

D YATIRIM BANKASI ANONİM ŐİRKETİ

**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.

<i>Key Audit Matters</i>	<i>How the key audit matter was addressed in the audit</i>
<p><i>Expected credit losses for loans</i></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 “IFRS 9 Financial Instruments” (“IFRS 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 IFRS 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>

<i>Key Audit Matters</i>	<i>How the key audit matter was addressed in the audit</i>
<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"> • Together with our financial risk experts, we evaluated and tested reasonableness of the models in the expected credit loss allowance methodology. • 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. • 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. • For a selected sample, we checked accuracy of resultant expected credit losses calculations. • 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. • We evaluated the adequacy of the disclosures made in the unconsolidated financial statements regarding the provision for impairment of loans.

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**

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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
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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.)

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	-
Total	200,000,000	100.00	200,000,000	-

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

D YATIRIM BANKASI ANONİM ŞİRKETİ
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 local 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,

D YATIRIM BANKASI ANONİM ŞİRKETİ
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,

D YATIRIM BANKASI ANONİM ŐİRKETİ
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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2023

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

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

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2023

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

	LIABILITIES	Note (5 - II)	Independent Audited Current period 31 December 2023			Independent Audited Previous period 31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	-	-	-	-	-	-
II.	FUNDS BORROWED	(3)	30,137	339,769	369,906	30,038	235,308	265,346
III.	MONEY MARKET FUNDS		196,397	-	196,397	117,299	-	117,299
IV.	SECURITIES ISSUED (Net)	(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		-	-	-	-	-	-
V.	FUNDS		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		-	-	-	-	-	-
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	(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		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	1,575	-	1,575	6,829	-	6,829
X.	PROVISIONS	(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
XI.	CURRENT TAX LIABILITY	(10)	24,732	-	24,732	3,031	-	3,031
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	-	-	-	-	-
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES		366,887	35,744	402,631	8,778	12,043	20,821
XVI.	EQUITY	(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		-	-	-	-	-	-
	TOTAL OF LIABILITIES		1,924,977	1,027,429	2,952,406	631,285	530,066	1,161,351

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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	
A.	OFF-BALANCE SHEET LIABILITIES (I-II+III)	6,851,596	6,014,380	12,865,976	1,108,773	635,124	1,743,897	
I.	GUARANTIES AND WARRANTIES	(1),(3)	754,375	50,314	804,689	547,743	33,372	581,115
1.1	Letters of Guarantee		754,375	20,731	775,106	531,433	23,253	554,686
1.1.1	Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		754,375	20,731	775,106	531,433	23,253	554,686
1.2	Bank Acceptances		-	-	-	-	-	-
1.2.1	Import Letter of Acceptance		-	-	-	-	-	-
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	29,583	29,583	-	-	-
1.3.1	Documentary Letters of Credit		-	-	-	-	-	-
1.3.2	Other Letters of Credit		-	29,583	29,583	-	-	-
1.4	Pre-financing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of Türkiye		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		-	-	-	16,310	10,119	26,429
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS	(1),(3)	181,506	56,521	238,027	60,168	104,659	164,827
2.1	Irrevocable Commitments		181,506	56,521	238,027	60,168	4,984	65,152
2.1.1	Forward Asset Purchase and Sales Commitments		56,703	56,521	113,224	4,981	4,984	9,965
2.1.2	Time Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Loan Granting Commitments		124,803	-	124,803	55,187	-	55,187
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Requirement		-	-	-	-	-	-
2.1.7	Commitments for Cheque Payments		-	-	-	-	-	-
2.1.8	Tax and Fund Liabilities Arising from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10	Commitments for Credit Cards and Banking Services Promotions		-	-	-	-	-	-
2.1.11	Receivables from Short Sale Commit. of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables from Short Sale Commit. of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		-	-	-	-	-	-
2.2	Revocable Commitments		-	-	-	-	99,675	99,675
2.2.1	Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	99,675	99,675
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	5,915,715	5,907,545	11,823,260	500,862	497,093	997,955
3.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1	Fair Value Hedges		-	-	-	-	-	-
3.1.2	Cash Flow Hedges		-	-	-	-	-	-
3.1.3	Foreign Net Investment Hedges		-	-	-	-	-	-
3.2	Trading Derivative Financial Instrument		5,915,715	5,907,545	11,823,260	500,862	497,093	997,955
3.2.1	Forward Foreign Currency Buy/Sell Transactions		2,847,395	2,755,958	5,603,353	58,046	57,404	115,450
3.2.1.1	Forward Foreign Currency Transactions-Buy		1,434,037	1,377,979	2,812,016	58,046	-	58,046
3.2.1.2	Forward Foreign Currency Transactions-Sell		1,413,358	1,377,979	2,791,337	-	57,404	57,404
3.2.2	Currency and Interest Rate Swaps		3,068,320	3,151,587	6,219,907	442,816	439,689	882,505
3.2.2.1	Foreign Currency Swap-Buy		1,310,911	1,796,105	3,107,016	44,580	395,748	440,328
3.2.2.2	Foreign Currency Swap-Sell		1,757,409	1,355,482	3,112,891	398,236	43,941	442,177
3.2.2.3	Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4	Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3	Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2	Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		1,408,887	1,895,294	3,304,181	470,661	177,228	647,889
IV.)	ITEMS HELD IN CUSTODY		97,848	1,674,008	1,771,856	2,385	136,591	138,976
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		-	1,674,008	1,674,008	-	136,591	136,591
4.3	Cheques Received for Collection		97,848	-	97,848	2,385	-	2,385
4.4	Commercial Notes Received for Collection		-	-	-	-	-	-
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items under Custody		-	-	-	-	-	-
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGED RECEIVED		1,311,039	221,286	1,532,325	468,276	40,637	508,913
5.1	Securities		-	-	-	-	-	-
5.2	Guarantee Notes		-	-	-	-	-	-
5.3	Commodity		-	-	-	-	-	-
5.4	Warrant		-	-	-	-	-	-
5.5	Immovables		-	-	-	-	-	-
5.6	Other Pledged Items		1,311,039	221,286	1,532,325	468,276	40,637	508,913
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED BILL, GUARANTIES AND WARRANTIES		-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		8,260,483	7,909,674	16,170,157	1,579,434	812,352	2,391,786

