	<b>Net Cash Flows from Investing Activities</b>	<b>(261,101)</b>	<b>(105,961)</b>
2.1	Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)	-	-
2.2	Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)	-	-
2.3	Purchases of Property and Equipment	(159,591)	(16,894)
2.4	Disposals of Property and Equipment	-	46
2.5	Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(176,323)	(5,259)
2.6	Sale of Financial Assets at Fair Value Through Other Comprehensive Income	-	-
2.7	Purchase of Financial Assets Measured at Amortized Cost	(11,435)	(86,095)
2.8	Sale of Financial Assets Measured at Amortized Cost	86,248	2,241
2.9	Other	-	-
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III.</b>	<b>Net Cash Provided from Financing Activities</b>	<b>330,501</b>	<b>(3,623)</b>
3.1	Cash Obtained from Funds Borrowed and Securities Issued	969,250	1,100,394
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	(635,250)	(1,100,270)
3.3	Issued Equity Instruments	-	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	(3,499)	(3,747)
3.6	Other	-	-
<b>IV.</b>	<b>Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>	<b>92,874</b>	<b>14,690</b>
<b>V.</b>	<b>Net Increase in Cash and Cash Equivalents (I+II+III+IV)</b>	<b>98,461</b>	<b>163,213</b>
<b>VI.</b>	<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>327,338</b>	<b>164,125</b>
<b>VII.</b>	<b>Cash and Cash Equivalents at End of the Period</b>	<b>425,799</b>	<b>327,338</b>

The annexed explanations and notes herein are an integral part of these financial statements.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Unconsolidated Statement of Profit Distribution for the Period Ended December 31, 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Independent Audited Current period 31 December 2023 <sup>(1)</sup>	Independent Audited Previous period 31 December 2022
<b>I.</b>	<b>DISTRIBUTION OF CURRENT YEAR INCOME</b>		
1.1	CURRENT YEAR INCOME	581,822	25,062
1.2	TAXES AND DUTIES PAYABLE	(154,329)	(6,857)
1.2.1	Corporate Tax (Income Tax)	(164,009)	(5,987)
1.2.2	Income Withholding Tax	-	-
1.2.3	Other Taxes and Duties	9,680	(870)
<b>A.</b>	<b>NET PROFIT FOR THE YEAR (1.1-1.2)</b>	<b>427,493</b>	<b>18,205</b>
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	910
1.5	OTHER STATUTORY RESERVES (-)	-	-
<b>B.</b>	<b>NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>427,493</b>	<b>17,295</b>
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To Owners of Ordinary Shares	-	-
1.6.2	To Owners of Privileged Shares	-	-
1.6.3	To Owners of Preferred Shares	-	-
1.6.4	To Profit Sharing Bonds	-	-
1.6.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7	DIVIDEND TO PERSONNEL (-)	-	-
1.8	DIVIDEND TO THE BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To Owners of Ordinary Shares	-	-
1.9.2	To Owners of Privileged Shares	-	-
1.9.3	To participation usufruct certificates	-	-
1.9.4	To participation bonds	-	-
1.9.5	To holders of profit and loss partnership certificate	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	EXTRAORDINARY RESERVES	-	17,295
1.12	OTHER RESERVES	-	-
1.13	SPECIAL FUNDS	-	-
<b>II.</b>	<b>DISTRIBUTION OF RESERVES</b>		
2.1	APPROPRIATED RESERVES	-	-
2.2	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.2.1	To Owners of Ordinary Shares	-	-
2.2.2	To Owners of Privileged Shares	-	-
2.2.3	To Owners of Preferred Shares	-	-
2.2.4	To Profit Sharing Bonds	-	-
2.2.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
2.3	DIVIDENDS TO PERSONNEL (-)	-	-
2.4	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III.</b>	<b>EARNINGS PER SHARE</b>		
3.1	TO OWNERS OF ORDINARY SHARES (in TL full)	-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	0.0864
3.3	TO OWNERS OF PRIVILEGED SHARES (in TL full)	-	8.64
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV.)</b>	<b>DIVIDEND PER SHARE</b>		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(1) The profit distribution resolution is designated at the Ordinary General Assembly meeting of the Bank, and the 2023 General Assembly meeting has not yet been held as of the preparation date of the financial statements.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### SECTION THREE

#### ACCOUNTING POLICIES

#### I. Explanations on the principles of the presentation

##### 1. Preparation of financial statements and related explanations and notes in accordance with the Turkish Accounting Standards and the regulation on the procedures and principles regarding the accounting practices of banks and the keeping of documents

The unconsolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" ("Regulation") related with Banking Law numbered 5411 published in the Official Gazette no. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency ("BRSA") and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Financial Reporting Standards ("TFRS") and (referred as "Turkish Accounting and Financial Reporting Regulations" or "Reporting Standards") put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA").

The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" published in the Official Gazette No. 28337, dated 28 June 2012 and "Communiqué on Public Disclosures on Risk Management", published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation

The unconsolidated financial statements have been prepared on the historical cost basis, except for the financial assets and liabilities that are expressed at their fair values.

The preparation of financial statements requires making estimations and assumptions that affect the amounts of assets and liabilities reported as of the balance sheet date or the amounts of contingent assets and liabilities disclosed and the amounts of income and expenses reported during the relevant period. While these estimations are based on management's best judgment and knowledge, actual results may differ from the said estimations. The assumptions and estimations used and the effect of the changes are explained in the related footnotes.

Unless otherwise stated, all balances in the financial reports and notes are expressed in thousands of Turkish Lira ("TL").

#### Additional paragraph for convenience translation into English

BRSA Accounting and Financial Reporting Legislation, as described in the preceding paragraphs, differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of December 31, 2023 and the differences between accounting principles have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### ACCOUNTING POLICIES (Cont.)

#### I. Explanations on the principles of the presentation (Cont.)

##### 2. Valuation principals used in the preparation of the financial statements

Accounting policies and valuation principles adopted when preparing financial statements are in line with the legislation, communiqué, explanation and circular released by BRSA concerning accounting and financial reporting, and, for matters which are not regulated by the foregoing, with the provisions of TAS/IFRS (together "BRSA Accounting and Financial Reporting Legislation") put into force by Public Oversight Authority.

On November 23, 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS - 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after December 31, 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS - 29. Within the scope of the decision dated December 12, 2023 and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of December 31, 2023. Based on the decision dated January 11, 2024 and numbered 10825, these entities are required to implement inflation accounting starting from January 1, 2025.

The effects of the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February 2023 were reviewed and it was evaluated that it did not have an impact on the financial statements.

##### 3. Accounting policies applied for a correct understanding of the financial statements

The accounting policies followed and the valuation principles used in the preparation of the financial statements have been determined and applied according to the principles within the scope of Reporting Standards. The said accounting policies and valuation principles are explained in notes II to XXIV below.

#### II. Explanations on the strategy of using financial instruments and foreign currency transactions

##### 1. Strategy for the use of financial instruments

The Bank's core business covers all banking services and investment banking activities, excluding cash management, foreign trade finance, structured finance, treasury products and services, and accepting deposits, offered to Corporate and Commercial Banking customers.

The Bank started its activities as of August 2, 2021, and the financial instruments used in the operating period of 2023 expanded both in number and volume. The main utilization strategy of the Bank regarding financial instruments is to maximize the level of return obtained from financial instruments while remaining within the optimal risk levels determined according to the Bank's scale. The Bank's main funding sources, other than its own funds, consist of domestic and international credits, funds obtained from issued securities, funds obtained from money markets and borrowed funds. The Bank diversified its funding sources within the 2023 operating period and focused on managing the funding costs at the lowest possible level. The Bank utilizes the funding resources it develops in assets with high returns and low risk levels. While the maturity match of liabilities and assets is implemented, an asset-liability management is taken as basis in such a way that other risk factors such as interest, liquidity and exchange rate risk remain within the internal limits of the bank.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### ACCOUNTING POLICIES (Cont.)

#### II. Explanations on the strategy of using financial instruments and foreign currency transactions (Cont.)

##### 2. Explanations on transactions in foreign currency

Foreign exchange incomes and expenses arising from foreign currency transactions are recorded in the period when the transaction is made. At the end of the period, the balances of foreign currency assets and liabilities are converted into Turkish Lira by being evaluated at the foreign exchange buying rates published by the CBRT on the financial statement date, and the resulting exchange rate differences are recorded as "Foreign Exchange Gains / (Losses)".

Exchange rate, interest and price movements in the markets are followed instantly; while taking positions, legal limits are effectively followed and non-compliance with legal limits is avoided.

#### III. Explanations on futures and options contracts and derivatives

The Bank's derivative transactions consist of foreign currency swaps and forward foreign currency buy and sell contracts. The Bank has no derivative products developed by separating it from the articles of association. Derivative products of the Bank are classified as "Derivative Financial Assets at Fair Value Through Profit or Loss" in accordance with "IFRS 9 Financial Instruments" ("IFRS 9") standard.

Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts. Derivative transactions are valued at their fair values in the periods following their recording.

Derivative financial instruments are initially recorded at their fair values. In the periods following the recording of derivative transactions; Depending on whether the fair value is positive or negative, the portion of "Derivative Financial Assets at Fair Value Through Profit or Loss" or the portion of "Derivative Financial Liabilities at Fair Value Through Profit or Loss" are shown in the balance sheet. Differences in fair value as a result of the valuation are accounted for under "Gains / (Losses) on Derivative Financial Transactions" and "Foreign Exchange Gains / (Losses)" in the profit or loss statement. The fair value of derivative instruments is calculated by taking into account their fair values in the market or by applying the cash flow model obtained by using market interest rates. Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts.

As of December 31, 2023, the Bank has no embedded derivatives (December 31, 2022: None).

#### IV. Explanations on interest income and expenses

Interest income and expenses are accounted for using the effective interest method (the rate that equates the future cash flows of a financial asset or liability to its net present value).

Interest income is accounted for by applying an effective interest rate to the gross book value of the financial asset when calculating, except for financial assets that are on credit-impaired when purchased or created, and financial assets that are not on credit-impaired financial assets when purchased or created but subsequently become on credit-impaired financial assets.

#### V. Explanations on fees and commission income and expenses

According to the nature of the fee and commission; fees and commission income/expenses collected/paid for any futures transactions are recorded on an accrual basis, while other fees and commission income/expenses are accounted for in accordance with IFRS 15 in the periods in which they are incurred. Fees and commission expenses, which are paid to other institutions and organizations regarding financial liabilities and constitute the transaction cost, are considered as a part of the interest expense of the related credit. Income provided through contracts or through consultancy and project services related to transactions such as the purchase of assets, the purchase or sale of partnerships for a third natural or legal person, the completion of the transactions according to their nature, the duration of the service or when they are collected are recorded as income.



Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### ACCOUNTING POLICIES (Cont.)

##### VI. Explanations on financial assets

The Bank classifies and accounts for 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 Amortized Cost". Relevant financial assets are accounted for or removed in accordance with the provisions of "Reporting to Financial Statements and Financial Statements" included in the third section of the "IFRS 9 Financial Instruments" standard on the classification and measurement of financial instruments published in the Official Gazette dated 19 January 2017 and numbered 29953 by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Financial assets included in the financial statements for the first time are measured at their fair value. In the first 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.

The Bank recognizes a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. During the initial recognition of a financial asset, the business model determined by the Bank and the characteristics of the contractual cash flows of the financial asset are taken into account.

##### 1. Financial Assets at Fair Value Through Profit/Loss

Financial assets at fair value through profit or loss are the assets that are managed by business model other than the business model that aims to "hold to collect" and "hold & sell" the contractual cash flows; acquired for the purpose of generating profit from short-term fluctuations in price, or regardless of this purpose, the financial assets that are a part of a portfolio with evidence of short-time profit taking; and the financial assets, whose terms do not give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are reflected in the profit or loss statement.

##### 2. Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets are classified as fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at fair value through other comprehensive income are recorded by adding transaction costs to acquisition costs that reflect their fair value. Financial assets at fair value through other comprehensive income are valued at their fair value after they are recorded. Financial assets at fair value through other comprehensive income's interest income, calculated with the effective interest method, and the dividend income of the financial assets that represent the share in the capital are reflected in the income statement.

The difference between the fair value and amortized costs of financial assets the fair value difference of which is reflected in other comprehensive income, in other words, "unrealized profits and losses", is not recorded in the income statement of the period until one of the following cases occur: the value corresponding to the related financial asset is collected, the asset is sold, disposed of or depreciated. The said is tracked in the account of "Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss". When the said financial assets are collected or disposed of, the accumulated fair value differences recognized in equity are reflected in the income statement.

Equity instruments representing share in the capital, which are classified as financial assets at fair value through other comprehensive income, are accounted for at their fair values..

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### ACCOUNTING POLICIES (Cont.)

#### VI. Explanations on financial assets (Cont.)

##### 3. Financial Assets Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the Bank's policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortized cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortized cost by using "the effective interest rate (internal rate of return)" method. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

The Bank's portfolio of financial assets measured at amortized cost also includes government bonds indexed to consumer prices ("CPI"). CPI-indexed government bonds are valued and accounted for using the effective interest method based on real coupon rates and the reference inflation index at the date of issue.

##### *Loans*

Loans consist of financial assets created by providing money, goods or services to the borrower. The first recording of the loans is made with their cost values and after they are recorded, they are measured with their amortized values using the "Effective interest rate method".

#### VII. Explanations on provisions for expected loss

Pursuant to the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions for These" published in the Official Gazette dated 22 June 2016 and numbered 29750, the Bank, as of 1 July 2022, it has started to reserve provisions for impairment in accordance with the provisions of TFRS 9. Accordingly, as of 30 June 2022, the method of reserving credit provisions applied within the framework of the relevant legislation of the BRSA has been updated with the expected credit losses model following the adoption of TFRS 9.

While determining the expected credit loss estimations, the Bank considers the general structure of its financial asset portfolio, financial structures of loan customers, non-financial data and economic conjuncture in line with its risk policies and prudence principle. Financial assets are classified into three categories depending on the increase in credit risks observed from the moment they are recognized in the financial statements.

##### **Stage 1:**

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12-month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of lifetime loss expectancy.

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#### ACCOUNTING POLICIES (Cont.)

#### VII. Explanations on provisions for expected loss (Cont.)

##### Stage 2:

In case of a significant increase in credit risk after initial recognition in the financial statements, the related financial asset is transferred to stage 2. Credit risk impairment provision is determined according to the expected lifetime credit loss provision of the related financial asset.

The main criteria taken into account in determining the credit risk of the financial asset's debtor by weakening and transferring it to stage 2 is the number of days of delay. The criteria is to exceed 30 days but not exceed 90 days and a decrease in the internal risk rating of the Bank.

##### Stage 3:

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Bank considers the debt to be in default in the following two cases:

- Objective Default Definition: It means debt having past due more than 90 days. This assumption can be proved otherwise in the light of supportable information.
- Subjective Default Definition: It means it is considered as unlikelihood to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

In the calculation of expected credit losses, basic parameters expressed as probability of default, loss in default and default amount are used.

#### Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time. In default probability models, sectorial information for the corporate portfolio is taken as the basis.

#### Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

#### Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default. Within the scope of TFRS 9, the LiD rate is calculated by taking into consideration the collateral values and the rates determined within the scope of Basel standards.

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#### ACCOUNTING POLICIES (Cont.)

##### VII. Explanations on provisions for expected loss (Cont.)

###### Future Expectations

Due to the low number of observations involving the bank's internal default case, a model that adopts the rating methodology and credit assessment tools developed based on publicly published global methodology documents is used instead of a model based on internal data.

Prospective macroeconomic information is included in the risk parameters used in TFRS 9 calculations. While including macroeconomic information, models and estimations reflecting the relationships between model risk parameters and macroeconomic variables are considered. The main macroeconomic indicators that constitute the said forecasting models are Real Gross Domestic Product (GDP) growth, unemployment rate and non-performing loans ratio.

Macroeconomic forecasting models include more than one scenario, and the relevant scenarios are taken into account in expected credit loss calculations.

In June 2023 period, the Bank reviewed and updated the macroeconomic scenarios and weights used in the expected credit loss calculation, which was determined on July 1, 2022, the date of first adoption of the TFRS 9 standard, within the framework of the current financial asset portfolio, macroeconomic conjuncture and related future expectations.

###### Write-off Policy

Within the scope of the amendment to the Provisions Regulation published by the BRSA in the Official Gazette dated 27 November 2019 and numbered 30961, the portion of the credits that are classified in the Fifth Group and that have no reasonable expectations for the recovery of the lifetime expected credit loss provision due to the default of the debtor can be written-off within the scope of TFRS 9 starting from the first reporting period following their classification in this group. Writing-off credits is an accounting practice and does not result in waiving the right to such receivable. Within the scope of the said amendment, no credit has been written-off as of the current period.

##### VIII. Explanations on netting financial instruments

Financial assets and liabilities are offset and presented in the financial statements at their net amounts, when the offsetting is legally applicable or when the Bank requires that the assets and liabilities be offset by the offset method. Otherwise, no offsetting is made regarding financial assets and liabilities.

##### IX. Explanations on sales and repurchase agreements and securities lending transactions

Securities sold under agreements for repurchase agreements ("Repos") are classified as "Fair Value Through Profit or Loss", "Fair Value Through Other Comprehensive Income" and "Financial Asset Measured at Amortized Cost" in the portfolio of the bank, according to the purposes of the Bank, and they are subject to valuation according to the portfolio which are belong. Funds obtained in return for repurchase agreements are accounted for in the "Money Markets Receivables" account in liabilities, and interest expense accrual is calculated for the difference between the sale and repurchase prices determined by the relevant repurchase agreements, corresponding to the period.

Securities purchased with Resale commitment ("Reverse Repo") transactions are accounted for under the "Money Markets Receivables" on the balance sheet. Interest income accrual is calculated for the part of the difference between the purchase and resale prices determined by reverse repurchase agreements, corresponding to the period.

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#### ACCOUNTING POLICIES (Cont.)

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

Assets that meet the criteria for classification as held for sale are measured with their book values or the fair values less costs for selling, the lesser of which is taken into account, and depreciation on the said assets is stopped while these assets are presented separately in the balance sheet. For an asset to be held for sale; the related asset (or disposal group) should be in a condition where it can be sold immediately under the usual and customary conditions for the sale of such assets (or disposal group) and the probability of sale should be high.

In order to have a high probability of sale; a plan for the sale of the asset (or disposal group) should have been made by an appropriate level of management and an active program should have been initiated to identify buyers and complete the plan. In addition, the asset (or disposal group) should be actively marketed at a price consistent with its fair value. Furthermore, the sale should be expected to be accounted for as a completed sale within one year from the date of classification and the actions required to complete the plan should indicate that it is unlikely that material changes to the plan or the plan will be cancelled.

Various events or circumstances may extend the completion time of the sale transaction beyond one year. If there is sufficient evidence that the delay is due to events or conditions beyond the control of the enterprise and the entity's plan to sell the related asset (or disposal group) is in progress; these assets continue to be classified as held for sale.

As of December 31, 2023 and December 31, 2022, the Bank has no fixed assets held for sale or discontinued operations.

A discontinued operation is a part of a bank that is classified as either to be disposed of or held for sale. Results of discontinued operations are presented separately in the income statement. The Bank has no discontinued operations.

##### XI. Explanations on goodwill and other intangible fixed assets

As of the balance sheet date, there is no goodwill in the accompanying financial statements of the Bank (December 31, 2022: None). Other intangible assets include purchased licenses and computer software.

The useful lives of other intangible assets are determined by the Bank's management and they are amortized using depreciation rates determined according to their useful life. Intangible assets are amortized over 3-15 years.

##### XII. Explanations on property and equipment

The first records of property and equipment are made over the cost value, which was found by adding the acquisition amounts and other direct expenses necessary to make the asset usable. property and equipment (excluding motor vehicles and real estate) are presented in the financial statements over the amounts remaining after deducting accumulated depreciation and impairment, if any, from the cost values in the period following their recognition, and motor vehicles and real estates are presented over the amounts remaining after deducting accumulated depreciation from their fair values. The valuation differences resulting from the valuations of the motor vehicle insurance values for motor vehicles and from the valuations made by independent appraisal companies for real estate are accounted for in the accumulated revaluation of property and equipment under equity.