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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 1 January - 31 December 2023	Independent Audited Previous period 1 January - 31 December 2022
	INCOME AND EXPENSE ITEMS	Note (5 - IV)		
I.	INTEREST INCOME	(1)	423,948	166,537
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
II.	INTEREST EXPENSES (-)	(2)	133,610	78,224
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
III.	NET INTEREST INCOME (I - II)		290,338	88,313
IV.)	NET FEES AND COMMISSION INCOME		310,847	7,646
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
V.	DIVIDEND INCOME	(4)	-	-
VI.	TRADING PROFIT/LOSS (Net)	(5)	193,808	7,346
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
VII.	OTHER OPERATING INCOME	(6)	3,449	2,723
VIII.	GROSS PROFIT INCOME (III+IV+V+VI+VII)		798,442	106,028
IX.	EXPECTED CREDIT LOSS (-)	(7)	3,750	1,035
X.	OTHER PROVISION EXPENSES (-)		-	-
XI.	PERSONNEL EXPENSES (-)		145,605	50,238
XII.	OTHER OPERATING EXPENSES (-)	(8)	67,265	29,693
XIII.	NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		581,822	25,062
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XVI.	PROFIT/(LOSS) ON NET MONETARY POSITION		-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)	(9)	581,822	25,062
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(10)	(154,329)	(6,857)
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
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)	(11)	427,493	18,205
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
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		-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
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		-	-
XXII.	P/L FROM DISCONTINUED OPERATIONS, BEFORE TAX (XX-XXI)	(9)	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(10)	-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (+)		-	-
XXIV.	NET PERIOD P/L FROM DISCONTINUED OPERATIONS (XXII±XXIII)	(11)	-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(12)	427,493	18,205
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.

D YATIRIM BANKASI ANONİM ŞİRKETİ

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 1 January - 31 December 2023	Independent Audited Previous period 1 January - 31 December 2022
I.	PROFIT/LOSS FOR THE PERIOD	427,493	18,205
II.	OTHER COMPREHENSIVE INCOME	37,949	(1,072)
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
III.	TOTAL COMPREHENSIVE INCOME (I+II)	465,442	17,133