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#### ACCOUNTING POLICIES (Cont.)

##### XII. Explanations on property and equipment (Cont.)

Property and equipment are depreciated using the straight-line method. The useful lives of property and equipment are determined by the Bank's management as 3-50 years, and depreciated using rates determined according to their useful lives. Property and equipment are amortized over 3-50 years using the straight-line method.

For leasehold improvements, depreciation is made using the straight-line method over the operational lease terms or the shorter of the useful life of the leased property.

Gains or losses arising from the disposal of tangible fixed assets are reflected in the profit or loss accounts as the difference between the net disposal proceeds and the net book value of the related tangible asset.

Normal maintenance and repair expenses incurred on a fixed tangible asset are recognized as an expense. Investment expenditures, which increase the capacity of the tangible asset and increase the benefit to be obtained from it in the future, are added to the cost of the tangible asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced or reduce the cost.

There is no issue limiting the use of pledges, mortgages and other measures on tangible fixed assets or the commitments given for their purchase or the right of disposition on them.

##### XIII. Explanations on leasing transactions

In line with the "IFRS 16 Leases" Standard; at the beginning of a contract, the Bank evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. The Bank records the right-of-use asset and the lease liability on its financial statements at the actual commencement date of the lease.

The right-of-use asset is measured initially at cost and subsequently accounted as cost less accumulated depreciation and accumulated impairment losses and adjusted for re-measurement of the lease liability. "IAS 36 Impairment of Assets" standard is applied to determine whether the right-of-use real estates are impaired or not and to account for the determined impairment loss.

With the "IFRS - 16 Leases" Standard, which is effective as of 1 January 2019, the difference between operating leases and financial leases have zeroed, and the lease transactions are presented by the lessees as an asset (right of use asset) in the balance sheet item of "Property and Equipment", and as a liability in the balance sheet item of "Lease Liabilities".

IFRS 16 introduced a single lease accounting model for lessees. As a result, the Bank, as a lessee, has included the right-of-use asset representing the right to use the underlying asset and the lease liabilities representing the lease payments that it is obligated to pay rent in its financial statements. Accounting for the lessor is similar to previous accounting policies.

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#### ACCOUNTING POLICIES (Cont.)

#### XIII. Explanations on leasing transactions (Cont.)

##### Right-of-use asset

The right-of-use asset is initially accounted for using the cost method and includes:

- The initial measurement amount of the lease liability,
- The amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement of the lease,
- All initial direct costs incurred by the bank

When applying the cost method, the bank measures the right-of-use asset on:

- accumulated depreciation and accumulated impairment losses are deducted and
- its adjusted cost for the re-measurement of the lease liability.

While depreciating right-of-use assets, the Bank applies the depreciation provisions of TAS 16 Tangible Fixed Assets.

##### Lease liability

At the commencement date of the lease, the Bank measures the lease liability at the present value of the lease payments not paid at that date. Lease payments are discounted using the implied interest rate in the lease, if that rate can be determined without difficulty. If this rate cannot be easily determined, the Bank uses the Bank's alternative borrowing interest rate.

The lease payments included in the measurement of the lease liability at the commencement date consist of payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease.

after the actual commencement of the lease, the Bank measures the lease liability as follows:

- Increases the book value to reflect the interest on the lease liability,
- Decreases book value to reflect lease payments made; and
- Re-measures book value to reflect reassessments and restructurings or to reflect lease payments that are fixed in revised substance.

The interest on the lease liability for each period in the lease term is the amount calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

#### XIV. Explanations on provisions and contingent assets and liabilities

Provisions and contingent liabilities are accounted for in accordance with "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are made for liabilities that arise as a result of events in the past, in accordance with the "periodicity principle", in the period when these liabilities arise. Provisions are calculated according to the Bank's best estimate of the expenditure to be incurred to settle the obligation as of the balance sheet date and are discounted to present value where the effect is material. In cases where the amount cannot be measured reliably and there is no possibility of the Bank to meet the obligation, the said obligation is considered as "Contingent" and explained in the notes

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### ACCOUNTING POLICIES (Cont.)

#### XIV. Explanations on provisions and contingent assets and liabilities (Cont.)

For transactions that may affect the financial structure, a provision is made based on the said data for those the data of which are clear, and an estimated provision is made for those that do not. As of the balance sheet date, there are no contingent events that are likely to occur as a result of past events and the amount of which can be reliably measured.

Contingent assets generally consist of unplanned or other unexpected events that give rise to the possibility that economic benefits will flow to the Bank. Since the presentation of contingent assets in the financial statements may result in the recognition of an income that will never be obtained, the mentioned assets are not included in the financial statements; on the other hand, if the economic benefits of these assets are likely to enter the Bank, they are explained in the notes of the financial statements. Notwithstanding, developments related to contingent assets are evaluated on a continuous basis, and when it becomes almost certain that the economic benefit will flow to the Bank, the related asset and related income are reflected in the financial statements of the period in which the change occurred.

#### XV. Explanations on obligations regarding employee rights

The Bank accounts for its obligations regarding severance pay and leave rights in accordance with the provisions of the "Accounting Standard for Employee Benefits" ("TAS 19") and classifies them in the "Reserves for Employee Benefits" account in the balance sheet. The resulting actuarial losses and gains are accounted for under equity in accordance with the revised TAS 19 standard. The termination benefits provision of the Bank is calculated by an independent actuary using the actuarial assumptions set forth in the Law.

According to the legal legislation, termination benefits are paid in case of retirement or dismissal. Termination benefits are calculated over the length of service and the last salary or severance pay ceiling during the retirement or dismissal period. There are no foundations, funds or similar organizations of which the Bank's employees are members.

#### XVI. Explanations on tax applications

##### 1. Corporate tax

With the publication of the Law No. 7394 in the Official Gazette dated April 15, 2022; for Banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies plus pension companies, the corporate tax rate has been permanently increased to 25%.

With Law No. 7456 published in the Official Gazette No. 32249 dated July 15, 2023, the corporate tax rate for banks was determined as 30%. This rate has come into force to be applied to corporate earnings for accounting periods starting from January 1, 2023, starting from declarations that must be submitted as of October 1, 2023. The bank applied the corporate tax rate as 30% in its financial statements dated December 31, 2023.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not considered deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (such as the participation earnings exception) and deductions in the tax laws. No further tax is paid if the dividend is not distributed.

There is no withholding tax on dividends paid to non-resident companies and companies residing in Türkiye that generate income through a workplace or permanent representative in Türkiye. Dividend payments made to individuals and institutions other than the said are subject to 10% withholding tax. Addition of profit to capital is not considered as dividend distribution and withholding tax is not applied.



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#### ACCOUNTING POLICIES (Cont.)

##### XVI. Explanations on tax applications (Cont.)

##### 1. Corporate tax (Cont.)

Corporations calculate temporary tax on their quarterly financial profits at the current rate and are declared until the 17th day of the second month following that period and paid until the evening of the same day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is a remaining temporary tax amount despite the deduction, this amount can be refunded in cash or deducted from other financial debts against the state.

50% of the profits arising from the sale of participation shares and real estates held for at least two years for real estates and 75% for affiliates, provided that they are added to the capital as stipulated in the Corporate Tax Law or kept in a special fund account in liabilities for 5 years is exempt from tax. With the Law No. 7456 published in the Official Gazette No. 32249 dated July 15, 2023, the tax exemption pertaining to profits arising from the sale of real estate has been terminated as of July 15, 2023, and the exemption rate of profits arising from the sale of real estate in the assets of institutions before this date has been determined as 25%. According to the Turkish tax legislation, financial losses shown on the tax return can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses can not be offset from last year's profits.

There is no practice in Türkiye to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the last day of the fourth month following the month in which the accounting period is closed. However, the tax inspection authorities can review the accounting records within five years, and if an incorrect transaction is found, the tax amounts to be paid may change.

The current tax effects of transactions accounted for directly in equity are also presented in equity.

The law on amending the Tax Procedure Law and the Corporate Tax Law has come into force on as Law No. 7352 on January 20, 2022, and it has been decided that the financial statements will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment within the scope of Repeating Article 298 are met for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the 2023 accounting period provisional tax periods. In line with Law No. 7352, inflation adjustment will be applied to the financial statements dated December 31, 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be subject to tax. Following the third paragraph of Article 17 of Law No. 7491 and the provisional Article 33 of Law No. 213, the following expression has been added: "The profit/loss difference resulting from the inflation adjustment made in the 2024 and 2025 accounting periods, including the provisional tax periods by the banks, companies within the scope of Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated 21.11.2012, payment and electronic money enterprises authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies shall not be taken into account in determining the earnings".

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### ACCOUNTING POLICIES (Cont.)

#### XVI. Explanations on tax applications (Cont.)

Paragraph (Ç) has been added to the Article of 31 the Law no. 7338 and the Repeating Article 298 of the Law no. 213, and accordingly, income or corporate taxpayers who are subject to full liability and keep books on the balance sheet basis (including collective, limited partnership and ordinary companies, excluding those that make inflation adjustments within the scope of clause (9) of paragraph (A), regardless of the conditions in clause (1) of the said paragraph, and those that are allowed to keep their records in a currency other than the Turkish currency), as of the end of the accounting periods in which the inflation adjustment conditions in paragraph (A) are not met, will be able to revalue the depreciable economic assets included in their balance sheets (except those subject to the sale-lease-repurchase transaction or lease certificate issuance as long as they maintain these characteristics) and provisioned from the said and included in the liabilities of their balance sheets in accordance with the conditions specified in the law.

In this context, the economic assets registered in our Bank's assets have been subject to revaluation within the scope of Provisional Article 32 and Repeating Article 298/ç of the Tax Procedure Law.

#### 2. Deferred tax

Deferred tax asset or liability is calculated in accordance with "Turkish Accounting Standard for Income Taxes" (TAS 12) over the temporary differences excluding goodwill which is not subject to tax deduction between the carrying values of assets and liabilities in the financial statements and their values used in the tax base and asset and liability differences that are not subject to accounting and taxation and that are recorded for the first time.

Calculated deferred tax liabilities and deferred tax assets are netted off in the financial statements. The carrying value of the deferred tax asset is reviewed at each balance sheet date. The carrying value of the deferred tax asset is reduced to the extent that it is not possible to obtain a financial profit that will allow some or all of the benefits to be obtained.

In addition, in accordance with the said circular of the BRSA, if an income balance remains as a result of the netting of deferred tax assets and liabilities, deferred tax income is not subject to profit distribution and capital increase.

According to the temporary article 33 of the Tax Procedure Law, in the financial statements dated December 31, 2023, the tax effects arising from the inflation adjustment of corporate taxes are included in the deferred tax calculation as of December 31, 2023.

#### XVII. Additional explanations on borrowings

Except for the liabilities related to financial instruments reflected at fair value, financial liabilities are recorded with their acquisition costs including transaction costs and are valued at their discounted values calculated using the "effective interest rate method" in the following periods. No convertible bonds were issued by the Bank.

In the case of assets (qualified assets) that require significant time to get ready for use and sale, borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. The amount of borrowing costs that can be capitalized for funds borrowed for the purpose of obtaining a qualifying asset in a period is the amount determined by deducting the income from temporary investments of these funds from the total borrowing costs incurred for these assets in the relevant period. All other borrowing costs are recorded in the income statement in the period in which they are incurred.

#### XVIII. Explanations on the issuance of share certificates

As of December 31, 2023 and December 31, 2022, the Bank has no shares issued.

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#### ACCOUNTING POLICIES (Cont.)

##### XIX. Explanations on avalized drafts and acceptances

As of December 31, 2023, the Bank has no avalized drafts and acceptances transactions (December 31, 2022: TL 26,429).

##### XX. Explanations on government grants

As of December 31, 2023 and December 31, 2022, the Bank has no government grants .

##### XXI. Explanations on segment reporting

The Bank operates in the fields of Corporate and Commercial Banking, Treasury, Investment Banking and Digital Banking, and in addition to the Corporate and Commercial Banking activities, which have been its main activities in the previous year of operation, it has achieved a balanced income distribution within its departments with the increase in Investment Banking and Treasury activities in the 2023 operating year.

##### XXII. Explanations on other matters

As of December 31, 2023, 57% of the asset size consists of credits granted and 26% consists of the Central Bank and banks items, while equity consists of 24% of the balance sheet size, 19% consists of credits received, 23% consists of funds, money markets; and Funds provided from issued securities represent 16%. The accounting policies included in the report reflect the general accounting policies of the Bank. (As of December 31, 2022, 63% of the balance sheet size consists of credits extended, 32% consists of Central Bank and banks items, 21% consists of shareholders' equity, 13% consists of securities issued, 33% consists of credits received items).

##### XXIII. Explanations on associates, subsidiaries and joint ventures

The Bank has no associates, subsidiaries and joint ventures.

##### XXIV. Earnings Per Share

Earnings per share stated in the income statement are calculated by dividing the Bank's net profit by the number of shares issued during the relevant year.

	<b>Current Period</b>	<b>Previous Period</b>
Net Profit/Loss for the Period	427,493	18,205
Weighted Average Number of Issued Ordinary Shares (Thousand)	<b>200,000</b>	<b>200,000</b>
<b>Earnings Per Share (Shown in full TL amount)</b>	<b>2.1375</b>	<b>0.09103</b>

Companies in Türkiye can increase their capital through the "bonus shares" they distribute to their existing shareholders from previous years' earnings. Such "bonus share" distributions are treated as issued shares in the calculations of earnings per share. In case the number of issued shares increases after the balance sheet date but before the date when the financial statements are prepared due to the distribution of bonus shares, earnings per share are calculated by taking into account the total number of new shares.

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#### SECTION FOUR

##### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT

###### I. Explanations on total capital items

The following capital amount and capital adequacy ratio have been calculated within the framework of the "Regulation on the Equity of Banks" and the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks".

In the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (Regulation) published in the Official Gazette dated October 23, 2015, specified in the Board Decision dated April 28, 2022 and numbered 9996, with the decision dated January 31, 2023 and numbered 10496; the practice of using the foreign exchange buying rate of the Central Bank of the Republic of Türkiye as of December 31, 2021 when 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, has been decided to be continued by using the CBRT foreign exchange buying rate of December 30, 2022 until otherwise is decided by BRSA.

As of December 31, 2023, the Bank has used the Central Bank's foreign exchange buying rates of December 30, 2022, within the framework of the above regulations, in calculating the amount subject to credit risk, which is the basis for the capital adequacy standard ratio.

In accordance with the BRSA's Decision No. 9996 dated December 21, 2021, it was decided that if the net valuation differences of the securities owned by the Banks in the "Financial Assets at Fair Value Through Other Comprehensive Income" portfolio as of the date of this decision are negative, the said differences shall be allowed to be disregarded in the equity amount to be calculated in accordance with the Regulation on Banks' Equity published in the Official Gazette dated 5 September 2013 and used for the capital adequacy ratio, and the existing provisions of the said regulation shall continue to apply for "Financial Assets at Fair Value Through Other Comprehensive Income" acquired after the date of this Decision.

The Bank's capital adequacy ratio for the accounting period ending on December 31, 2023 was 22.89% (December 31, 2022: 17.69%).

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### I. Explanations on total capital items (Cont.)

	Current Period	Previous Period
<b>COMMON EQUITY TIER 1 CAPITAL</b>		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	200,000	200,000
Share issue premiums	-	-
Reserves	22,727	26,402
Gains recognized in equity as per Turkish Accounting Standards (TAS)	63,068	-
Profit	427,493	21,575
Current Period Profit	427,493	18,205
Prior Period Profit	-	3,370
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	-	-
<b>Common Equity Tier 1 Capital Before Deductions</b>	<b>713,288</b>	<b>247,977</b>
<b>Deductions from Common Equity Tier 1 Capital</b>		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Bank	-	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	1,650	1,781
Improvement costs for operating leasing	-	2,336
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	60,101	16,451
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Differences are not recognized 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	-	-
Unrealized 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 1 Capital or Tier II Capital	-	-
<b>Total Deductions from Common Equity Tier 1 Capital</b>	<b>61,751</b>	<b>20,568</b>
<b>Total Common Equity Tier 1 Capital</b>	<b>651,537</b>	<b>227,409</b>

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### I. Explanations on total capital items (Cont.)

	Current Period	Previous Period
<b>ADDITIONAL TIER-I CAPITAL</b>		
<b>ADDITIONAL TIER-I CAPITAL</b>	-	-
Preferred Stock not Included in Common Equity and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4	-	-
<b>Additional Tier I Capital before Deductions</b>		
<b>Deductions from Additional Tier I Capital</b>	-	-
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated 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 Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-	-
Other items to be defined by the BRSA	-	-
<b>Transition from the Core Capital to Continue to deduce Components</b>		
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier 1 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 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-	-
<b>Total Deductions from Additional Tier I Capital</b>	-	-
<b>Total Additional Tier I Capital</b>	<b>651,537</b>	<b>227,409</b>
<b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>		
<b>TIER-II CAPITAL</b>	-	-
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	4,871	1,249
Provisions (Article 8 of the Regulation on the Equity of Banks)	4,871	1,249
<b>Tier II Capital Before Deductions</b>		
<b>Deductions From Tier II Capital</b>	-	-
Direct and indirect investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 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 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 Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
<b>Total Deductions from Tier II Capital</b>	<b>4,871</b>	<b>1,249</b>
<b>Total Tier II Capital</b>	<b>656,408</b>	<b>228,658</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>		
<b>Deductions from Total Capital</b>	-	-
Deductions from Capital Loans granted contrary to the 50th and 51st 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 (-)	-	-
<b>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components</b>		
The Sum of net long positions of investments (the portion which exceeds the 10 % of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 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 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	-	-

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# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### I. Explanations on total capital items (Cont.)

TOTAL CAPITAL	Current Period	Previous Period
Total Capital	656,408	228,658
Total Risk Weighted Amounts	2,868,069	1,292,298
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	22.72	17.60
Tier I Capital Adequacy Ratio (%)	22.72	17.60
Capital Adequacy Ratio (%)	22.89	17.69
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio (a+b+c)	2.50	2.50
a) Capital conservation buffer requirement (%)	2.50	2.50
b) Bank specific total common equity tier 1 capital ratio (%)	-	-
c) 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 (%)	14.72	-
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of unconsolidated 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 unconsolidated 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 tenthousandandtwentyfive limitation)	4,871	1,249
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	4,871	1,249
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 subject to temporary Article 4	-	-
Amounts excess the limits of additional tier-I capital subject to temporary Article 4	-	-
Upper limit for additional tier-II capital subject to temporary Article 4	-	-
Amounts excess the limits of additional tier II capital subject to temporary Article 4	-	-

(1) Amounts to be taken into account under adoption provisions

#### II. Explanations on credit risk

Credit risk is defined as the possibility of loss that the bank may be exposed to due to the failure of customer to fulfill its obligations partially or completely on time by not complying with the contract requirements.

Ultimately, the authority to allocate credit limits in the bank rests with the Board of Directors. The Board of Directors has transferred this authority to the Credit Committee and the Head Office within a certain framework. These delegated powers are regularly monitored and reported by the internal audit, internal control and risk management departments.

In order to limit the credit risk it is exposed to in lending transactions, the Bank determines credit limits on a firm or group basis and does not allocate credits above these limits. While these limits are determined, the Bank's credit and risk management policies and strategies are taken into consideration, as well as the financial structure and debt repayment capacity of the customers, and the allocated credit limits are reviewed periodically.

In the evaluation of customers, the Bank uses the "internal rating system" developed within the Bank and which takes into account the behavioral characteristics of the customers as well as their financial data.

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

In order to manage the credit risk effectively, the distribution of the credit portfolio on the basis of counterparties or sectors is closely monitored and it is aimed to prevent concentrations that may arise through internal limits. Limit allocations for the bank's risk group are also monitored through the limits determined by the Board of Directors.

All transactions that generate credit risk are monitored in line with the Bank's relevant procedures, off-balance sheet risks are also included in the evaluations, and credit risk assessments are discussed at weekly Asset-Liability Committee meetings.

It is ensured that the credits are tied to the collateral element, taking into account the situation of the company or institution to be credited. The ability of the collaterals received to be converted into cash in case of a possible default, the change in value in case of changing market conditions and their legal validity are taken into consideration.

The Bank carries out the calculations of the amount subject to credit risk within the framework of the provisions of the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks" published in the Official Gazette dated October 23, 2015 and numbered 29511 and relevant sub-regulations, and the Bank manages the credit risk in a manner ensuring that the it remains above the legal limit and risk appetite limits.

Account status documents received for the credits are audited as stipulated in the legislation.

As of the end of 2023, the bank, which has one customer monitored in doubtful credits accounts and does not have any receivables under close monitoring status, classifies all its credits in accordance with the "IFRS 9-Financial Instruments" standard and the BRSA's "Regulation on the Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside".

The Bank does not have any positions held in terms of futures, options and other similar contracts, and when there are positions subject to these contracts, it will regularly control the positions and effectively manage the risks it is exposed to.

During the reporting period, the Bank has no indemnified non-cash credits.

During the reporting period, the Bank has no banking activities and lending transactions abroad.

The methods regarding the provisions are explained in the seventh article of section three.

Risk Categories	Current Period Risk Amount <sup>(1)</sup>	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	394,192	219,004
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	736,075	707,586
Conditional and unconditional receivables from corporates	1,588,739	1,105,578
Conditional and unconditional receivables from retail portfolios	60,272	22,748
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	-	24
Receivables defined under high risk category by BRSA	596,708	421,986
Collateralized securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Equity security investments	-	-
Other receivables	161,589	93,073
<b>Total</b>	<b>3,537,575</b>	<b>2,569,999</b>

(1) Risk amounts are given after conversion to credit and credit risk reduction.



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## D Yatırım Bankası Anonim Şirketi

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

Risk Categories	Previous Period Risk Amount <sup>(2)</sup>	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	60,354	98,053
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	396,888	159,161
Conditional and unconditional receivables from corporates	1,070,626	752,289
Conditional and unconditional receivables from retail portfolios	9,129	9,158
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	-	-
Receivables defined under high risk category by BRSA	64,390	123,012
Collateralized securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Equity security investments	-	-
Other receivables	17,874	14,543
<b>Total</b>	<b>1,619,261</b>	<b>1,156,216</b>

(2) Risk amounts are given after conversion to credit and credit risk reduction.

As of the balance sheet date, the Bank's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio (December 31, 2022: 100%).

As of the balance sheet date, the Bank's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio. (December 31, 2022: 100%).

The share of cash and non-cash loans of the Bank from its top 100 and 200 loans customers in total cash and non-cash credits is 100% (December 31, 2022: 100%).

The total of 1. and 2. stage provisions set aside for the credit risk undertaken by the Bank is TL 4,870. (December 31, 2022: TL 1,249).

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

##### Profile of material risks in key regions

Current Period	Risk Categories <sup>(1)</sup>											Total						
	Conditional and unconditional receivables from central government or bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multinational banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables under high risk category by BRSAs		Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables
<b>Current Period</b>																		
1. Domestic	394,192	-	-	-	-	-	682,060	1,588,739	60,272	-	-	-	-	-	-	-	161,589	3,483,560
2. European Union Countries	-	-	-	-	-	-	24,923	-	-	-	-	-	-	-	-	-	-	24,923
3. OECD Countries <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. <b>Offshore Banking Regions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other Countries	-	-	-	-	-	-	29,092	-	-	-	-	-	-	-	-	-	-	29,092
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Unallocated Assets/Liabilities <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>9. Total</b>	<b>394,192</b>	-	-	-	-	-	<b>736,075</b>	<b>1,588,739</b>	<b>60,272</b>	-	-	-	-	-	-	-	<b>161,589</b>	<b>3,537,575</b>

(1) Risk categories in the Regulation on Measurement and Evaluation of Banks' Capital Adequacy will be taken into account. Risk amounts are given after conversion to credit and credit risk reduction.

(2) EU countries refer to OECD countries other than the USA and Canada.

(3) It refers to assets and liabilities that cannot be allocated to segments on a consistent basis.

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### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

Previous Period	Risk Categories <sup>(1)</sup>											Total					
	Conditional and unconditional receivables from central government bank	Conditional and unconditional receivables from regional government	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables under high risk category by BRSB	Collateralized securities		Securitized positions	Short-term receivables from banks, brokerage houses and corporate	Investment similar to collective investment funds	Equity security investments	Other receivables
Current Period																	
1. Domestic	60,354	-	-	-	396,805	1,070,626	9,129	-	64,390	-	-	-	-	-	17,874	1,619,178	83
2. European Union Countries	-	-	-	-	83	-	-	-	-	-	-	-	-	-	-	-	-
3. OECD Countries <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Unallocated Assets/Liabilities <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>9. Total</b>	<b>60,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396,888</b>	<b>1,070,626</b>	<b>9,129</b>	<b>-</b>	<b>64,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,874</b>	<b>1,619,261</b>	<b>83</b>

(1) Risk categories in the Regulation on Measurement and Evaluation of Banks' Capital Adequacy will be taken into account. Risk amounts are given after conversion to credit and credit risk reduction.

(2) EU countries refer to OECD countries other than the USA and Canada.

(3) It refers to assets and liabilities that cannot be allocated to segments on a consistent basis.

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### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

##### Risk Profile according to sectors and counterparties

Current Period	Risk Categories <sup>(1)</sup>											TL	FC	Total																
	Conditional and unconditional receivables from central or foreign governments	Conditional and unconditional receivables from local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables under risk category by BRSA	Collateralized securities				Securitization positions	Short-term receivables from banks and non-corporate	Investments in collective investment funds	Equity securities investment	Other receivable											
Agriculture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	-	18,500	
Farming and Animal Husbandry	-	-	-	-	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,500
Forestry	-	-	-	-	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,500
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	4,856	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,856
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	287,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	287,295
Manufacturing	-	-	-	-	-	-	-	-	-	-	75,162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,162
Industry - Electricity, Gas, Water	-	-	-	-	-	-	-	-	-	-	212,133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	212,133
Construction Services	-	-	-	-	-	-	-	-	-	-	6,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,908
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	1,281,414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,281,414
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	231,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,884
Transportation and Communication	-	-	-	-	-	-	-	-	-	-	163,485	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163,485
Financial Institutions	-	-	-	-	-	-	-	-	-	-	691	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	691
Real Estate and Other Services	-	-	-	-	-	-	-	-	-	-	30,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,848
Employment Services	-	-	-	-	-	-	-	-	-	-	37,551	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,551
Education Services	-	-	-	-	-	-	-	-	-	-	6,218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,218
Health and Social Services	-	-	-	-	-	-	-	-	-	-	654,218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	654,218
Other	-	-	-	-	-	-	-	-	-	-	139,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,617
Other	394,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	394,192
<b>Total</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>394,192</b>	<b>1,588,739</b>	<b>60,272</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>	<b>596,708</b>

(1) Risk categories in the Regulation on Measurement and Evaluation of Banks' Capital Adequacy will be taken into account. Risk amounts are given after conversion to credit and credit risk reduction.



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## D Yatırım Bankası Anonim Şirketi

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

###### Term distribution of risks with term structure

Risk Categories-Current Period	Time To Maturity				
	1 Month	1-3 Months	3-6 Months	6-12 Months	1 year and above
Conditional and unconditional receivables from central governments and Central Banks	221,103	-	-	-	173,089
Conditional and unconditional receivables from regional or local governments	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	606,075	-	-	10,000	120,000
Conditional and unconditional receivables from corporates	492,889	408,522	304,300	170,856	212,172
Conditional and unconditional receivables from retail portfolios	4,822	17,917	11,101	1,932	24,500
Conditional and unconditional receivables secured by mortgages	-	-	-	-	-
Past due receivables	-	-	-	-	-
Receivables defined under high risk category by BRSA	141,693	188,690	233,776	32,549	-
Collateralized securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-
Equity security investments	-	-	-	-	-
Other receivables	161,589	-	-	-	-
<b>General Total</b>	<b>1,628,171</b>	<b>615,129</b>	<b>549,177</b>	<b>215,337</b>	<b>529,761</b>

Risk Categories-Previous Period	Time To Maturity				
	1 Month	1-3 months	3-6 Months	6-12 Months	1 year and above
Conditional and unconditional receivables from central governments and Central Banks	37,913	-	-	-	22,441
Conditional and unconditional receivables from regional or local governments	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	306,888	-	-	90,000	-
Conditional and unconditional receivables from corporates	146,403	176,456	219,696	313,282	214,789
Conditional and unconditional receivables from retail portfolios	5,021	-	-	4,108	-
Conditional and unconditional receivables secured by mortgages	-	-	-	-	-
Past due receivables	-	-	-	-	-
Receivables defined under high risk category by BRSA	816	15,289	42,228	6,057	-
Collateralized securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-
Equity security investments	-	-	-	-	-
Other receivables	17,874	-	-	-	-
<b>General Total</b>	<b>514,915</b>	<b>191,745</b>	<b>261,924</b>	<b>413,447</b>	<b>237,320</b>

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

###### Information on risk categories

With the Banking Regulation and Supervision Agency's Board Decision dated 21.02.2020 and numbered 8875, JCR Avrasya Rating A.Ş. has been designated as the competent CRA for certain asset categories; in line with the said Board Decision, Ratings given by JCR Avrasya Rating A.Ş. are used in capital adequacy calculations.

Credit ratings given by JCR Avrasya Derecelendirme A.Ş. are used in the asset classes of "Corporate Receivables" and "Collateralized Securities".

There is no credit for items that cannot be included in trading accounts.

The matching of the credit rating agency's rating score with the credit quality levels listed in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks is given in the table below:

Rating Credit Quality Tier to be Matched		JCR Avrasya	
		Corporate TC	Debt Instruments TC (*)
Long-term credit ratings	1	AAA/AA-	AAA/AA-
	2	A+/A-	A+/A-
	3	BBB+/BB-	BBB+/BBB-
	4		BB+/B-
	5	below BB-	below BB-
	6		below BB-

(\*) Securitizations and other structured debt instruments included in subparagraph (c) of the third paragraph of Article 5 of the Regulation.

Based on the table below, the total risk amount before and after credit risk mitigation corresponding to each risk weight defined in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and amounts deducted from equity.

###### Risk amounts according to risk weight

Risk Weight Current Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deducted from Shareholders' Equity
1. Credit Risk Mitigation Amount Before	299,213	-	926,225	-	770,381	60,272	882,582	-	596,708	2,194	-
2. Credit Risk Mitigation Amount After	394,192	-	831,246	-	770,381	60,272	882,582	-	596,708	2,194	-
Risk Weight Previous Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deducted from Shareholders' Equity
1. Credit Risk Mitigation Amount Before	54,348	-	430,738	-	345,991	9,129	714,665	-	64,390	-	-
2. Credit Risk Mitigation Amount After	60,354	-	424,732	-	345,991	9,129	714,665	-	64,390	-	-

##### 11. Miscellaneous information regarding important sectors or counterparty type:

As of July 1, 2022, the Bank has started to implement the provisions of the TFRS 9 Financial Instruments standard regarding impairment; loans that are more than 90 days late in their repayments or whose debtor is assessed by the Bank to have lost their creditworthiness are classified as having lost value and are included in the provision calculations in this context.

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## D Yatırım Bankası Anonim Şirketi

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### II. Explanations on credit risk (Cont.)

##### 12. Information related to impairment and loan loss provisions:

	Opening Balance	Provision Recognised during the Period	Provision Reversal	Other Measurements <sup>(1)</sup>	Closing Balance
<b>Current Period</b>					
Stage 3 provisions	-	118	-	-	118
Stage 1 and Stage 2 provisions	1,249	3,622	-	-	4,871
	Opening Balance	Provision Recognised during the Period	Provision Reversal <sup>(2)</sup>	Other Measurements	Closing Balance
<b>Previous Period</b>					
Stage 3 provisions	-	-	-	-	-
Stage 1 and Stage 2 provisions	3,611	1,035	(3,397)	-	1,249

(1) It represents write-offs from assets and sales made from loans under follow-up portfolio.

(2) Explanations and notes related to the financial statements, section three XXII. TL 3,370 provision reversal between the TFRS 9 pre-transition provision for impairment specified in the TFRS 9 Financial Instruments Standard disclosure and the new expected loss provision measured in accordance with the expected credit loss model set forth in TFRS 9 as of July 1, 2022 is included.

##### III. Explanations on currency risk

The currency risk that the Bank is exposed to is calculated on a monthly basis using the Standard Method. Currency risk is also taken into account in the calculation of the Capital Adequacy Ratio as a sub-component of the general market risk.

The Bank's assets, liabilities and forward transactions on the basis of each foreign currency are taken into account in calculating the capital requirement to be subject to currency risk, and the absolute value greater of the net short and long positions calculated over Turkish Lira equivalents is taken into account.

In addition to the legal reporting prepared with the Standard Method in the Bank's Market Risk Management Procedure, back-testing by calculating the value at risk within the scope of the Internal Model and reporting the results to the senior management and the Board of Directors are also stipulated.

Currency risk, as a component of Market Risk, is managed by the Bank in accordance with the limits set in all applicable legal regulations and in a way to ensure that it remains below the risk appetite and early warning levels approved by the Board of Directors.

The current foreign exchange buying rates for USD and EURO for the last five working days from the date of the Bank's financial statement are as follows:

	USD	EURO
Balance sheet valuation exchange rate	29.4382	32.5739
December 29, 2023	29.4382	32.5739
December 28, 2023	29.3374	32.4186
December 27, 2023	29.2647	32.2421
December 26, 2023	29.2108	32.1766
December 25, 2023	29.1344	32.0726
<b>Simple Arithmetic Average for the Last 30 Days</b>	<b>28.9511</b>	<b>31.5853</b>



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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### III. Explanations on currency risk (Cont.)

###### Information on the Bank's currency risk

	EURO	USD	Other FC	Total
<b>December 31, 2023:</b>				
<b>Assets</b>				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye	2	90,885	-	90,887
Banks	40,585	166,253	355	207,193
Financial assets at fair value through profit and loss	-	-	-	-
Money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	-	97,808	-	97,808
Loans	169,785	13,533	-	183,318
Subsidiaries, associates, entities under common control (joint ventures)	-	-	-	-
Financial assets measured at amortized cost	-	-	-	-
Hedging derivative financial assets	-	-	-	-
Property and equipment	-	-	-	-
Intangible assets	-	-	-	-
Other assets	-	-	-	-
<b>Total assets</b>	<b>210,372</b>	<b>368,479</b>	<b>355</b>	<b>579,206</b>
<b>Liabilities</b>				
Banks deposit	-	-	-	-
Foreign currency deposits	-	-	-	-
Money markets	-	-	-	-
Borrowings	81,630	258,139	-	339,769
Securities issued	-	-	-	-
Miscellaneous payables	860	34,861	-	35,721
Hedging derivative financial liabilities	-	-	-	-
Other liabilities (*)	34,353	610,526	-	644,879
<b>Total liabilities</b>	<b>116,843</b>	<b>903,526</b>	<b>-</b>	<b>1,020,369</b>
<b>Net on balance sheet position</b>	<b>93,529</b>	<b>(535,047)</b>	<b>355</b>	<b>(441,163)</b>
<b>Net off-balance sheet position</b>	<b>(74,920)</b>	<b>572,064</b>	<b>-</b>	<b>497,144</b>
Financial derivative assets	171,013	3,059,592	-	3,230,605
Financial derivative liabilities (**)	245,933	2,487,528	-	2,733,461
Non-cash loans	-	50,314	-	50,314
<b>December 31, 2022:</b>				
<b>Total assets</b>	131,395	154,117	1	285,513
<b>Total liabilities</b>	123,658	367,219	40,498	531,375
<b>Net on-balance sheet position</b>	<b>7,737</b>	<b>(213,102)</b>	<b>(40,497)</b>	<b>(245,862)</b>
<b>Net off-balance sheet position</b>	<b>(4,984)</b>	<b>253,924</b>	<b>40,481</b>	<b>289,421</b>
Receivables from derivative financial instruments	-	355,268	40,481	395,749
Liabilities from derivative financial instruments	4,984	101,344	-	106,328
Non-cash loans	109,642	23,405	-	133,047

(\*) Other liabilities include funds.

(\*\*) Foreign exchange purchase commitments amounting to TL 56,521 are included in the derivative financial assets row (December 31, 2022: Foreign exchange sales commitment amounting to TL 4,984 is included in derivative financial liabilities row).

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(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IV. Explanations on interest rate risk

Interest rate sensitivity of assets, liabilities and off-balance sheet items is measured by the Bank and evaluated at weekly Asset-Liability Committee meetings.

In case of possible interest rate fluctuations, the value change that may occur in all the Bank's interest-sensitive products is measured through sensitivity analysis and possible effects on net income and equity items are observed. The Bank's daily value-at-risk calculations by using the internal model, and the assessment of the risk that the Bank may be exposed to under stress through stress testing and scenario analysis, are regulated under the Bank's Market Risk Management Procedure.

##### Interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing date)

	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Non- Interest Bearing	Total
<b>December 31, 2023:</b>							
<b>Assets</b>							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye <sup>(1)</sup>	-	-	-	-	-	153,716	153,716
Banks <sup>(2)</sup>	203,897	-	-	-	-	3,807	207,704
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Money markets <sup>(3)</sup>	155,535	-	-	-	-	-	155,535
Financial assets at fair value through other comprehensive income	85,810	29,641	79,277	-	-	-	194,728
Loans <sup>(4)</sup>	949,780	612,659	102,776	-	-	-	1,665,215
Financial assets measured at amortized cost <sup>(5)</sup>	-	785	14,127	-	-	-	14,912
Other assets <sup>(6)</sup>	-	-	-	-	-	560,596	560,596
<b>Total assets</b>	<b>1,395,022</b>	<b>643,085</b>	<b>196,180</b>	<b>-</b>	<b>-</b>	<b>718,119</b>	<b>2,952,406</b>
<b>Liabilities</b>							
Banks deposit	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money markets	196,397	-	-	-	-	-	196,397
Miscellaneous payables	-	-	-	-	-	401,305	401,305
Securities issued	237,243	190,957	38,625	-	-	-	466,825
Borrowings	219,876	150,030	-	-	-	-	369,906
Other liabilities <sup>(7)</sup>	336,868	206,254	75,620	62	-	899,169	1,517,973
<b>Total liabilities</b>	<b>990,384</b>	<b>547,241</b>	<b>114,245</b>	<b>62</b>	<b>-</b>	<b>1,300,474</b>	<b>2,952,406</b>
Balance sheet long position	404,638	95,844	81,935	-	-	-	582,417
Balance sheet short position	-	-	-	(62)	-	(582,355)	(582,417)
Off-balance sheet long position	-	-	-	-	-	6,100,357	6,100,357
Off-balance sheet short position	-	-	-	-	-	(5,960,930)	(5,960,930)
<b>Total position</b>	<b>404,638</b>	<b>95,844</b>	<b>81,935</b>	<b>(62)</b>	<b>-</b>	<b>(442,928)</b>	<b>139,427</b>

(1) Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye includes expected loss provisions balance amounting to TL 20.

(2) Banks includes expected loss provisions balance amounting to TL 67.

(3) Money Markets include expected loss provisions balance amounting to TL 16.

(4) Loans includes expected loss provisions balance amounting to TL 1,373.

(5) Financial assets measured at amortized cost include an expected loss provisions balance amounting to TL 2.

(6) Property and equipment, intangible assets, deferred tax assets and other assets are presented in the other assets row.

(7) Provisions, tax liability, lease liabilities, funds and equity items are presented in other liabilities.

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IV. Explanations on interest rate risk (Cont.)

	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Non- Interest Bearing	Total
<b>December 31, 2022:</b>							
<b>Assets</b>							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye <sup>(1)</sup>	-	-	-	-	-	38,259	38,259
Banks <sup>(2)</sup>	314,284	-	-	-	-	908	315,192
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Money markets	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	17,381	-	-	-	-	17,381
Loans <sup>(3)</sup>	378,051	244,912	17,791	-	-	-	640,754
Financial assets measured at amortized cost <sup>(4)</sup>	20,933	59,238	10,052	-	-	-	90,223
Other assets <sup>(5)</sup>	-	-	-	-	-	59,542	59,542
<b>Total assets</b>	<b>713,268</b>	<b>321,531</b>	<b>27,843</b>	<b>-</b>	<b>-</b>	<b>98,709</b>	<b>1,161,351</b>
<b>Liabilities</b>							
Banks deposit	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money markets	107,146	10,153	-	-	-	-	117,299
Miscellaneous payables	-	-	-	-	-	18,963	18,963
Securities issued	130,586	-	22,083	-	-	-	152,669
Borrowings	121,423	143,923	-	-	-	-	265,346
Other liabilities <sup>(6)</sup>	113,079	38,258	39,798	3,984	-	411,955	607,074
<b>Total liabilities</b>	<b>472,234</b>	<b>192,334</b>	<b>61,881</b>	<b>3,984</b>	<b>-</b>	<b>430,918</b>	<b>1,161,351</b>
Balance sheet long position	241,034	129,197	-	-	-	-	370,231
Balance sheet short position	-	-	(34,038)	(3,984)	-	(332,209)	(370,231)
Off-balance sheet long position	-	-	-	-	-	658,217	658,217
Off-balance sheet short position	-	-	-	-	-	(504,565)	(504,565)
<b>Total position</b>	<b>241,034</b>	<b>129,197</b>	<b>(34,038)</b>	<b>(3,984)</b>	<b>-</b>	<b>(178,557)</b>	<b>153,652</b>

<sup>(1)</sup> Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye includes expected loss provisions balance amounting to TL 5.

<sup>(2)</sup> Banks includes expected loss provisions balance amounting to TL 3.

<sup>(3)</sup> Loans includes expected credit loss balance amounting to TL 444.

<sup>(4)</sup> Financial assets measured at amortized cost include an expected loss provisions balance amounting to TL 1.

<sup>(5)</sup> Property and equipment, intangible assets, deferred tax assets and other assets are presented in the other assets row.

<sup>(6)</sup> Provisions, tax liability, lease liabilities, funds and equity items are presented in other liabilities

##### Average interest rates applied to monetary financial instruments (%)

December 31, 2023	EURO	USD	Yen	TL
<b>Assets</b>				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye	-	-	-	-
Banks	-	5.40	-	-
Financial assets at fair value through profit or loss	-	-	-	-
Money markets	-	-	-	43.25
Financial assets at fair value through other comprehensive income	-	8.59	-	11.70
Loans	14.36	16.00	-	48.87
Financial assets measured at amortized cost	-	-	-	7.92
<b>Liabilities</b>				
Banks deposit	-	-	-	-
Other deposits	-	-	-	-
Money markets	-	4.76	-	42.96
Miscellaneous debts	-	-	-	-
Funds	3.75	4.99	-	40.00
Securities Issued	-	-	-	41.58
Borrowings	5.25	4.76	-	42.96

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IV. Explanations on interest rate risk (Cont.)

December 31, 2022	EURO	USD	Yen	TL
<b>Assets</b>				
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye	-	-	-	-
Banks	0.38	0.97	-	20.80
Financial assets at fair value through profit or loss	-	-	-	-
Money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Loans	-	11.83	-	25.90
Financial assets measured at amortized cost	-	-	-	27.42
<b>Liabilities</b>				
Banks deposit	-	-	-	-
Other deposits	-	-	-	-
Money markets	-	-	-	15.63
Miscellaneous payables	-	-	-	-
Funds	1.00	3.89	-	20.00
Securities Issued	-	-	-	21.68
Borrowings	2.49	5.86	-	15.00

##### V. Explanations on position risk of equity security

The Bank does not have equity security position

##### VI. Explanations on liquidity risk management and liquidity coverage ratio

###### a) Information on risk capacity of the Bank, responsibilities and structure of liquidity risk management, the Bank's internal liquidity risk reporting, communication between the Board of Directors and business lines on liquidity risk strategy, policy and application:

The Bank manages its liquidity risk in such a way as to ensure that it remains above the minimum limits in all regulations regarding liquidity risk published by the BRSA and the risk appetite approved by the Board of Directors. Regarding the management of liquidity risk, the Bank ensures that measurement, monitoring, limitation, stress testing and scenario analysis studies are carried out in line with the structure and complexity of its activities, and the results are reported regularly. Bank's liquidity risk management; strategically owned by the Board of Directors and the Assets and Liabilities Committee (ALCO); The Bank's liquidity situation is discussed at weekly ALCO meetings and reported to the Board of Directors by means of stress tests performed by the Risk Management Department on a monthly basis. The Risk Management Department monitors the overruns on a weekly basis within the context of the liquidity risk appetite and early warning levels determined by the Bank's Board of Directors and makes necessary notifications to the relevant management levels.

As of the end of 2023, the Bank continued to increase funding diversity on both counterparty and instrument basis and to establish limit structures in various financial institutions and markets. While liquidity risk is managed by maintaining sufficient cash and cash equivalent resources to meet current and potential debt obligations and by ensuring the funding of cash and non-cash loan obligations, measures and actions that can be taken in case of a possible liquidity crisis are defined in the "Emergency and Contingency Plan Regarding Funding".

Pursuant to the fifth paragraph of Article 4 of the Regulation on Banks' Liquidity Coverage Ratio Calculation, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios for development and investment banks as zero percent unless otherwise determined by the BRSA, and in this context, compliance with the legal ratio is not sought.

In addition, the necessary calculations and reporting have started to be carried out in line with the Regulation on the Calculation of Net Stable Funding Rates of Banks, which came into force after being published in the Official Gazette No. 32202 dated 26 May 2023. In accordance with the provisions of the relevant regulation, development and investment banks are exempt from meeting minimum rates.

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VI. Explanations on liquidity risk management and liquidity coverage ratio (Cont.)

##### b) Information on the degree of centralization of liquidity management and funding strategy and the functioning of the Bank and its subsidiaries:

There is no centralization approach between the Bank's subsidiaries and the Bank's own liquidity.

##### c) Information on the Bank's funding strategy including the policies on funding types and variety of maturities:

Since the Bank's funding sources are in the status of an investment bank, they are limited to non-deposit sources, and the Bank has diversified its funding sources within the 2022 operating period and maintained this funding structure in 2023. While expanding its investor base, the bank has also diversified the markets from which it borrowed, established secured/unsecured borrowing and swap limits in domestic and foreign banks, contributed to funding diversity through financial bond issuances, and continued to actively use its limits in Borsa Istanbul and Takasbank markets/markets for borrowing purposes. The Bank, which also has a borrowing limit at the Interbank Money Market within the Central Bank of the Republic of Türkiye, continues to use all funding channels effectively for liquidity management purposes.

##### d) Information on liquidity management on the basis of currencies constituting a minimum of five percent of the Bank's total liabilities:

Foreign currency liquidity management is provided by the Treasury Department, within the Bank's domestic and international funding opportunities, by ensuring that resources are harmonized and diversified in terms of currency, cost of liabilities and maturity.

##### e) Information on the liquidity risk mitigation techniques:

The Bank monitors the relevant data on a daily basis in order to meet possible resource outflows. In order to reduce the risk, it is essential to diversify resources, prevent possible concentration in payment dates and observe active-passive maturity matching.

##### f) Information on the use of stress test:

The Bank uses stress tests to measure liquidity risk; in this regard, stress tests are carried out, which are based on the Regulation on Measurement and Evaluation of Liquidity Adequacy of Banks to which investment banks are subject, and which monitor the compliance of liquidity adequacy with legal limits, risk appetite and early warning levels within the framework of various negative scenarios.

The Risk Management Department conducts the liquidity risk stress test applications and reports the analysis results to the Board of Directors.

##### g) General information on urgent and unexpected liquidity situation plan:

In cases where there is a risk of the Bank's liquid assets falling to a level that cannot meet short-term liabilities making it difficult for the Bank to continue its normal activities and banking operations, actions to be taken in order to manage the liquidity problems it may face and to be prepared for a financial emergency to protect the Bank's assets and reputation are specified in the İSEDES Procedure approved by the Bank's Board of Directors. The actions to be taken in order to manage the liquidity risk within this Procedure are carried out by the units related to the action, and the monitoring and measurement of its implementation is carried out by the Risk Management Department, following the assessment of the issue by the Asset and Liability Committee.

##### h) Liquidity coverage ratio:

In accordance with the Regulation on Banks' Liquidity Coverage Ratio Calculation, the consolidated and unconsolidated total liquidity coverage ratio cannot be less than one percent, and the consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than eighty percent. With the decision of the BRSA, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios as zero percent for development and investment banks until the Board determines otherwise. The liquidity coverage ratio is calculated by dividing the high quality liquid assets by the net cash outflows in the one-month maturity window.

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VI. Explanations on liquidity risk management and liquidity coverage ratio (Cont.)

###### Presentation of assets and liabilities according to their remaining maturities

December 31, 2023	Demand <sup>(1)</sup>	Up to 1 month	1-3 months	3-12 months	1 – 5 years	5 years and above	Unallocated <sup>(2)</sup>	Total
<b>Assets</b>								
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye <sup>(3)</sup>	153,716	-	-	-	-	-	-	153,716
Banks <sup>(4)</sup>	3,807	203,897	-	-	-	-	-	207,704
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Money markets <sup>(5)</sup>	-	155,535	-	-	-	-	-	155,535
Financial assets at fair value through other comprehensive income	-	-	-	62,722	132,006	-	-	194,728
Loans <sup>(6)</sup>	-	822,877	637,375	204,963	-	-	-	1,665,215
Financial assets measured at amortized cost <sup>(7)</sup>	-	-	785	14,127	-	-	-	14,912
Other assets <sup>(8)</sup>	-	41,844	8,032	124	-	-	510,596	560,596
<b>Total assets</b>	<b>157,523</b>	<b>1,224,153</b>	<b>646,192</b>	<b>281,936</b>	<b>132,006</b>	<b>-</b>	<b>510,596</b>	<b>2,952,406</b>
<b>Liabilities</b>								
Banks deposit	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Borrowing	-	219,876	150,030	-	-	-	-	369,906
Money markets	-	196,397	-	-	-	-	-	196,397
Securities Issued	237,243	190,957	38,625	-	-	-	-	466,825
Miscellaneous payments	-	-	-	-	-	-	401,305	401,305
Other liabilities <sup>(9)</sup>	-	369,218	212,742	140,289	62	-	795,662	1,517,973
<b>Total liabilities</b>	<b>237,243</b>	<b>976,448</b>	<b>401,397</b>	<b>140,289</b>	<b>62</b>	<b>-</b>	<b>1,196,967</b>	<b>2,952,406</b>
<b>Liquidity deficit</b>	<b>(79,720)</b>	<b>247,705</b>	<b>244,795</b>	<b>141,647</b>	<b>131,944</b>	<b>-</b>	<b>(686,371)</b>	<b>-</b>
<b>Net off-balance sheet position</b>								
Financial derivative assets	-	16,864	(2,592)	352	-	-	-	14,624
Financial derivative liabilities	-	5,187,978	737,551	50,025	-	-	-	5,975,554
<b>Non-cash credits<sup>(10)</sup></b>	<b>303,389</b>	<b>-</b>	<b>-</b>	<b>216,204</b>	<b>409,899</b>	<b>-</b>	<b>-</b>	<b>929,492</b>
<b>December 31, 2022</b>								
Total assets	39,167	497,581	389,493	158,187	17,381	-	59,542	1,161,351
Total liabilities	130,586	356,782	214,422	39,798	3,984	-	415,779	1,161,351
<b>Liquidity deficit</b>	<b>(91,419)</b>	<b>140,799</b>	<b>175,071</b>	<b>118,389</b>	<b>13,397</b>	<b>-</b>	<b>(356,237)</b>	<b>-</b>
<b>Net off-balance sheet position</b>								
Financial derivative assets	-	99,358	(895)	55,187	-	-	-	153,650
Financial derivative liabilities	-	479,890	123,139	55,187	-	-	-	658,216
<b>Non-cash credits</b>	<b>28,221</b>	<b>-</b>	<b>446</b>	<b>320,017</b>	<b>232,431</b>	<b>-</b>	<b>-</b>	<b>581,115</b>

(1) In the demand column, there are cash values, demand banks deposits, miscellaneous receivables excluding prepaid expenses, sundry debts, demand funds and transitory asset accounts.

(2) In the unallocated column, "asset" items include property and equipment, intangible assets, prepaid expenses and other assets not shown elsewhere. Shareholders' equity and provisions from liabilities are presented in the unclassified column.

(3) Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye includes expected loss provisions balance amounting to TL 20.

(4) Banks includes expected loss provisions balance amounting to TL 67.

(5) Money Markets include expected loss provisions balance amounting to TL 16.

(6) Loans include expected loss provisions balance amounting to TL 1,373.

(7) Financial assets measured at amortized cost include an expected loss provisions balance amounting to TL 2.

(8) Property and equipment, intangible assets, tax assets, derivative financial assets and other assets are presented in the other assets row.

(9) Provisions, tax liability, lease liabilities, funds, derivative financial liabilities and equity are presented in other liabilities row.

(10) Non-cash loans are not included in the total "Net off-balance sheet position".

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## D Yatırım Bankası Anonim Şirketi

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VI. Explanations on liquidity risk management and liquidity coverage ratio (Cont.)

###### Breakdown of liabilities due to their remaining contractual maturities

Breakdown table of liabilities due to contractual maturities shows the undiscounted cash outflows of the Bank's financial liabilities according to the closest possible contractual maturity.

December 31, 2023	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
<b>Non-derivative financial liabilities</b>								
Borrowing	369,906	370,899	-	144,672	226,227	-	-	-
Money markets	196,397	197,848	-	166,641	31,207	-	-	-
Securities issued	466,825	490,000	-	240,000	205,000	45,000	-	-
Funds	689,037	693,366	71,808	337,775	207,427	76,356	-	-
<b>Total</b>	<b>1,722,165</b>	<b>1,752,113</b>	<b>71,808</b>	<b>889,088</b>	<b>669,861</b>	<b>121,356</b>	-	-

December 31, 2022	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
<b>Non-derivative financial liabilities</b>								
Borrowing	265,346	272,410	-	182,798	89,612	-	-	-
Money markets	117,299	117,684	-	76,478	41,206	-	-	-
Securities issued	152,669	156,000	-	132,000	-	24,000	-	-
Funds	331,940	332,992	143,648	122,664	66,680	-	-	-
<b>Total</b>	<b>867,254</b>	<b>879,086</b>	<b>143,648</b>	<b>513,940</b>	<b>197,498</b>	<b>24,000</b>	-	-

##### VII. Explanations on leverage ratio

###### Information on subjects that causes difference in leverage ratio between current and prior periods

The leverage ratio calculated within the framework of the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" was 16.41%, which is above the minimum specified legal rate of 3%.

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VII. Explanations on leverage ratio (Cont.)

	Current Period 31 December 2023	Previous Period 31 December 2022
<b>Balance sheet Assets</b>		
1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	2,862,644	1,023,093
2 (Assets deducted from Core capital)	(37,862)	(17,226)
3 Total risk amount of balance sheet assets (sum of lines 1 and 2)	2,824,782	1,005,867
<b>Derivative financial assets and credit derivatives</b>		
4 Cost of replenishment for derivative financial assets and credit derivatives	30,779	305
5 Potential credit risk amount of derivative financial assets and credit derivatives	54,354	2,692
6 Total risk amount of derivative financial assets and credit derivatives (sum of lines 4 and 5)	85,133	2,997
<b>Financing transactions secured by marketable security or commodity</b>		
7 Risk amount of financing transactions secured by marketable security or commodity	-	-
8 Risk amount arising from intermediary transactions	-	-
9 Total risk amount of financing transactions secured by marketable security or commodity (sum of lines 7 and 8)	-	-
<b>Off-balance sheet transactions</b>		
10 Gross notional amount of off-balance sheet transactions	977,378	592,347
11 (Correction amount due to multiplication with credit conversion rates)	-	-
12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)	977,378	592,347
<b>Capital and total risk</b>		
13 Core Capital	636,821	228,448
14 Total risk amount (sum of lines 3, 6, 9 and 12)	3,887,293	1,601,211
<b>Leverage ratio</b>		
15 Leverage ratio	16.41	14.51

(\*) The amounts in the table show quarterly averages.

##### VIII. Explanations on presentation of financial assets and liabilities at fair value

The Bank has calculated the fair values of financial instruments using available market information and appropriate valuation methods. The Bank's management has decided that the fair values of the financial instruments are not significantly different from the carrying values of the related instruments, since they are short-term. The said financial instruments include cash values and the Central Bank, banks, money markets, leasing receivables, borrowing, securities issued and miscellaneous payments.

The fair value of financial investments measured at amortized cost as of December 31, 2023 and December 31, 2022 are determined on the basis of their market prices or, in cases where this price cannot be determined, quoted market prices for other securities subject to amortization of the same nature in terms of interest, maturity and other similar conditions.



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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VIII. Explanations on presentation of financial assets and liabilities at fair value (Cont.)

The table below shows the carrying value and fair value of the Bank's financial assets and liabilities.

	Carrying Value		Fair Value	
	Current Period	Previous Period	Current Period	Previous Period
<b>Financial assets</b>				
Cash and Cash Balances at Central Bank	153,736	38,265	153,736	38,265
Banks	207,771	315,194	207,771	315,194
Money markets	155,551	-	155,551	-
Financial assets at fair value through other comprehensive income	194,728	17,381	194,728	17,381
Loans	1,666,588	641,198	1,419,204	541,793
Financial assets measured at amortized cost	14,914	90,224	13,233	90,209
<b>Financial liabilities</b>				
Borrowing	369,906	265,346	368,675	265,346
Money markets	196,397	117,299	195,217	117,299
Securities Issued	466,825	152,669	469,244	154,031
Funds	689,037	331,940	689,037	331,940
Miscellaneous payments	427,363	23,852	427,363	23,852

The fair value of credits is calculated by discounting future cash flows using current market interest rates for fixed rate credits.

##### Classification of fair value measurement

Valuation methods of financial instruments valued at fair value are given in the table below. Valuation methods according to levels are defined as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: data other than recorded prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;
- Level 3: data on assets or liabilities that are not based on observable market data (non-observable data).

December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	194,728	-	-	194,728
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	50,592	-	50,592
	<b>194,728</b>	<b>50,592</b>	-	<b>245,320</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	31,438	-	31,438
	-	<b>31,438</b>	-	<b>31,438</b>

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### VIII. Explanations on presentation of financial assets and liabilities at fair value (Cont.)

December 31, 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through other comprehensive income	17,381	-	-	17,381
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	925	-	925
	<b>17,381</b>	<b>925</b>	-	<b>18,306</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	1,190	-	1,190
	-	<b>1,190</b>	-	<b>1,190</b>

##### IX. Explanations on risk management

Explanations provided herein under this title have been prepared in accordance with the "Communiqué on Public Disclosures on Risk Management by Banks" published in the Official Gazette dated October 23, 2015 and numbered 29511.

##### a) General Explanations on Risk Management and Risk Weighted Amounts

###### 1. The Bank's Risk Management Approach

In order to establish an appropriate and competent risk management system in line with the scale of the Bank, adequate policies, procedures limits and a risk appetite structure have been established to enable the management of risks arising from activities in a holistic framework, and risk management activities have been established and clearly defined in accordance with internal and external legislation. The Bank has established the system and infrastructure for the measurement and management of the risks it is exposed to, in line with its risk profile and operating environment. Duties, powers and responsibilities within the scope of the risk management system are carried out in accordance with the legislation under the supervision of the Board of Directors, and by all units of the Bank within the framework of the policies, procedures and instructions of the units.

In this regard, it is the responsibility of the Bank's Board of Directors to establish the risk management system and monitor its effectiveness, and the Board of Directors carries out this responsibility through the Audit Committee.

Policies and procedures have been established on the basis of risk types in order to ensure that the Bank's activities are conducted in compliance with legal and internal limits and within the risk appetite levels established by the Board of Directors on the basis of general and risk types. A triple line of defense approach, consisting of business line management, central risk management and independent review functions is used in risk management.

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### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 1. The Bank's Risk Management Approach (Cont.)

Risk appetite is defined as the level of risk that the Bank would like to bear, considering its risk capacity, collectively and for each type of risk that it deems important.

Risk appetites and early warning indicators, which are one of the most important parts of the Bank's risk management system, were established by the Risk Management Department and approved by the Board of Directors. The reports to be made in order to take action in cases of compliance and exceedance with the said indicators are under the responsibility of the Risk Management Department.

Regular audits and control activities are carried out to determine that all processes are carried out in accordance with the Bank's policies and procedures, within the procedures and principles determined by the Board of Directors, and that they are accurately reported to the senior management.

The activities carried out by the departments within the scope of internal systems are used as a tool to identify weaknesses in risk management processes, policies and procedures and to identify transactions that are contrary to the said process, policy and procedures. In this context, the Internal Audit Department, Internal Control and Compliance Department and Risk Management Department, which operate directly under the Board of Directors, continue their activities in coordination with the executive units.

Within the scope of risk management activities, monthly stress tests and scenario analyzes are carried out to identify, measure and manage risks, and the results are shared with the Board of Directors.

##### 2. Overview of risk-weighted amounts

	Risk Weighted Amounts		Minimum Capital Liability
	Current Period	Previous Period	Current Period
1 Credit risk (excluding counterparty credit risk)	2,626,694	1,101,549	210,136
2 Standardized approach	2,626,694	1,101,549	210,136
3 Internal rating-based approach	-	-	-
4 Counterparty credit risk	68,405	8,307	5,472
5 Standardized approach to counterparty credit risk	68,405	8,307	5,472
6 Internal model method	-	-	-
7 In the simple risk weight approach or the internal models approach stock positions in the banking account	-	-	-
8 Investments made in collective investment companies - look-through approach	-	-	-
9 Investments made in collective investment companies - mandate-based approach	-	-	-
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	-	-	-
14 IRB supervisory formula approach	-	-	-
15 SA/simplified supervisory formula approach	-	-	-
16 Market risk	20,881	76,947	1,670
17 Standardized approach	20,881	76,947	1,670
18 internal model approaches	-	-	-
19 Operational risk	152,089	105,495	12,167
20 Basic indicator approach	152,089	105,495	12,167
21 Standardized approach	-	-	-
22 Advanced measurement approach	-	-	-
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24 Floor adjustment	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>2,868,069</b>	<b>1,292,298</b>	<b>229,445</b>

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IX. Explanations on risk management (Cont.)

##### b) Linkages between financial statements and regulatory exposures

##### 1- Differences between accounting and regulatory scopes of consolidation and mapping

Current Period – December 31, 2023	Carrying values of items in accordance with TAS					Not subject to capital requirements or subject to deduction from capital
	Carrying values according to TAS within legal consolidation <sup>(1)</sup>	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework	Subject to the market risk framework	
<b>Assets</b>						
Cash and Cash Balances with Central Bank	153,716	153,716	-	-	-	-
Banks (net)	207,704	207,704	-	-	-	-
Money markets	155,535	155,535	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	194,728	194,728	-	-	-	-
Financial assets measured at amortized cost (net)	14,912	14,912	-	-	-	-
Derivative financial assets	50,592	-	50,592	-	-	-
Loans (net)	1,665,215	1,665,215	-	-	-	-
Assets held for sale and related to discontinued operations (net)	-	-	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property and equipment (net)	148,980	148,980	-	-	-	-
Intangible assets (net)	60,102	-	-	-	-	60,102
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	5,545	5,545	-	-	-	-
Other assets	295,377	295,377	-	-	-	-
<b>Total assets</b>	<b>2,952,406</b>	<b>2,841,712</b>	<b>50,592</b>	-	-	<b>60,102</b>
<b>Liabilities</b>						
Deposits	-	-	-	-	-	-
Funds borrowed	396,906	-	-	-	-	-
Money markets funds	196,397	101,067	95,330	-	-	-
Securities issued	466,825	-	-	-	-	-
Funds	689,037	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	31,438	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	1,575	-	-	-	-	-
Provisions	58,227	-	-	-	-	-
Current tax liability	24,732	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	402,631	-	-	-	-	-
Equity	711,638	-	-	-	-	-
<b>Total liabilities</b>	<b>2,952,406</b>	<b>101,067</b>	<b>95,330</b>	-	-	-

(1) Represents the unconsolidated financial statements of the Bank.

Convenience Translation of Unconsolidated Financial Statements and Related Disclosures Originally Issued in Turkish, See Note I. of Section Three

# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 1. Differences between accounting and regulatory scopes of consolidation and mapping (Cont.)

Previous Period – December 31, 2022	Carrying values of items in accordance with TAS					Not subject to capital requirements or subject to deduction from capital
	Carrying values according to TAS within legal consolidation <sup>(1)</sup>	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	
<b>Assets</b>						
Cash and Cash Balances with Central Bank	38,260	38,260	-	-	-	-
Banks (net)	315,191	315,191	-	-	-	-
Money markets	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	17,381	17,381	-	-	-	-
Financial assets measured at amortized cost (net)	90,223	90,223	-	-	-	-
Derivative financial assets	925	-	925	-	-	-
Loans (net)	640,754	640,754	-	-	-	-
Assets held for sale and related to discontinued operations (net)	-	-	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property and equipment (net)	14,179	11,843	-	-	-	2,336
Intangible assets (net)	16,452	-	-	-	-	16,452
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	1,135	1,135	-	-	-	-
Other assets	26,851	26,851	-	-	-	-
<b>Total assets</b>	<b>1,161,351</b>	<b>1,141,638</b>	<b>925</b>	<b>-</b>	<b>-</b>	<b>18,788</b>
<b>Liabilities</b>						
Deposits	-	-	-	-	-	-
Funds borrowed	265,346	-	-	-	-	-
Money markets funds	117,299	111,293	6,006	-	-	-
Securities issued	152,669	-	-	-	-	-
Funds	331,940	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	1,190	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	6,829	-	-	-	-	-
Provisions	16,030	-	-	-	-	-
Current tax liability	3,031	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	20,821	-	-	-	-	-
Equity	246,196	-	-	-	-	-
<b>Total liabilities</b>	<b>1,161,351</b>	<b>111,293</b>	<b>6,006</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Represents the unconsolidated financial statements of the Bank.

##### 2. The main sources of the differences between the risk amounts and the amounts assessed in accordance with TAS in the financial statements

There is no significant difference between the financial statement values of assets and liabilities and the values included in the capital adequacy calculation.

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IX. Explanations on risk management (Cont.)

##### c) Explanations on Credit Risk

##### 1. General qualitative information on credit risk

The Bank's strategy, risk appetite and capacity regarding credit activities are determined by the Board of Directors.

Board of Directors, Audit Committee, Credit Committee and General Manager; fulfills its duties, authorities and responsibilities within the scope of credit risk management within the framework defined in the relevant regulations.

It is the Senior Management's responsibility to ensure that the activities of their divisions comply with the Bank's credit risk management framework.

The management and oversight of credit risk at the bank is not defined under the responsibility of a single unit, and each operating unit in the first line of defense is responsible for assessing the credit risk it is exposed to while meeting its business objectives.

In the credit allocation process, an internal credit rating model is used in accordance with the Bank's risk appetite and credit policies. It is essential that all credit clients are rated by the bank. Previously determined credit limits are revised as a result of evaluating general economic developments and monitoring the changes in clients' financial information and activities.

Decision trees are used in the allocation process, and financial and non-financial data such as clients' income, debt ratio and past payment performance are taken into account in the evaluations.

Regular audits and controls are conducted by the departments within the Internal Systems to determine that the credit processes are carried out in accordance with the legal regulations and the Bank's credit policies and procedures, that the credits are given in accordance with the procedures and principles determined by the Board of Directors, and that the maturity, amount and quality of the credits are accurately reported to the senior management.

The Bank has determined the internal limit and early warning values within the scope of credit risk; controls are carried out monthly by the Risk Management Department and reported to the Board of Directors and the Audit Committee.

##### 2. Credit quality of assets

Current Period	Gross carrying values of (according to TAS)		Allowances/ impairments	Net values
	Defaulted exposures	Not defaulted exposures		
Loans	118	1,666,470	1,373	1,665,215
Cash and cash equivalents	-	517,058	103	516,955
Debt instruments	-	209,642	2	209,640
Off-balance sheet exposures	-	1,042,716	3,510	1,039,206
<b>Total</b>	<b>118</b>	<b>3,435,886</b>	<b>4,988</b>	<b>3,431,027</b>

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IX. Explanations on risk management (Cont.)

##### 2. Credit quality of assets (Cont.)

Previous Period	Gross carrying values of (according to TAS)		Allowances/ impairments	Net values
	Defaulted exposures	Not defaulted exposures		
Loans	-	641,198	444	640,754
Cash and cash equivalents	-	353,459	8	353,451
Debt instruments	-	107,605	1	107,604
Off-balance sheet exposures	-	138,031	686	137,345
<b>Total</b>	<b>-</b>	<b>1,240,293</b>	<b>1,139</b>	<b>1,239,154</b>

##### 3. Changes in stock of defaulted loans and debt securities:

	Current Period	Previous Period
<b>1 Defaulted loans and debt securities at end of the previous reporting period</b>	-	-
2 Loans and debt securities that have defaulted since the last reporting period	118	-
3 Returned to non-defaulted status	-	-
4 Amounts written off	-	-
5 Other changes	-	-
<b>Defaulted loans and debt securities at end of the reporting period (1+2+3-4±5)s</b>	<b>118</b>	<b>-</b>

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

- Definitions of overdue and provision allocated receivables are given in Note VI of Section Three.
- The part of the overdue receivables (past 90 days) for which provision is not allocated and reasons for this application: The Bank classifies loans and other receivables and allocates expected loss provisions within the framework of the "Regulation on the Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside" published in the Official Gazette dated 22 June 2016 and numbered 29750. The expression "Overdue Receivables" is used for credits called "Loans under Follow-up", whose collection, as of the end of the reporting period, is delayed more than 30 days from their due date or due date, but does not exceed 90 days and has not been impaired, furthermore it is also used for loans that are overdue for more than 90 days or are impaired in value, called "Non-Performing Loans". In the Bank's application, First and Second Stage Expected Loss Provision is set aside for credits classified as "Standard Quality" and "Follow-up", and Third Stage Expected Loss Provision is set aside for credits classified as "Non-Performing".
- Definitions of the methods used when determining the provision amount: It is explained in note VII of Section Three.
- Definitions of restructured receivables: As of December 31, 2023, the Bank has no restructured receivables.
- As of the reporting period, the Bank has a receivable amounting to TL 118 followed in the monitored accounts, and a 100% expected loss provision has been allocated for the relevant credit.

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 5. Credit risk mitigation

In the lending process, the Bank considers the cash flow of the activity subject to the loan as the primary repayment source. If the collateral of the loan can be built on this cash flow, it is deemed as the primary payment source, while the collateral that is not based on the cash flow is deemed as a secondary payment source.

Collaterals are kept under control throughout the loan period and are valued at regular intervals depending on the type and quality of the asset taken as collateral. All collaterals received subject to regulatory requirements or allocation conditions are entered into the Main Banking System and can be tracked through the system.

The processes related to collateral management have been put in writing within the credit policies.

There is no financial collateral used as a credit reduction technique in capital adequacy calculations.

##### Credit risk mitigation techniques - Overview

Previous Period 31 December 2023	Exposures unsecured of (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	1,666,588	-	-	-	-	-
2	Debt instruments	209,642	-	-	-	-	-
3	<b>Total</b>	<b>1,876,230</b>	-	-	-	-	-
4	Defaulted	-	-	-	-	-	-

Previous Period 31 December 2022	Exposures unsecured of (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	Credits	641,198	-	-	-	-	-
2	Debt instruments	107,605	-	-	-	-	-
3	<b>Total</b>	<b>748,803</b>	-	-	-	-	-
4	Defaulted	-	-	-	-	-	-

##### 6. Qualitative disclosures on banks' use of external credit ratings under the standardised approach for credit risk

With the Banking Regulation and Supervision Agency's Board Decision dated 21.02.2020 and numbered 8875, JCR Avrasya Rating A.Ş. has been designated as the competent CRA for certain asset categories; in line with the said Board Decision, Ratings given by JCR Avrasya Rating A.Ş. are used in capital adequacy calculations.



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# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 7. Standardized Approach - Credit risk exposure and credit risk mitigation effects

Current Period – December 31, 2023		Exposures before credit conversion factor and credit risk mitigation		Exposures post-credit conversion factor and credit risk mitigation		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amount	Risk-weighted amount density
<b>Risk categories</b>							
1	Exposures to central governments or central banks	299,213	-	299,213	-	-	0%
2	Exposures to regional governments or local authorities	-	-	-	-	-	-
3	Exposures to public sector entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organisations	-	-	-	-	-	-
6	Exposures to institutions	569,633	130,000	569,633	130,000	186,325	27%
7	Exposures to corporates	963,960	750,635	963,960	528,974	1,017,747	68%
8	Retail exposures	35,772	30,500	35,772	24,500	45,204	75%
9	Exposures secured by residential property	-	-	-	-	-	-
10	Exposures secured by commercial real estate	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-
12	Higher-risk categories by the Agency Board	596,708	-	596,708	-	1,193,416	200%
13	Collateralized securities	-	-	-	-	-	-
14	Exposures to institutions and corporates with a shortterm credit assessment	-	-	-	-	-	-
15	Exposures in the form of units or shares in collective investment undertakings	-	-	-	-	-	-
16	Other assets	161,589	-	161,589	-	161,589	100%
17	Investments in equities	-	-	-	-	-	-
<b>18</b>	<b>Total</b>	<b>2,626,875</b>	<b>911,135</b>	<b>2,626,875</b>	<b>683,474</b>	<b>2,604,281</b>	<b>79%</b>

Previous Period – December 31, 2022		Exposures before credit conversion factor and credit risk mitigation		Exposures post-credit conversion factor and credit risk mitigation		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amount	Risk-weighted amount density
<b>Risk categories</b>							
1	Exposures to central governments or central banks	54,348	-	60,354	-	-	0%
2	Exposures to regional governments or local authorities	-	-	-	-	-	-
3	Exposures to public sector entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organisations	-	-	-	-	-	-
6	Exposures to institutions	307,571	170,757	306,888	90,000	106,403	27%
7	Exposures to corporates	618,920	539,905	618,920	451,706	849,953	79%
8	Retail exposures	9,129	-	9,129	-	6,847	75%
9	Exposures secured by residential property	-	-	-	-	-	-
10	Exposures secured by commercial real estate	-	-	-	-	-	-
11	Past-due loans	-	-	-	-	-	-
12	Higher-risk categories by the Agency Board	64,390	-	64,390	-	128,780	200%
13	Collateralized securities	-	-	-	-	-	-
14	Exposures to institutions and corporates with a shortterm credit assessment	-	-	-	-	-	-
15	Exposures in the form of units or shares in collective investment undertakings	-	-	-	-	-	-
16	Other assets	17,874	-	17,874	-	17,874	100%
17	Investments in equities	-	-	-	-	-	-
<b>18</b>	<b>Total</b>	<b>1,072,232</b>	<b>710,662</b>	<b>1,077,555</b>	<b>541,706</b>	<b>1,109,857</b>	<b>69%</b>

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# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 8. Standardized Approach - Exposures by assets classes and risk weights

Current Period – December 31, 2023										
Risk Categories / Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Other	Total Risk Amount
Exposures to central governments or central banks	394,192	-	-	-	-	-	-	-	-	394,192
Exposures to regional governments or local authorities	-	-	-	-	-	-	-	-	-	-
Exposures to public sector entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organisations	-	-	-	-	-	-	-	-	-	-
Exposures to institutions	-	569,938	163,943	-	-	-	-	-	2,194	736,075
Exposures to corporates	-	261,308	606,438	-	-	720,993	-	-	-	1,588,739
Retail exposures	-	-	-	-	60,272	-	-	-	-	60,272
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-	-	-
Higher-risk categories by the Agency Board	-	-	-	-	-	-	-	596,708	-	596,708
Collateralized securities	-	-	-	-	-	-	-	-	-	-
Exposures to institutions and corporates with a shortterm credit assessment	-	-	-	-	-	-	-	-	-	-
Exposures in the form of units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Investments in equities	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	161,589	-	-	-	161,589
<b>Total</b>	<b>394,192</b>	<b>-</b>	<b>831,246</b>	<b>770,381</b>	<b>60,272</b>	<b>882,582</b>	<b>-</b>	<b>596,708</b>	<b>2,194</b>	<b>3,537,575</b>
Previous Period – December 31, 2022										
Risk Categories / Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Other	Total Risk Amount
Exposures to central governments or central banks	60,354	-	-	-	-	-	-	-	-	60,354
Exposures to regional governments or local authorities	-	-	-	-	-	-	-	-	-	-
Exposures to public sector entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organisations	-	-	-	-	-	-	-	-	-	-
Exposures to institutions	-	306,805	90,083	-	-	-	-	-	-	396,888
Exposures to corporates	-	117,927	255,908	-	-	696,791	-	-	-	1,070,626
Retail exposures	-	-	-	-	9,129	-	-	-	-	9,129
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial real estate	-	-	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-	-	-
Higher-risk categories by the Agency Board	-	-	-	-	-	-	-	64,390	-	64,390
Collateralized securities	-	-	-	-	-	-	-	-	-	-
Exposures to institutions and corporates with a shortterm credit assessment	-	-	-	-	-	-	-	-	-	-
Exposures in the form of units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Investments in equities	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	17,874	-	-	-	17,874
<b>Total</b>	<b>60,354</b>	<b>-</b>	<b>424,732</b>	<b>345,991</b>	<b>9,129</b>	<b>714,665</b>	<b>-</b>	<b>64,390</b>	<b>-</b>	<b>1,619,261</b>

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IX. Explanations on risk management (Cont.)

##### d) Counterparty Credit Risk ("CCR") explanations

##### 1. Qualitative disclosure related to counterparty credit risk

The Standard Method detailed in the Regulation on the Measurement and Evaluation of Banks' Capital Adequacy and the Communiqué on Credit Risk Reduction Techniques is used in the calculation of counterparty credit risk.

Bank limits and guarantees subject to counterparty credit risk are determined by the Board of Directors based on the level of authority. For corporate clients other than banks, the approval authorities determined for the standard credit allocation process are applied.

##### 2. Analysis of counterparty credit risk exposure by approach:

	Current Period	Replacement cost	Potential future exposure	EEPE (*)	Alpha used for computing regulatory exposure at amount	Exposure at default post CRM	Risk weighted amounts
	Fair Value Valuation Method - CCR (for derivatives)	-	-	-	-	-	-
1	Standard approach - CCR (for derivatives)	50,530	39,175	-	1.4	125,588	67,427
2	Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
3	Simple method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	4,342	939
4	Comprehensive method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
5	Value-at-risk for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
6	<b>Total</b>						<b>68,366</b>

	Previous Period	Replacement cost	Potential future exposure	EEPE (*)	Alpha used for computing regulatory exposure at amount	Exposure at default post CRM	Risk weighted amounts
	Fair Value Valuation Method - CCR (for derivatives)	-	-	-	-	-	-
1	Standard approach - CCR (for derivatives)	917	4,848	-	1.4	8,071	3,813
2	Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
3	Simple method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	6,242	48
4	Comprehensive method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
5	Value-at-risk for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)	-	-	-	-	-	-
6	<b>Total</b>						<b>3,861</b>

(\*) Effective expected position amount

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### IX. Explanations on risk management (Cont.)

##### 3. Credit Valuation Adjustments ("CVA") capital charge

Current Period		Exposure at default post-Credit Risk Mitigation	Risk weighted amounts
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) Value at Risk component (including the 3*multiplier)	-	-
2	(ii) Stressed Value at Risk component (including the 3*multiplier)	-	-
3	All portfolios subject to the Standardized CVA capital charge	125,588	22,413
4	<b>Total subject to the CVA capital charge</b>	<b>125,588</b>	<b>22,413</b>

Previous Period		Exposure at default post-Credit Risk Mitigation	Risk weighted amounts
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) Value at Risk component (including the 3*multiplier)	-	-
2	(ii) Stressed Value at Risk component (including the 3*multiplier)	-	-
3	All portfolios subject to the Standardized CVA capital charge	8,071	1,623
4	<b>Total subject to the CVA capital charge</b>	<b>8,071</b>	<b>1,623</b>

##### 4. Standardized Approach - Receivables according to risk categories and risk weights:

Current Period Risk categories / Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk <sup>(1)</sup>
Claims from central governments and central Bank	95,330	-	-	-	-	-	-	-	-
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	-	-	25,332	9,144	-	-	-	1,966	9,678
Corporate	-	-	25,494	33,365	-	36,946	-	-	58,727
Retail portfolios	-	-	-	-	-	-	-	-	-
Other claims <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>95,330</b>	-	<b>50,826</b>	<b>42,509</b>	-	<b>36,946</b>	-	<b>1,966</b>	<b>68,405</b>

Previous Period Risk categories / Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk <sup>(1)</sup>
Claims from central governments and central Bank	6,006	-	-	-	-	-	-	-	-
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	-	-	5,559	-	-	-	-	-	1,112
Corporate	-	-	-	-	-	2,748	-	-	2,748
Retail portfolios	-	-	-	-	-	-	-	-	-
Other claims <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,006</b>	-	<b>5,559</b>	-	-	<b>2,748</b>	-	-	<b>3,860</b>

(1) Total credit risk: The amount related to the capital adequacy calculation after the counterparty credit risk measurement techniques have been applied.

(2) Other receivables: It includes the amounts not included in the counterparty credit risk reported in the table of risks to the central counterparty.

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

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

	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Reserved	Not Reserved	Reserved	Not Reserved		
<b>Current Period</b>						
Cash – domestic currency	-	-	-	-	95,330	60,215
Cash – foreign currency	-	-	-	-	-	-
Government bonds/bills – domestic	-	-	-	-	-	-
Government bonds/bills – other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/bills	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collaterals	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>95,330</b>	<b>60,215</b>

	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Reserved	Not Reserved	Reserved	Not Reserved		
<b>Previous Period</b>						
Cash – domestic currency	-	-	-	-	6,006	-
Cash – foreign currency	-	-	-	-	-	-
Government bonds/bills – domestic	-	-	-	-	-	-
Government bonds/bills – other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/bills	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collaterals	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>6,006</b>	-

##### 6. Credit derivatives

Since there is no credit derivative, the related table is not provided.

##### 7. Exposures to central counterparties ("CCP")

		Exposure at default (post CRM)	Risk weighted amounts
	<b>Current Period</b>		
1	<b>Exposure to Qualified Central Counterparties (QCCPs) (total)</b>	<b>2,194</b>	<b>44</b>
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3	(a) OTC derivatives	1,966	39
4	(b) Exchange-traded Derivative	-	-
5	(c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
6	(d) Netting sets where cross-product has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	228	5
10	Unfunded default fund contributions	-	-
11	<b>Exposures to non-QCCPs</b>	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(a) OTC derivatives	-	-
14	(b) Exchange-traded Derivative	-	-
15	(c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
16	(d) Netting sets where cross-product has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-



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### Notes to the Unconsolidated Financial Statements as of 31 December 2023

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#### INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

##### XII. Interest rate risk related to banking book

Interest rate risk related to banking book is defined as interest rate risk arising from all on-balance sheet and off-balance sheet items sensitive to interest, excluding items followed in trading accounts and subordinated debts taken into account in the calculation of equity in accordance with the Regulation on Banks' Equity. Interest rate risk related to banking book is managed within the framework of the policies and procedures established within the Bank and in line with the decisions of the Assets and Liabilities Committee.

Interest rate risk related to banking book is measured and reported on a monthly basis within the scope of the "Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method" published in the Official Gazette dated 23.08.2011 and numbered 28034.

Interest rate risk related to banking book does not constitute a significant loss amount for the Bank, considering the size of the Bank's balance sheet and the complexity of transactions in the banking portfolio. Despite the fact that future losses seem to be quite low in upward (+500bp for TL, +200bp for USD and +200bp for EUR) and downward (-400bp for -TL, -200bp for USD and -200bp for EUR) shocks applied by the Bank for positions originating from banking accounts, the interest rate risk arising from banking accounts is closely monitored by the Bank's senior management.

	Current Period- Currency	Applied Shock (+/-x basis points) <sup>(1)</sup>	Gains /Losses	Gains/Shareholders' Equity- Losses/Shareholders' Equity
1	TL	500 (400)	(9,261) 8,059	(1.41)% 1.23%
2	Euro	200 (200)	(41) 42	(0.01)% 0.01%
3	US Dollar	200 (200)	(5,247) 5,904	(0.80)% 0.90%
<b>Total (For Negative Shocks)</b>			<b>14,005</b>	<b>(2.22)%</b>
<b>Total (For Positive Shocks)</b>			<b>(14,549)</b>	<b>2.13%</b>

<sup>(1)</sup> Separate rows are used for each shock applied to a currency with different severity and direction.

	Current Period- Currency	Applied Shock (+/-x basis points) <sup>(1)</sup>	Gains /Losses	Gains/Shareholders' Equity- Losses/Shareholders' Equity
1	TL	500 (400)	(2,862) 2,380	(1.25)% 1.04%
2	Euro	200 (200)	76 (78)	0.03% (0.03)%
3	US Dollar	200 (200)	(907) 1,052	(0.40)% 0.46%
<b>Total (For Negative Shocks)</b>			<b>(3,693)</b>	<b>(1.62)%</b>
<b>Total (For Positive Shocks)</b>			<b>3,354</b>	<b>1.47%</b>

##### XIII. Explanations on segment reporting

The Bank operates in the fields of Corporate and Commercial Banking, Treasury, Investment Banking and Digital Banking, and in addition to the Corporate and Commercial Banking activities, which have been its main activities in the previous year of operation, it has achieved a balanced income distribution within its departments with the increase in Investment Banking and Treasury activities in the 2023 operating year.

##### XIV. Explanations on transactions made on behalf of others and fiduciary transactions

The Bank provides custody, management and consultancy services on behalf of its clients. Such transactions are followed in off-balance sheet accounts.

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

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#### SECTION FIVE

#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET

#### 1. Information on cash values and CBRT

##### 1.1. Information on cash values and CBRT

	December 31, 2023		December 31, 2022	
	TL	FC	TL	FC
Cash/Foreign Currency	-	-	-	-
The CBRT	62,849	90,887	12,172	26,093
Other	-	-	-	-
<b>Total</b>	<b>62,849</b>	<b>90,887</b>	<b>12,172</b>	<b>26,093</b>

##### 1.2. Information on the balances with CBRT

	December 31, 2023		December 31, 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposits <sup>(1)</sup>	62,849	237	12,172	152
Unrestricted Time Deposits	-	-	-	-
Reserve Requirement	-	90,650	-	25,941
<b>Total</b>	<b>62,849</b>	<b>90,887</b>	<b>12,172</b>	<b>26,093</b>

(1) Based on the BRSA's letter dated January 3, 2008, the average TL Reserve Requirement balances are followed under the "CBRT Current Free Account".

##### 1.3. Explanations on reserve requirements

Banks established in Türkiye or operating in Türkiye by opening branches are subject to the Central Bank's Communiqué on Reserve Requirements numbered 2013/15. The amount to be calculated by deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Türkiye on behalf of their branches abroad constitute their liabilities subject to reserve requirements.

According to the CBRT's "Communiqué on Reserve Requirements", as of the balance sheet date, banks operating in Türkiye allocate reserve rates varying between 3% and 30% for Turkish currency deposits and liabilities, between 5% and 30% for foreign currency deposits and other liabilities in foreign currency depending on their maturities, and between 22% and 26% for Gold liabilities depending on the maturity structure of the deposits.



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### Notes to the Unconsolidated Financial Statements as of 31 December 2023

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 2. Information on financial assets at fair value through profit or loss, subject to repurchase agreements and given as collateral/blocked

None.

#### 3. Information on derivative financial assets

##### Table of positive differences related to derivative financial assets

	Current Period		Previous Period	
	TL	FC	TL	FC
Forward Transactions	35,903	-	442	-
Swap Transactions	14,689	-	483	-
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>50,592</b>	<b>-</b>	<b>925</b>	<b>-</b>

#### 4. Information on banks and other financial institutions

	Current Period		Previous Period	
	TL	FC	TL	FC
Banks				
<i>Domestic</i>	578	120,657	153,651	161,433
<i>Foreign</i>	-	86,536	-	110
<i>Overseas headquarters and branches</i>	-	-	-	-
<b>Total</b>	<b>578</b>	<b>207,193</b>	<b>153,651</b>	<b>161,543</b>

##### Foreign banks account

	Current Period		Previous Period	
	Unrestricted amount	Restricted amount	Unrestricted amount	Restricted amount
EU Countries	40,733	-	110	-
USA, Canada	45,803	-	-	-
OECD Countries	-	-	-	-
Offshore banking regions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>86,536</b>	<b>-</b>	<b>110</b>	<b>-</b>

(1) OECD countries other than EU countries, USA and Canada,

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## D Yatırım Bankası Anonim Şirketi

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

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

##### 5.1. Information on financial assets at fair value through other comprehensive income, subject to repurchase agreements and given as collateral/blocked

	Current Period		Previous Period	
	TL	FC	TL	FC
Subject to repurchase agreements	70,352	-	-	-
Given as collateral or blocked	-	7,260	-	4,348
<b>Total</b>	<b>70,352</b>	<b>7,260</b>	<b>-</b>	<b>4,348</b>

##### 5.2. Information on financial assets at fair value through to other comprehensive income

	Current Period		Previous Period	
	TL	FC	TL	FC
<b>Debt Securities</b>	<b>98,637</b>	<b>97,863</b>	<b>-</b>	<b>18,460</b>
<i>Quoted at Stock Exchange</i>	<i>98,637</i>	<i>97,863</i>	<i>-</i>	<i>18,460</i>
<i>Unquoted at Stock Exchange</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Share Certificates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Quoted at Stock Exchange</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Unquoted at Stock Exchange</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Impairment Provision (-)</b>	<b>1,717</b>	<b>55</b>	<b>-</b>	<b>1,079</b>
<b>Total</b>	<b>96,920</b>	<b>97,808</b>	<b>-</b>	<b>17,381</b>

#### 6. Information on loans

##### 6.1. Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period		Previous Period	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
<i>Corporate shareholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Real person shareholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Loans granted to shareholders	249,573	197,988	305,202	198,030
Loans granted to employees	-	-	-	-
<b>Total</b>	<b>249,573</b>	<b>197,988</b>	<b>305,202</b>	<b>198,030</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 6. Explanations on loans (Cont.)

#### 6.2. Information on standard loans and loans under follow-up including loans that have been restructured or rescheduled:

Current Period	Standard Loans	Loans Under Follow-up Restructured Credits		Refinance
		Loans not Subject to Restructuring	Loans with Revised Contract Terms	
Non-specialized Loans	1,666,470	-	-	-
<i>Loans given to enterprises</i>	945,941	-	-	-
<i>Export Loans</i>	185,321	-	-	-
<i>Import Loans</i>	-	-	-	-
<i>Loans Given to the Financial Sector</i>	489,120	-	-	-
<i>Consumer Loans</i>	-	-	-	-
<i>Credit Cards</i>	-	-	-	-
<i>Other</i>	46,088	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>1,666,470</b>	<b>-</b>	<b>-</b>	<b>-</b>

Previous Period	Standard Loans	Loans Under Follow-up Restructured Credits		Refinance
		Loans not Subject to Restructuring	Loans with Revised Contract Terms	
Non-specialized Loans	641,198	-	-	-
<i>Loans given to enterprises</i>	295,820	-	-	-
<i>Export Loans</i>	35,662	-	-	-
<i>Import Loans</i>	-	-	-	-
<i>Loans Given to the Financial Sector</i>	280,827	-	-	-
<i>Consumer Loans</i>	-	-	-	-
<i>Credit Cards</i>	-	-	-	-
<i>Other</i>	28,889	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>641,198</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Current Period		Previous Period	
	Standard Loans	Loans under Follow-up	Standard Loans	Loans under Follow-up
12 Months Expected Losses	1,256	-	444	-
Significant Increase in Credit Risk	-	-	-	-
<b>Total</b>	<b>1,256</b>	<b>-</b>	<b>444</b>	<b>-</b>

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans under Follow-up
	Extended by 1 or 2 Times	-
Extended by 3, 4 or 5 Times	-	-
Extended by More than 5 Times	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 6. Explanations on loans (Cont.)

Extended Period with Payment Plan Amendment	Standard Loans	Loans under Follow-up
0-6 Months	-	-
6-12 Months	-	-
1-2 Years	-	-
2-5 Years	-	-
6 Years and Above	-	-
<b>Total</b>	-	-

#### 6.3. Breakdown of loans according to their maturities:

	Current Period			Previous Period		
	Standard Loans	Loans Under Follow-up		Standard Loans	Loans Under Follow-up	
		Loans not Subject to Restructuring	Loans with Revised Contract Terms		Loans not Subject to Restructuring	Loans with Revised Contract Terms
Short-Term Credits	1,666,470	-	-	641,198	-	-
Medium and Long-Term Credits	-	-	-	-	-	-
<b>Total</b>	<b>1,666,470</b>	<b>-</b>	<b>-</b>	<b>641,198</b>	<b>-</b>	<b>-</b>

#### 6.4. Information on consumer loans, consumer credit cards, personnel loans and personnel credit cards

None.

#### 6.5. Information on commercial installment loans and corporate credit cards

Current Period	Short Term	Medium and Long Term	Total
Commercial Installment Loans-TL	43,164	-	43,164
Business Loan	-	-	-
Automotive Loan	-	-	-
Consumer Loan	43,164	-	43,164
Other	-	-	-
Commercial Installment Loans-Foreign Currency Indexed	-	-	-
Business Loan	-	-	-
Automotive Loan	-	-	-
Consumer Loan	-	-	-
Other	-	-	-
Commercial Installment Loans-FC	-	-	-
Business Loan	-	-	-
Automotive Loan	-	-	-
Consumer Loan	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Corporate Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Account-TL (Legal Entity)	-	-	-
Overdraft Account-FC (Legal Entity)	-	-	-
<b>Total</b>	<b>43,164</b>	<b>-</b>	<b>43,164</b>

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### Notes to the Unconsolidated Financial Statements as of 31 December 2023

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 6. Explanations on credits (Cont.)

##### 6.6. Loans according to types of borrowers

	Current Period	Previous Period
Public Sector	-	-
Private Sector	1,666,470	641,198
<b>Total</b>	<b>1,666,470</b>	<b>641,198</b>

##### 6.7. Distribution of domestic and foreign loans

	Current Period	Previous Period
Domestic Loans	1,666,470	641,198
Foreign Loans	-	-
<b>Total</b>	<b>1,666,470</b>	<b>641,198</b>

##### 6.8. Loans granted to investments in associates and subsidiaries

None.

##### 6.9. Information on the credit impaired losses (stage three) provisions

	Current Period	Previous Period
Loans with Limited Collectibility	-	-
Loans with Doubtful Collectibility	118	-
Uncollectible Loans	-	-
<b>Total</b>	<b>118</b>	<b>-</b>

##### 6.10. Information on non-performing loans and restructured loans

	III. GROUP Loans with Limited Collectibility	GROUP IV Loans with Doubtful Collectibility	GROUP V Uncollectible Loans
<b>Current Period</b>	-	118	-
Gross Amounts Before Provisions	-	118	-
Restructured Credits	-	-	-
<b>Previous Period</b>	-	-	-
Gross Amounts Before Provisions	-	-	-
Restructured Credits	-	-	-

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 6. Explanations on loans (Cont.)

##### 6.11. Information on the movements of total non-performing credits

Current Period	GROUP III	GROUP IV	GROUP V
	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
<b>Previous Period End Balance</b>	-	-	-
Additions (+)	106	12	-
Transfers from Other Categories of Non-Performing Loans (+)	-	106	-
Transfers to Other Categories of Non-Performing Loans (-)	106	-	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Sold Portfolio (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
<b>Period End Balance</b>	-	118	-
<b>Provision (-)</b>	-	118	-
<b>Net Balance on Balance Sheet</b>	-	-	-

##### 6.12. Breakdown of non-performing loans according to their gross and net values

Current Period (Net)	III. GROUP	IV.) GROUP	V. GROUP
	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
Loans Granted to corporate entities and real persons (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans Granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	118	-
Provision Amount (-)	-	118	-
Other Loans (Net)	-	-	-
<b>Previous Period (Net)</b>	-	-	-
Loans Granted to corporate entities and real persons (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans Granted to corporate entities and real persons (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Provision Amount (-)	-	-	-
Other Loans (Net)	-	-	-

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 6. Explanations on loans (Cont.)

#### 6.13. Information on interest accruals, rediscounts and valuation differences calculated for non-performing loans and their provisions

	III. GROUP Loans with Limited Collectibility	IV.) GROUP Loans with Doubtful Collectibility	V. GROUP Uncollectible Loans
<b>Current Period (Net)</b>	-	-	-
Interest Accruals and Accruals and Valuation Differences	-	22	-
Provision Amount (-)	-	22	-
<b>Previous Period (Net)</b>	-	-	-
Interest Accruals and Accruals and Valuation Differences	-	-	-
Provision Amount (-)	-	-	-

#### 7. Financial assets measured at amortized cost

#### 7.1. Information on those subject to repurchase agreements and given as collateral/blocked

	Current Period		Previous Period	
	TL	FC	TL	FC
Subject to repurchase agreements	5,550	-	6,189	-
Given as collateral or blocked	2,789	-	3,214	-
<b>Total</b>	<b>8,339</b>	<b>-</b>	<b>9,403</b>	<b>-</b>

#### 7.2. Information on government debt securities measured at amortized cost

	Current Period	Previous Period
Debt securities	<b>14,129</b>	<b>10,052</b>
Quoted at stock exchange	14,129	10,052
Unquoted at stock exchange	-	-
Impairment provision (-)	-	-
<b>Total</b>	<b>14,129</b>	<b>10,052</b>

#### 7.3. Information on financial assets measured at amortized cost

	Current Period	Previous Period
Debt securities	<b>14,914</b>	<b>90,224</b>
Quoted at stock exchange	14,914	90,224
Unquoted at stock exchange	-	-
Impairment provision (-)	-	-
<b>Total</b>	<b>14,914</b>	<b>90,224</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

#### 7. Financial assets measured at amortized cost (Cont.)

##### 7.4. Movements of financial assets measured at amortized cost during the year

	Current Period	Previous Period
Balance at the Beginning of the Period	90,224	-
Foreign Currency Differences on Monetary Assets	-	-
Purchases During the Year	11,435	86,095
Disposed through Sale and Redemption	(86,248)	(2,241)
Provision for impairment (-)	-	-
Valuation Effect	(497)	6,370
<b>Balance at the End of the Period</b>	<b>14,914</b>	<b>90,224</b>

#### 8. Investments on investments in associates (Net)

As of December 31, 2023 and December 31, 2022, the Bank has no associates.

#### 9. Information on subsidiaries

As of December 31, 2023 and December 31, 2022, the Bank has no subsidiaries.

#### 10. Information on joint ventures

As of December 31, 2023 and December 31, 2022, the Bank has no joint ventures.

#### 11. Information on receivables from lease transactions (net)

As of December 31, 2023 and December 31, 2022, the Bank has no receivables from lease transactions.

#### 12. Explanations on property and equipment

	Plant, machinery and equipment	Fixtures	Special Cost	Assets with right of use	Real estate	Vehicles	Other	Total
<b>Previous Period</b>								
Cost	6,016	566	3,675	10,053	-	1,332	537	22,179
Accumulated depreciation (-)	2,005	205	1,336	4,188	-	22	244	8,000
<b>Net book value</b>	<b>4,011</b>	<b>361</b>	<b>2,339</b>	<b>5,865</b>	<b>-</b>	<b>1,310</b>	<b>293</b>	<b>14,179</b>
<b>Current Period</b>								
<b>Net book value at the beginning of the period</b>	<b>4,011</b>	<b>361</b>	<b>2,339</b>	<b>5,865</b>	<b>-</b>	<b>1,310</b>	<b>293</b>	<b>14,179</b>
Additions	4,287	118	27	2,522	100,148	4,858	373	112,233
Capitalized financing costs	-	-	-	-	-	-	-	-
Disposals (-), net	-	-	-	4,738	-	-	-	4,738
Transfers (-), net	-	-	2,007	-	(2,007)	-	-	-
Revaluation differences	-	-	-	-	30,201	3,700	-	33,901
Depreciation (-)	1,624	127	359	2,388	1,191	772	234	6,695
Previous year accumulated depreciation adjustment (-)	-	-	-	-	-	-	-	-
<b>Period end cost</b>	<b>10,303</b>	<b>684</b>	<b>-</b>	<b>4,341</b>	<b>132,712</b>	<b>10,564</b>	<b>910</b>	<b>159,514</b>
Period end accumulated depreciation (-)	3,629	332	-	3,080	1,547	1,468	478	10,534
<b>Closing net book value</b>	<b>6,674</b>	<b>352</b>	<b>-</b>	<b>1,261</b>	<b>131,165</b>	<b>9,096</b>	<b>432</b>	<b>148,980</b>



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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

##### 13. Explanations on intangible assets

	License and Software	Other IFA	Total
<b>Previous Period</b>			
Cost	19,109	-	19,109
Accumulated depreciation (-)	2,657	-	2,657
<b>Net book value</b>	<b>16,452</b>	-	<b>16,452</b>
<b>Current Period</b>			
<b>Net book value at the beginning of the period</b>	<b>16,452</b>	-	<b>16,452</b>
Additions	49,780	-	49,780
Capitalized financing costs	-	-	-
Disposals (-), net	-	-	-
Depreciation (-)	6,130	-	6,130
Previous Year Accumulated Depreciation Adjustment (-)	-	-	-
Period end cost	68,889	-	68,889
Period end accumulated depreciation (-)	8,787	-	8,787
<b>Closing net book value</b>	<b>60,102</b>	-	<b>60,102</b>

##### 14. Explanations on investment properties

As of December 31, 2023 and December 31, 2022, the Bank has no investment properties.

##### 15. Explanations on deferred tax asset

The Bank calculates and reflects deferred tax in accordance with the provisions of "Turkish Accounting Standard for Income Taxes" ("TAS 12") for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

Deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by earning taxable profit in the future. Calculated deferred tax receivables and deferred tax liabilities are netted off in the financial statements.

	Current Period		Previous Period	
	Accumulated temporary differences	Deferred tax asset/(liability)	Accumulated temporary differences	Deferred tax asset/(liability)
Provision for employee benefits	6,926	2,078	2,972	743
Depreciation difference between property equipment and intangible assets (*)	(17,571)	(5,271)	(2,204)	(551)
Financial assets at fair value through other comprehensive income	(9,252)	(2,776)	1,309	327
Expected Credit Loss Provisions	4,910	1,473	1,277	319
Derivative Transactions	(19,154)	(5,746)	265	66
Other	72,052	15,787	921	231
<b>Deferred tax asset, net</b>	<b>37,911</b>	<b>5,545</b>	<b>4,540</b>	<b>1,135</b>

(\*) TL 17,886 arising from the revaluation of economic assets within the scope of Provisional Article 32 and Repeating Article 298/ç of the Tax Procedure Law has been included in the deferred tax asset.

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

##### I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (Cont.)

##### 15. Explanations on deferred tax asset (Cont.)

	Current Period	Previous Period
As of January 1	1,135	1,446
Deferred Tax Expense/(Income)	9,680	(870)
Deferred Tax Accounted Under Equity	(5,270)	559
<b>Deferred tax asset, net</b>	<b>5,545</b>	<b>1,135</b>

##### 16. Explanations on assets held for sale and discontinued operations

As of December 31, 2023 and December 31, 2022, the Bank has no non-current assets held for sale or discontinued operations.

##### 17. Information on other assets

**17.1. If the other assets item of the balance sheet exceeds 10% of the balance sheet total excluding the commitments in off-balance sheet accounts, the names and amounts of the sub-accounts constituting at least 20% of them**

As of December 31, 2023, other assets item is TL 295,377, of which TL 282,768 consists of cash guarantees given regarding the transactions carried out at Borsa Istanbul and Takasbank.

##### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET

The explanations and notes regarding the liability accounts of the unconsolidated balance sheet prepared by the Bank are given below.

##### 1. Information on deposits

The Bank is not authorized to collect deposits due to the fact that it has the status of an investment bank.

##### 2. Derivative financial liabilities

##### Table of negative differences related to derivative financial liabilities

	Current Period		Previous Period	
	TL	FC	TL	FC
Forward Transactions	16,249	-	5	-
Swap Transactions	15,189	-	1,185	-
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>31,438</b>	<b>-</b>	<b>1,190</b>	<b>-</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 3. Information on banks and other financial institutions

###### 3.1 Information on borrowing

	Current Period		Previous Period	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From Domestic Banks and Institutions	30,107	81,575	-	94,063
From Foreign Banks, Institutions and Funds	30	258,194	30,038	141,245
<b>Total</b>	<b>30,137</b>	<b>339,769</b>	<b>30,038</b>	<b>235,308</b>

###### 3.2 Information on maturity structure of borrowings

	Current Period		Previous Period	
	TL	FC	TL	FC
Short Term	30,137	339,769	30,038	235,308
Medium and Long Term	-	-	-	-
<b>Total</b>	<b>30,137</b>	<b>339,769</b>	<b>30,038</b>	<b>235,308</b>

##### 4. Information on funds

	Current Period		Previous Period	
	TL	FC	TL	FC
From Domestic Institutions	44,181	634,493	47,916	79,467
From Foreign Institutions and Funds	-	10,363	-	204,557
<b>Total</b>	<b>44,181</b>	<b>644,856</b>	<b>47,916</b>	<b>284,024</b>

##### 5. Information on securities issued

	Current Period		Previous Period	
	TL	FC	TL	FC
Bank bills	466,825	-	152,669	-
Bonds	-	-	-	-
<b>Total</b>	<b>466,825</b>	<b>-</b>	<b>152,669</b>	<b>-</b>

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

The Bank's total other foreign resources as of December 31, 2023 is TL 402,631, of which TL 227,866 consists of debts from derivative financial instruments and TL 102,421 consists of other miscellaneous debts (31.12.2022: not exceeding).

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### Notes to the Unconsolidated Financial Statements as of 31 December 2023

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 7. Information on financial lease liabilities (Net)

With the "IFRS 16 Leases" Standard, which is effective as of January 1, 2019, the differences between operating leases and financial leases have zeroed, and lease transactions have started to be presented under the "Lease Liabilities" item by the lessees. In the accounting period ending on December 31, 2023, the Bank has reflected the lease transactions with the contract expiry date longer than 1 year in its financial statements within the scope of IFRS 16 standard, and the Bank has a liability for the leasing activity with an amount of TL 1,575 for the accounting period ending on December 31, 2023 (December 31, 2022: TL 6,829).

	Current Period		Previous Period	
	Gross	Net	Gross	Net
Less than 1 year	1,631	1,513	3,810	2,845
1-4 years	62	62	4,437	3,984
More than 4 years	-	-	-	-
<b>Total</b>	<b>1,693</b>	<b>1,575</b>	<b>8,247</b>	<b>6,829</b>

##### 8. Information on hedging derivative financial liabilities

As of December 31, 2023 and December 31, 2022, the Bank has no derivative financial liabilities held for hedging.

##### 9. Information on provisions

##### 9.1. Information on provisions related with foreign currency difference of foreign indexed loans

As of December 31, 2023 and December 31, 2022, the Bank has no provision related to foreign currency differences of foreign indexed loans

##### 9.2. Information on reserves for employee rights

	Current Period	Previous Period
Provision for personnel bonus	47,332	12,108
Provision for unused vacation	3,081	1,194
Provision for employment termination benefits	3,845	1,778
<b>Period end balance</b>	<b>54,258</b>	<b>15,080</b>

According to Turkish Labor Law, the Bank is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires. The said payment amounts are calculated based on the employment termination benefits ceiling valid as of the balance sheet date. The employment termination benefits is calculated according to the net present value of the future liabilities due to the retirement of all employees and reflected in the financial statements.

Movements in the employment termination benefits in the balance sheet are as follows

	1 January – December 31, 2023	1 January – December 31, 2022
Previous period end balance	1,778	551
Current year provisions	1,166	371
Paid in current year	(353)	(29)
Actuarial gains/(losses) on employee benefits	1,254	885
Severance pay adjustment for previous years	-	-
<b>Period end balance</b>	<b>3,845</b>	<b>1,778</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 9. Information on provisions (Cont.)

Movements in the employment termination benefits in the balance sheet are as follows:

	1 January – December 31, 2023	1 January – December 31, 2022
Previous period end balance	1,194	393
Current year provisions	2,266	806
Paid in current year	(379)	(5)
<b>Period end balance</b>	<b>3,081</b>	<b>1,194</b>

The movements of the provision for unused vacation in the balance sheet are as follows:

	1 January – December 31, 2023	1 January – December 31, 2022
Previous period end balance	12,108	5,197
Current year provisions	47,332	12,108
Paid in current year	(12,108)	(5,197)
<b>Period end balance</b>	<b>47,332</b>	<b>12,108</b>

##### 9.3. Information on provisions for non-cash loans that are non-funded and non-transformed into cash

As of December 31, 2023, the Bank has set aside an expected credit loss amounting to TL 3,510 for uncompensated and non-cash credits (December 31, 2022: TL 686).

##### 9.4 Information on other provisions

The Bank's other provisions balance in the financial statements for the accounting period ending on December 31, 2023 is TL 3,969 (December 31, 2022: TL 950). TL 459 of other provisions consists of provisions for payments to be made to sellers (December 31, 2022: TL 264), TL 3,510 consists of expected loss provisions for non-cash credits (December 31, 2022: TL 686).

#### 10. Explanations on tax liability

##### 10.1. Information on tax provision

As of December 31, 2023, the Bank's remaining tax liability after deducting the temporary taxes paid during the period from the corporate tax is TL 16,853 (December 31, 2022: TL 3,031).

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#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 10. Explanations on tax liability (Cont.)

###### 10.2. Information on taxes payable

	Current Period	Previous Period
Corporate taxes payable	16,853	5
Taxation on marketable securities	420	65
Property tax	-	-
Banking insurance transaction tax (bitt)	2,699	979
Foreign exchange transaction tax	-	-
Value added tax payable	532	328
Other <sup>(1)</sup>	2,783	1,013
<b>Total</b>	<b>23,287</b>	<b>2,390</b>

(1) The "Other" item consists of income tax payable with an amount of TL 2,405 (December 31, 2022: TL 912), stamp tax payable with an amount of TL 303 (December 31, 2022: TL 92) and other taxes with an amount of TL 75 (December 31, 2022: TL 9).

###### 10.3. Information on premium payables

	Current Period	Previous Period
Social security premiums – employee	555	270
Social security premiums – employer	795	315
Bank social aid pension fund premium- employee	-	-
Bank social aid pension fund premium – employer	-	-
Pension fund membership fees and provisions – employee	-	-
Pension fund membership fees and provisions – employer	-	-
Unemployment insurance – employee	32	19
Unemployment insurance – employer	63	37
Other	-	-
<b>Total</b>	<b>1,445</b>	<b>641</b>

###### 10.4. Explanations on deferred tax liability

###### 10.4.1. The amount of deferred liability assets reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions.

The Bank has calculated the deferred tax asset or liability over the differences arising from the timing differences between the applied accounting policies and valuation principles and the tax legislation and reflected the said in the accompanying financial statements.

The Bank has calculated net deferred tax asset of TRY 5,545 and reflected it in its financial statements (December 31, 2022: TL 1,135 net deferred tax asset).

##### 11. Information on liabilities for non-current assets held for sale and discontinued operations

As of December 31, 2023 and December 31, 2022, the Bank has no liabilities for fixed assets held for sale and discontinued operations.

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#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 12. Information on subordinated credits

As of December 31, 2023 and December 31, 2022, the Bank has no subordinated credits.

##### 13. Information on shareholders' equity

###### 13.1. Presentation of paid-in capital

	Current Period	Previous Period
Common stock	200,000	200,000

###### 13.2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so the amount of registered share capital ceiling

As of December 31, 2023 and December 31, 2022, the registered capital system of the Bank is not applied.

###### 13.3. Capital increases and sources in the current period and other information based on increased capital shares

As of December 31, 2023 and December 31, 2022, the Bank has no capital increase.

###### 13.4. Information on share capital increases from capital reserves during the current period

No additions were made to the capital from the capital reserves in the current period.

###### 13.5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period:

As of December 31, 2023 and December 31, 2022, the Bank has no capital commitments.

###### 13.6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Bank's equity due to uncertainties at these indicators

As of December 31, 2023 and December 31, 2022, the previous period indicators of the Bank's income, profitability and liquidity and the predictions to be made by taking into account the uncertainties in these indicators have no estimated effects on the equity of the Bank.

###### 13.7. Information on privileges given to shares representing the capital

As of December 31, 2023 and December 31, 2022, the Bank does not have any privileges for stocks representing the capital.

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#### II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (Cont.)

##### 13. Information on shareholders' equity (Cont.)

###### 13.8. Information on marketable securities value increase fund:

	Current Period		Previous Period	
	TL	FC	TL	FC
<b>From Investment in Associates, Subsidiaries, and Joint Ventures</b>	-	-	-	-
Valuation Difference	-	-	-	-
Exchange Difference	-	-	-	-
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>(584)</b>	<b>7,060</b>	<b>355</b>	<b>(1,309)</b>
Valuation Difference	(584)	7,060	355	(1,309)
Exchange Difference	-	-	-	-
<b>Total</b>	<b>(584)</b>	<b>7,060</b>	<b>355</b>	<b>(1,309)</b>

###### 13.9. Explanations on profit reserves

Based on the Ordinary General Assembly resolutions dated March 29, 2023, the Bank transferred TL 910 of the previous year's profit of TL 21,575 to legal reserves and TL 20,665 to extraordinary reserves; and as a provision under temporary article 32 and repeating article 298 of the Tax Procedure Law No. 213 and the value increase fund arising within the scope of these articles, as of 31.12.2022, a total of TL 25,250 of the extraordinary reserves monitored under equity accounts, including TL 5,861 within the scope of TPL provisional article 32 and TL 19,389 within the scope of TPL repeating article 298-ç, was transferred to the special fund account.

#### III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ACCOUNTS

##### 1. Explanation on liabilities in off-balance sheet accounts

###### 1.1. Type and amount of irrevocable credit commitments

	December 31, 2023	December 31, 2022
Forward Assets Purchase and Sales Commitments	113,224	9,965
Time Deposit Purchase and Sales Commitments	-	-
Tax and Fund Liabilities Arising from Export Commitments	-	-
Other Irrevocable Commitments	124,803	55,187
<b>Total</b>	<b>238,027</b>	<b>65,152</b>

###### 1.2. Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

Non-cash loan of the Bank amounting to TL 804,689 consists of letters of guarantee amounting to TL 775,106 and other guarantees and warranties amounting to TL 29,583 (December 31, 2022: Non-cash loan of the Bank amounting to TL 581,115 consists of letters of guarantee amounting to TL 554,686 and other guarantees and warranties amounting to TL 26,429 ).



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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ACCOUNTS (Cont.)

##### 1.3 Performance guarantees, temporary guarantees, warranties and similar transactions

	Current Period	Previous Period
Letters of Certain Guarantees	353,317	371,686
Letters of Temporary Guarantees	-	-
Advance Letters of Guarantee	8,289	-
Letters of Guarantee Given to Customs	200,000	-
Letters of Guarantee Given for Cash Loans	213,500	183,000
Other Letters of Guarantee	-	-
<b>Total</b>	<b>775,106</b>	<b>554,686</b>

##### 1.4 Information on non-cash loans

##### 1.4.1 Total amount of non-cash loans

	Current Period	Previous Period
Non-cash Loans Given against Cash Loans	213,500	183,000
<i>With original maturity of 1 year or less than 1 year</i>	20,000	174,000
<i>With original maturity of more than 1 year</i>	193,500	9,000
Other non-cash loans	591,189	398,115
<b>Total</b>	<b>804,689</b>	<b>581,115</b>

##### 1.4.2. Information on sectoral risk concentrations of non-cash loans

	Current Period			
	TL	(%)	FC	(%)
<b>Agriculture</b>	<b>18,500</b>	<b>2.45</b>	-	-
<i>Farming and animal husbandry</i>	18,500	2.45	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
<b>Industry</b>	<b>239,565</b>	<b>31.76</b>	<b>10,427</b>	<b>20.72</b>
<i>Mining and quarrying</i>	109,024	14.45	-	-
<i>Manufacturing industry</i>	130,541	17.30	10,427	20.72
<i>Electricity, gas, water</i>	-	-	-	-
<b>Construction</b>	<b>12,000</b>	<b>1.59</b>	-	-
<b>Services</b>	<b>484,311</b>	<b>64.20</b>	<b>39,886</b>	<b>79.28</b>
<i>Wholesale and retail trade</i>	265,912	35.25	29,584	58.80
<i>Hotel and restaurant services</i>	1,382	0.18	-	-
<i>Transportation and communication</i>	-	-	-	-
<i>Financial institutions</i>	217,016	28.77	10,303	20.48
<i>Real estate and rental serv.</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
<b>Other</b>	-	-	-	-
<b>Total</b>	<b>754,375</b>	<b>100</b>	<b>50,314</b>	<b>100</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ACCOUNTS (Cont.)

#### 1. Explanation on liabilities in off-balance sheet accounts (Cont.)

#### 1.4.2. Information on non-cash loans classified in groups I and II (Cont.)

	Previous Period			
	TL	(%)	FC	(%)
<b>Agriculture</b>	<b>28,750</b>	<b>5.25</b>	-	-
<i>Farming and animal husbandry</i>	28,750	5.25	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
<b>Industry</b>	<b>162,897</b>	<b>29.74</b>	<b>19,271</b>	<b>57.75</b>
<i>Mining and quarrying</i>	-	-	-	-
<i>Manufacturing industry</i>	162,897	29.74	19,271	57.75
<i>Electricity, gas, water</i>	-	-	-	-
<b>Construction</b>	-	-	-	-
<b>Services</b>	<b>356,096</b>	<b>65.01</b>	<b>14,101</b>	<b>42.25</b>
<i>Wholesale and retail trade</i>	85,160	15.55	4,752	14.24
<i>Hotel and restaurant services</i>	-	-	-	-
<i>Transportation and communication</i>	120	0.02	-	-
<i>Financial institutions</i>	183,016	33.41	9,349	28.01
<i>Real estate and rental serv.</i>	87,800	16.03	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
<b>Other</b>	-	-	-	-
<b>Total</b>	<b>547,743</b>	<b>100</b>	<b>33,372</b>	<b>100</b>

#### 1.4.3. Information on non-cash loans classified in groups I and II

	Current Period			
	Group I		Group II	
	TL	FC	TL	FC
<b>Non-cash loans</b>				
Letters of guarantee	754,375	20,731	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	29,583	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	-	-	-	-
<b>Total</b>	<b>754,375</b>	<b>50,314</b>	-	-

	Previous Period			
	Group I		Group II	
	TL	FC	TL	FC
<b>Non-cash loans</b>				
Letters of guarantee	531,433	23,253	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	16,310	10,119	-	-
<b>Total</b>	<b>547,743</b>	<b>33,372</b>	-	-

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ACCOUNTS (Cont.)

##### 2. Explanations on derivative transactions

	Current Period	Previous Period
<b>Types of Trading Transactions</b>		
Foreign Currency Related Derivative Transactions (I)	11,823,260	997,955
FC Trading Forward Transactions	5,603,353	115,450
Trading Swap Transactions	6,219,907	882,505
Futures Transactions	-	-
Trading Option Transactions	-	-
Interest Related Derivative Transactions (II)	-	-
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	-	-
Interest Rate Options	-	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions (III)	-	-
<b>A. Total Trading Derivative Transactions (I+II+III)</b>	<b>11,823,260</b>	<b>997,955</b>
<b>Types of Hedging Transactions</b>		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
<b>B. Total Hedging Related Derivatives</b>	<b>-</b>	<b>-</b>
<b>Derivative Transactions Total (A+B)</b>	<b>11,823,260</b>	<b>997,955</b>

##### 3. Explanations on credit derivatives and the risks they are exposed to

None (December 31, 2022: None).

##### 4. Explanations on contingent liabilities and assets

As of December 31, 2023 and December 31, 2022, the Bank has no contingent liabilities and assets.

##### 5. Explanations on services rendered on behalf and account of others

As of December 31, 2023 and December 31, 2022, the Bank has no services rendered on behalf of others.

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT

##### 1. Interest income

##### 1.1 Information on interest income from loans:

	Current Period		Previous Period	
	TL	FC	TL	FC
Interest income on loans				
<i>From short-term loans</i>	254,329	17,048	131,515	5,167
<i>From medium and long-term loans</i>	-	-	-	-
<i>Interest on loans under follow-up</i>	21	-	-	-
<b>Total</b>	<b>254,350</b>	<b>17,048</b>	<b>131,515</b>	<b>5,167</b>

##### 1.2 Information on interest income on banks

	Current Period		Previous Period	
	TL	FC	TL	FC
From the Central Bank of the Republic of Türkiye	17	-	457	1
From domestic banks	98,780	1,022	20,368	168
From foreign banks	-	2,442	-	-
From headquarters and branches abroad	-	-	-	-
<b>Total</b>	<b>98,797</b>	<b>3,464</b>	<b>20,825</b>	<b>169</b>

##### 1.3 Information on interest income on marketable securities

	Current Period		Previous Period	
	TL	FC	TL	FC
From financial assets at fair value through profit or loss	-	-	-	-
Financial assets at fair value through other comprehensive income	17,353	5,700	-	1,578
Financial assets measured at amortized cost	9,141	-	6,573	-
<b>Total</b>	<b>26,494</b>	<b>5,700</b>	<b>6,573</b>	<b>1,578</b>

##### 1.4 Information on interest income from associates and subsidiaries

The Bank has no associates and subsidiaries for the accounting periods ending on December 31, 2023 and December 31, 2023.

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (Cont.)

##### 2. Interest expenses

##### 2.1. Information on the interest expenses on borrowing

	Current Period		Previous Period	
	TL	FC	TL	FC
<b>Banks <sup>(1)</sup></b>	<b>6,627</b>	<b>19,202</b>	<b>1,312</b>	<b>2,859</b>
<i>The Central Bank of the Republic of Türkiye</i>	-	-	-	-
<i>Domestic banks</i>	6,366	5,661	-	1,139
<i>Foreign banks</i>	261	13,541	1,312	1,720
<i>Headquarters and branches abroad</i>	-	-	-	-
<b>Other institutions</b>	-	-	-	-
<b>Total</b>	<b>6,627</b>	<b>19,202</b>	<b>1,312</b>	<b>2,859</b>

<sup>(1)</sup> It also includes fees and commission expenses related to cash credits.

##### 2.2. Information on interest expenses given to associates and subsidiaries

	Current Period	Previous Period
Interests given to associates and subsidiaries	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

##### 2.3 Information on the interest expenses on securities issued

	Current Period		Previous Period	
	TL	FC	TL	FC
Interest expenses on securities issued	69,993	-	57,433	-

##### 2.4 Maturity structure of the interest expense on deposit

The Bank is not authorized to collect deposits due to the fact that it has the status of an investment bank.

##### 2.5 Information on the interest expenses on money market transactions

	Current Period		Previous Period	
	TL	FC	TL	FC
Interest expenses on money market funds	11,553	-	9,616	-
Interest expenses on repo transactions	5,862	-	374	-
<b>Total</b>	<b>17,415</b>	<b>-</b>	<b>9,990</b>	<b>-</b>

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (Cont.)

#### 2. Interest expenses (Cont.)

##### 2.6 Information on interest on leases

	Current Period		Previous Period	
	TL	FC	TL	FC
Interest Expenses for Operating Leasing	1,261	-	1,569	-

#### 3. Explanations regarding fees and commissions received

	Current Period <sup>(1)</sup>		Previous Period	
	TL	FC	TL	FC
Non-cash loans	9,246	740	4,282	173
Other <sup>(2)</sup>	132,714	175,843	6,051	10
<b>Total</b>	<b>141,960</b>	<b>176,223</b>	<b>10,333</b>	<b>183</b>

<sup>(1)</sup> TL 182,241 of other fees and commissions received is from investment banking service income.

<sup>(2)</sup> It consists of banking service revenues.

#### 4. Explanations on dividend income

The Bank has no dividend income for the accounting periods ending on December 31, 2023 and December 31, 2022.

#### 5. Information on trading profit/loss (net)

	Current Period	Previous Period
<b>Profit</b>	<b>823,212</b>	<b>31,642</b>
Income from capital market transactions	6,782	1,492
Income from derivative financial transactions	443,089	1,404
Foreign exchange gains	373,341	28,746
<b>Loss (-)</b>	<b>629,404</b>	<b>24,296</b>
Loss from capital market transactions	-	132
Loss from derivative financial transactions	366,588	10,517
Foreign exchange loss	262,816	13,647
<b>Net trading profit / (loss)</b>	<b>193,808</b>	<b>7,346</b>

#### 6. Explanations on other operating income

Other operating income of the Bank amounting to TL 3,449 consists of previous years' adjustments amounting to TL 2,493 and other income amounting to TL 13, other non-interest income amounting to TL 943 (December 31, 2022: Other operating income of the Bank amounting to TL 2,723 consists of previous years' adjustments amounting to TL 1,422 and other income amounting to TL 989, other non-interest income amounting to TL 321).

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (Cont.)

##### 7. Expected credit loss and other provision expenses

	Current Period	Previous Period
<b>Expected credit loss</b>	<b>202</b>	<b>1,035</b>
12 months expected credit loss (Stage 1)	84	1,035
Significant increase in credit risk (Stage 2)	-	-
Non-performing loans (Stage 3)	118	-
<b>Provisions for impairment for securities</b>	<b>39</b>	-
Financial assets at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	39	-
<b>Investments in associates, subsidiaries securities value decrease</b>	-	-
Associates	-	-
Subsidiaries	-	-
Joint ventures	-	-
<b>Other <sup>(1)</sup></b>	<b>3,509</b>	-
<b>Total</b>	<b>3,750</b>	<b>1,035</b>

<sup>(1)</sup> It consists of expected loss provision expenses regarding non-cash credits.

##### 8. Information on other operating expenses

	Current Period	Previous Period
Provision for severance pay <sup>(1)</sup>	813	342
Provision for bank social assistance fund asset deficits	-	-
Property, plant and equipment impairment expenses	-	-
Property, plant and equipment depreciation expenses	6,695	4,830
Intangible asset impairment expenses	-	-
Goodwill impairment expenses	-	-
Intangible asset depreciation expenses	6,130	1,799
Impairment expense of partnership interests in which equity method is applied	-	-
Assets to be disposed of, impairment expenses	-	-
Depreciation expenses of assets to be disposed of	-	-
Impairment expenses of non-current assets held for sale and discontinued operations	-	-
Other operating expenses	47,931	18,665
<i>Taxes, duties and fees</i>	5,671	1,652
<i>Computer usage expenses</i>	12,131	4,343
<i>Leasing Expenses Related to TFRS 16 Exceptions</i>	79	62
<i>Maintenance and repair expenses</i>	409	244
<i>Advertising and advertisement expenses</i>	5,749	2,807
<i>Other expenses</i>	23,892	9,557
Losses arising from the sale of assets	-	-
Other	6,509	4,399
<b>Total</b>	<b>68,078</b>	<b>30,035</b>

<sup>(1)</sup> The severance pay amount shown in other provisions, which is not included in other operating expenses in the profit or loss statement, is also included in this table.

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (Cont.)

##### 9. Fees for services received from independent auditor / independent audit firm

The fee information for the reporting period regarding the services received from the independent auditor or independent audit firm in accordance with the decision of the POA dated 26 March 2021 is given in the table below over VAT excluded amounts

	Current Period	Previous Period
Independent audit fee for the reporting period	3,570	1,391
Fees for tax advisory services	-	-
Fee for other assurance services	-	-
Fees for services other than independent audit	-	-
<b>Total</b>	<b>3,570</b>	<b>1,391</b>

##### 10. Information on profit/loss before tax from continuing and discontinued operations

The Bank's profit before tax from continuing operations was TL 581,822 (December 31, 2022: TL 26,062 profit). The Bank has no discontinued operations.

##### 11. Information on tax provision for continued and discontinued operations

As of December 31, 2023, the Bank's tax provision expense amounting to TL 154,329 consists of current tax expense with an amount of TL 164,009, deferred tax expense with an amount of TL 9,680 (as of December 31, 2022, the Bank's tax provision expense amounting to TL 6,857 consists of current tax expense with an amount of TL 5,987 and deferred tax income with an amount of TL 870).

The Bank has no discontinued operations (December 31, 2022: None).

##### 12. Explanation on current net profit and loss of continued and discontinued operations

For the accounting period ending on December 31, 2023, the Bank's net profit from continuing operations was TL 427,493 (December 31, 2022: TL 18,205 profit).

##### 13. Explanation on current period net profit or loss

###### 13.1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period

None (December 31, 2022: None).

###### 13.2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there is a possibility that the profit and loss for the current or the following periods will be impacted

None (December 31, 2022: None).



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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (Cont.)

##### 14. If other items in the income statement exceed 10% of the income statement total; sub-accounts that make up at least 20% of these items

The total amount of other fees and commissions received in the profit or loss statement for the accounting period ending on December 31, 2023 is TL 308,197 (December 31, 2022: TL 6,061). TL 182,241 of the said amount is from investment banking service income (December 31, 2022: None).

#### V. EXPLANATIONS AND NOTES ON THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

##### 1. Information on the decreases occurred due to the application of the accounting standard for financial instruments in the current period

###### 1.1. Information on decreases after revaluation of financial assets at fair value through other comprehensive income

As of December 31, 2023, the Bank's financial assets at fair value through other comprehensive income are TL 194,728 (December 31, 2022: TL 17,381), and the net increase of TL 6,515 (December 31, 2022: TL 954 net decrease) as a result of the revaluation of these financial assets with fair value was recorded in "Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss".

###### 1.2. Information on decreases in cash flow hedge items

There are no cash flow hedges (December 31, 2022: None).

##### 2. Information on dividends

###### 2.1. Dividends declared after the balance sheet date but before the announcement of the financial statements

None (December 31, 2022: None).

###### 2.2. Period net dividends per share proposed to be distributed to shareholders after the balance sheet date

None (December 31, 2022: None).

###### 2.3. Amounts transferred to reserves account

	Current Period	Previous Period
Amount transferred to extraordinary reserves	20,664	9,969
Amount transferred to legal reserves	911	525
Amount transferred to capital reserves	-	-
<b>Total</b>	<b>21,575</b>	<b>10,494</b>

###### 2.4. Information on stocks issuance

None (December 31, 2022: None).

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### V. EXPLANATIONS AND NOTES ON THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Cont.)

##### 2.5. Effects of prior period adjustments on the opening balance sheet

None (December 31, 2022: According to TFRS 9 Financial Instruments Standard, published in the Official Gazette dated 19 January 2017 and numbered 29953, it is stated that it is not obligatory to edit the previous period information within the scope of TFRS 9; in case the previous period information is not edited, the difference between the previous book value and the book value on 1 July 2022, which is the application date, should be reflected in the opening balance of the equity. In this context, the difference (income side) of TL 3,370 between the pre-TFRS 9 provision for impairment and the new expected loss provision measured in accordance with the TFRS 9 predicted loss model as of 1 July 2022 is reflected in the "Retained earnings/losses" account in shareholders' equity.

##### 2.6. Set-off of previous period losses

None (December 31, 2022: None).

#### VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS

##### 1. Effects of other items in the cash flow statement and changes in foreign exchange rates on cash and cash equivalents

For the accounting period ending on December 31, 2023, the Bank's net cash outflow from banking operations is TL 63,813 (December 31, 2022: TL 258,107 net cash inflow). Of this amount, TL 391,377 (net cash outflow) arises from the change in operating assets and liabilities (December 31, 2022: TL 253,102 cash inflow), TL 327,564 is from operating profit before changes in operating assets and liabilities (December 31, 2022: TL 5,005 operating profit).

For the accounting period ending on December 31, 2023, the Bank's net cash outflow from investment activities is TL 261,101 (December 31, 2022: TL 105,961 net cash outflow). TL 74,813 net cash inflow of this amount is from sale of financial assets measured at amortized cost (December 31, 2022: TL 83,854 net cash outflow), TL 159,591 net cash outflow from securities and real estate purchased and disposed of (December 31, 2022: TL 16,848 net cash outflow), TL 176,323 net cash outflow consisting of purchase of financial assets at fair value through other comprehensive income (December 31, 2022: TL 5,259).

Net cash provided from financing activities of the Bank for the accounting period ending on December 31, 2023 is TL 330,501 (December 31, 2022: TL 3,623 net cash outflow) and TL 3,499 of this amount is due to payments for finance leases (December 31, 2022: TL 3,747).

Cash and cash equivalents, which were recorded as TL 327,338 at the beginning of the period, amounted to TL 425,799 at the end of the period.

Change in "Other" item amounting to TL 75,553 in "Operating Profit Before Changes in Operating Assets and Liabilities" (December 31, 2022: TL 6,164) consists of other operating income and expenses excluding "Personnel expense" and "Taxes paid".

"Change in operating assets and liabilities" is comprised of TL 991,726 as "Net Increase in Loans" (December 31, 2022: TL 429,454); TL 183,181 as "Net Increase in Funds Borrowed" (December 31, 2022: TL 381,711); TL 742,999 - "Net Increase in Other Liabilities" (December 31, 2022: TL 347,538), of which is comprised of mainly funds; TL 64,928 as "Net Increase in Banks and Other Financial Institutions" (December 31, 2022: TL 25,385 Net Increase) and TL 260,903 as "Increase in Other Assets" (December 31, 2022: TL 21,308).

Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents includes the exchange rate difference on the cash and cash equivalents at the beginning of the period in foreign currency, with an increase of TL 92,874 (December 31, 2022: TL 14,690 increase).

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#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

##### VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS (Cont.)

##### 2. Information on cash and cash equivalents at the beginning of the period

Beginning of Period	Current Period	Previous Period
<b>Cash</b>	-	-
Cash in TL	-	-
Foreign Currency	-	-
Other	-	-
<b>Cash equivalents</b>	<b>327,338</b>	<b>164,125</b>
Central Bank of Republic of Türkiye	12,324	129,723
Banks and other financial institutions	315,193	34,443
Money markets	-	-
Income accruals on cash equivalents (-)	179	41
<b>Cash equivalents</b>	<b>327,338</b>	<b>164,125</b>

##### 3. Information on cash and cash equivalents at the end of the period

End of Period	Current Period	Previous Period
<b>Cash</b>	-	-
Cash in TL	-	-
Foreign Currency	-	-
Other	-	-
<b>Cash equivalents</b>	<b>425,799</b>	<b>327,338</b>
Central Bank of Republic of Türkiye	63,088	12,324
Banks and other financial institutions	207,771	315,193
Money markets	155,551	-
Income accruals on cash equivalents (-)	611	179
<b>Cash equivalents</b>	<b>425,799</b>	<b>327,338</b>

##### VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO

##### 1. Information on the volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons that have been included in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at the beginning of the period	-	-	-	-	305,379	198,466
Balance at the end of the period	-	-	-	-	249,573	197,988
Interest and commission income received	-	-	3,643	-	70,356	4,233

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO (Cont.)

##### 2. In addition to the structure of the relationship, the type, amount and ratio of the transaction to the total transaction volume, the amount of the main items and the ratio to all items, the pricing policy and other elements.

The Bank carries out various banking transactions with the risk group. These transactions are for commercial purposes and are priced at market prices in line with the Bank's general pricing policy.

December 31, 2023	Risk group	Total	Share %
Cash credits	249,573	1,666,588	14.98
Non-cash credits	197,988	804,689	24.60
December 31, 2022	Risk group	Total	Share %
Cash credits	305,379	641,198	47.63
Non-cash credits	198,466	581,115	34.15

##### 3. Information on deposits belonging to the Bank's risk group

The bank is not authorized to accept deposits.

However, the Bank has a risk group balance of TL 532,285, which is classified in funds (December 31, 2022: TL 279,730). Interest expense related to the bank's risk group borrower accounts is TL 16,515 (December 31, 2022: TL 3,337).

##### 4. Information on forward and option agreements and other similar agreements made with the Bank's risk group

Bank's Risk Group	Investments in Associates, Subsidiaries and Joint Ventures		Direct and Indirect Shareholders of the Bank		Other Real and Legal Persons that have been included in the Risk Group	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Transactions at Fair Value						
Through Profit or Loss						
Equity at beginning of period	-	-	-	-	881	-
Period end balance	-	-	-	-	23,509	881
Total Profit / Loss					286,975	873
Hedging Transactions						
Equity at beginning of period	-	-	-	-	-	-
Period end balance	-	-	-	-	-	-
Total Profit / Loss	-	-	-	-	-	-

##### 5. Information regarding benefits provided to the Bank's key management:

Wages, real rights and similar benefits provided to the top management of the Bank in the accounting period ending on December 31, 2023 are TL 41,244 (December 31, 2022: TL 15,965).

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## D Yatırım Bankası Anonim Şirketi

### Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

#### EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### VIII. EXPLANATIONS ON BRANCHES OR SUBSIDIARIES AND OVERSEAS REPRESENTATIVE OFFICES OF THE BANK IN DOMESTIC, FOREIGN, OFFSHORE BANKING REGIONS

	Number	Number of employees	Country of origin		
Domestic branch	1	67			
Overseas representative offices	-	-			
			<b>Assets total</b>	<b>Legal capital</b>	
Overseas branch	-	-	-	-	-
Offshore bank inf. Branches	-	-	-	-	-

#### IX. OTHER EXPLANATIONS ON THE ACTIVITY OF THE BANK

##### Summary information on the Bank's rating given by the rating agencies

The Bank was re-evaluated by JCR Eurasia Rating on September 21, 2023 and confirmed as 'A-(Tr) Long Term National Rating, which is at investment grade and in the high credit quality rating category.

Long Term International Foreign Currency Rating is 'BB'. Its outlook has been confirmed as 'negative'.

#### X. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

The bond issues made by the Bank after the balance sheet date are as follows

Issuance Date	Currency Type	Nominal Amount (in Full TL)	Maturity Day
January 5, 2024	TL	100,000,000	90
January 24, 2024	TL	150,000,000	85

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# D Yatırım Bankası Anonim Şirketi

## Notes to the Unconsolidated Financial Statements as of 31 December 2023

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

### SECTION SIX

#### EXPLANATIONS ON AUDITOR'S REPORT

##### **I. Explanations on independent auditor's report**

As of December 31, 2023, the unconsolidated financial statements for the accounting period ending on the same date, are prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the independent audit report dated February 16, 2023 is presented before the unconsolidated financial statements.

##### **II. Explanations and notes prepared by the independent auditor**

None.





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INVESTMENT  
BANK**