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2023

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

		Accumulated Other Comprehensive Income and Expenses Not Reclassified through Profit or Loss						Accumulated Other Comprehensive Income and Expenses Reclassified through Profit or Loss						Profit Reserves	Previous Period Profit / (Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity
		Paid-in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Accumulated Revaluation Increase/ Decrease of Property and Equipment	Accumulated Remeasurement Gain/Loss of Defined Benefit Plan	Other (Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss	Foreign Currency Translation Differences	Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income	Other (Cash Flow Hedge Gain/Loss, Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)						
	Previous Period																
	31 December 2022																
I.	Prior Period End Balance	200,000	-	-	-	(174)	-	-	(535)	-	15,908	-	10,494	-	225,693		
II.	Corrections Made According to TAS 8	-	-	-	-	-	-	-	-	-	3,370	-	-	-	3,370		
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2.2	Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	3,370	-	-	3,370		
III.	New Balance (I+II)	200,000	-	-	-	(174)	-	-	(535)	-	15,908	3,370	10,494	-	229,063		
IV.)	Total Comprehensive Income	-	-	-	-	(653)	-	-	(419)	-	-	-	18,205	-	17,133		
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
X.	Increase/Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
XI.	Profit Distributions	-	-	-	-	-	-	-	-	-	10,494	-	(10,494)	-	-		
11.1	Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	10,494	-	(10,494)	-	-		
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Equity at End of Period (III+IV+.....+X+XI)	200,000	-	-	-	(827)	-	-	(954)	-	26,402	3,370	18,205	-	246,196		
	Current Period																
	31 December 2023																
I.	Prior Period End Balance	200,000	-	-	-	(827)	-	-	(954)	-	26,402	3,370	18,205	-	246,196		
II.	Corrections Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2.2	Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
III.	New Balance (I+II)	200,000	-	-	-	(827)	-	-	(954)	-	26,402	3,370	18,205	-	246,196		
IV.)	Total Comprehensive Income	-	-	-	31,303	(823)	-	-	7,469	-	-	-	427,493	-	465,442		
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VII.	Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
X.	Increase/Decrease by Other Changes	-	-	-	25,250	-	-	-	-	-	(25,250)	-	-	-	-		
XI.	Profit Distributions	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-	-		
11.1	Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-	-		
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Equity at End of Period (III+IV+.....+X+XI)	200,000	-	-	25,250	31,303	(1,650)	-	6,515	-	22,727	-	427,493	-	711,638		

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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
A.	CASH FLOWS FROM BANKING ACTIVITIES		
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	327,564	5,005
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)
1.2	Changes in Operating Assets and Liabilities	(391,377)	253,102
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
I.	Net Cash Provided from Banking Operations	(63,813)	258,107
B.	CASH FLOWS FROM INVESTMENT ACTIVITIES		
II.	Net Cash Flows from Investing Activities	(261,101)	(105,961)
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	-	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
III.	Net Cash Provided from Financing Activities	330,501	(3,623)
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	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	92,874	14,690
V.	Net Increase in Cash and Cash Equivalents (I+II+III+IV)	98,461	163,213
VI.	Cash and Cash Equivalents at Beginning of the Period	327,338	164,125
VII.	Cash and Cash Equivalents at End of the Period	425,799	327,338

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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 ⁽¹⁾	Independent Audited Previous period 31 December 2022
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
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)
A.	NET PROFIT FOR THE YEAR (1.1-1.2)	427,493	18,205
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	910
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	427,493	17,295
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	-	-
II.	DISTRIBUTION OF RESERVES		
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 (-)	-	-
III.	EARNINGS PER SHARE		
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 (%)	-	-
IV.)	DIVIDEND PER SHARE		
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.

D YATIRIM BANKASI ANONİM ŞİRKETİ
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.

D YATIRIM BANKASI ANONİM ŞİRKETİ
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 IFRS 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.

D YATIRIM BANKASI ANONİM ŞİRKETİ
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.

D YATIRIM BANKASI ANONİM ŞİRKETİ
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 “TFRS 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..

D YATIRIM BANKASI ANONİM ŞİRKETİ
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 (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 unlikeliness 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. “IFRS 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.

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

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%).

CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

I. Explanations on total capital items (Cont.)

	Current Period	Previous Period
COMMON EQUITY TIER 1 CAPITAL		
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	-	-
Common Equity Tier 1 Capital Before Deductions	713,288	247,977
Deductions from Common Equity Tier 1 Capital		
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 I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier 1 Capital	61,751	20,568
Total Common Equity Tier 1 Capital	651,537	227,409

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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

I. Explanations on total capital items (Cont.)

	Current Period	Previous Period
ADDITIONAL TIER-I CAPITAL		
ADDITIONAL TIER-I CAPITAL	-	-
Preferred Stock not Included in Common Equity and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4	-	-
Additional Tier I Capital before Deductions		
Deductions from Additional Tier I Capital	-	-
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-	-
Investments of Bank to Banks that invest in Bank’s additional equity and components of equity issued by financial institutions with compatible with Article 7.	-	-
Total of Net Long Positions of the Investments in Equity Items of 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	-	-
Transition from the Core Capital to Continue to deduce Components	-	-
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier 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 (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	651,537	227,409
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)		
TIER-II CAPITAL	-	-
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
Tier II Capital Before Deductions		
Deductions From Tier II Capital	-	-
Direct and indirect investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank’s Tier 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 (-)	-	-
Total Deductions from Tier II Capital	4,871	1,249
Total Tier II Capital	656,408	228,658
Total Capital (The sum of Tier I Capital and Tier II Capital)		
Deductions from Total Capital	-	-
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 (-)	-	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components	-	-
The Sum of net long positions of investments (the portion which exceeds the 10 % of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 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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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 1 Capital Adequacy Ratio (%)	22.72	17.60
Capital Adequacy Ratio (%)	22.89	17.69
BUFFERS		
Total additional Common Equity Tier 1 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 1 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 tenthousandtwentyfive 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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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 ⁽¹⁾	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
Total	3,537,575	2,569,999

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

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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

II. Explanations on credit risk (Cont.)

Risk Categories	Previous Period Risk Amount ⁽²⁾	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
Total	1,619,261	1,156,216

(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).

CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

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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 ⁽¹⁾																Total	
	Conditional and unconditional receivables from central government banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative 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	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments		Other receivables
1. Domestic	394,192	-	-	-	-	682,060	1,588,739	60,272	-	-	596,708	-	-	-	-	-	161,589	3,483,560
2. European Union Countries	-	-	-	-	-	24,923	-	-	-	-	-	-	-	-	-	-	-	24,923
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	29,092	-	-	-	-	-	-	-	-	-	-	-	29,092
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total	394,192	-	-	-	-	736,075	1,588,739	60,272	-	-	596,708	-	-	-	-	-	161,589	3,537,575

(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.

CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

II. Explanations on credit risk (Cont.)

Previous Period	Risk Categories ⁽¹⁾																Total	
	Conditional and unconditional receivables from central governments 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 multilateral development 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 defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments 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
2. European Union Countries	-	-	-	-	-	83	-	-	-	-	-	-	-	-	-	-	-	83
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total	60,354	-	-	-	-	396,888	1,070,626	9,129	-	-	64,390	-	-	-	-	-	17,874	1,619,261

- (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.

CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

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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 ⁽¹⁾																			TL	FC	Total
	Conditional and unconditional receivables from central governments or central 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 multilateral development 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 defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables					
Agriculture	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	-	18,500	-	18,500	
Farming and Animal Husbandry	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	-	18,500	-	18,500	
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industry	-	-	-	-	-	287,295	4,856	-	-	-	364,824	-	-	-	-	-	-	-	634,059	22,916	656,975	
Mining and Quarrying	-	-	-	-	-	75,162	-	-	-	-	-	-	-	-	-	-	-	-	75,162	-	75,162	
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industry Electricity, Gas, Water	-	-	-	-	-	212,133	4,856	-	-	-	364,824	-	-	-	-	-	-	-	558,897	22,916	581,813	
Construction	-	-	-	-	-	-	20,030	6,000	-	-	-	-	-	-	-	-	-	-	26,030	-	26,030	
Services	-	-	-	-	-	736,075	1,281,414	30,916	-	-	231,884	-	-	-	-	-	-	-	2,044,074	236,215	2,280,289	
Wholesale and Retail Trade	-	-	-	-	-	-	486,888	11,101	-	-	163,485	-	-	-	-	-	-	-	628,827	32,647	661,474	
Hotel and Restaurant Services	-	-	-	-	-	-	691	-	-	-	30,848	-	-	-	-	-	-	-	31,539	-	31,539	
Transportation and Communication	-	-	-	-	-	-	-	-	-	-	6,218	-	-	-	-	-	-	-	43,769	-	43,769	
Financial Institutions	-	-	-	-	-	736,075	654,218	-	-	-	-	-	-	-	-	-	-	-	1,259,643	130,650	1,390,293	
Real Estate and Rent. Serv.	-	-	-	-	-	-	139,617	13,597	-	-	-	-	-	-	-	-	-	-	80,296	72,918	153,214	
Self-Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	394,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,589	442,606	113,175	555,781
Total	394,192	-	-	-	-	736,075	1,588,739	60,272	-	-	596,708	-	-	-	-	-	-	-	161,589	3,165,269	372,306	3,537,575

(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.

CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

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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

Previous Period	Risk Categories ⁽¹⁾																TL	FC	Total		
	Conditional and unconditional receivables from central governments or central 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 multilateral development 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 defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments				Other receivables	
Agriculture						28,750												28,750		28,750	
Farming and Animal Husbandry						28,750													28,750		28,750
Forestry																					
Fishery																					
Industry						258,597	3,595				3,654							247,071	18,775	265,846	
Mining and Quarrying																					
Manufacturing																					
Industry Electricity, Gas, Water						258,597	3,595				3,654							247,071	18,775	265,846	
Construction																					
Services						396,888	783,279	5,534			60,736							1,068,998	177,439	1,246,437	
Wholesale and Retail Trade							314,903	513			46,950							305,857	56,509	362,366	
Hotel and Restaurant Services							22,902											22,902		22,902	
Transportation and Communication							24,991											24,991		24,991	
Financial Institutions						396,888	376,583											652,541	120,930	773,471	
Real Estate and Rent. Serv.							43,900	5,021			13,786							62,707		62,707	
Self-Employment Services																					
Education Services																					
Health and Social Services																					
Other	60,354																	17,874	47,238	30,990	78,228
Total	60,354					396,888	1,070,626	9,129			64,390							17,874	1,392,057	227,204	1,619,261

(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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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	-	-	-	-
General Total	1,628,171	615,129	549,177	215,337	529,761

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	-	-	-	-
General Total	514,915	191,745	261,924	413,447	237,320

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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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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

II. Explanations on credit risk (Cont.)

12. Information related to impairment and loan loss provisions:

Current Period	Opening Balance	Provision Recognised during the Period	Provision Reversal	Other Measurements ⁽¹⁾	Closing Balance
Stage 3 provisions	-	118	-	-	118
Stage 1 and Stage 2 provisions	1,249	3,622	-	-	4,871
Previous Period	Opening Balance	Provision Recognised during the Period	Provision Reversal ⁽²⁾	Other Measurements	Closing Balance
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
Simple Arithmetic Average for the Last 30 Days	28.9511	31.5853

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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
December 31, 2023:				
Assets				
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	-	-	-	-
Total assets	210,372	368,479	355	579,206
Liabilities				
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
Total liabilities	116,843	903,526	-	1,020,369
Net on balance sheet position	93,529	(535,047)	355	(441,163)
Net off-balance sheet position	(74,920)	572,064	-	497,144
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
December 31, 2022:				
Total assets	131,395	154,117	1	285,513
Total liabilities	123,658	367,219	40,498	531,375
Net on-balance sheet position	7,737	(213,102)	(40,497)	(245,862)
Net off-balance sheet position	(4,984)	253,924	40,481	289,421
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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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
December 31, 2023:							
Assets							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye ⁽¹⁾	-	-	-	-	-	153,716	153,716
Banks ⁽²⁾	203,897	-	-	-	-	3,807	207,704
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Money markets ⁽³⁾	155,535	-	-	-	-	-	155,535
Financial assets at fair value through other comprehensive income	85,810	29,641	79,277	-	-	-	194,728
Loans ⁽⁴⁾	949,780	612,659	102,776	-	-	-	1,665,215
Financial assets measured at amortized cost ⁽⁵⁾	-	785	14,127	-	-	-	14,912
Other assets ⁽⁶⁾	-	-	-	-	-	560,596	560,596
Total assets	1,395,022	643,085	196,180	-	-	718,119	2,952,406
Liabilities							
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 ⁽⁷⁾	336,868	206,254	75,620	62	-	899,169	1,517,973
Total liabilities	990,384	547,241	114,245	62	-	1,300,474	2,952,406
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)
Total position	404,638	95,844	81,935	(62)	-	(442,928)	139,427

- (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
December 31, 2022:							
Assets							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye ⁽¹⁾	-	-	-	-	-	38,259	38,259
Banks ⁽²⁾	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 ⁽³⁾	378,051	244,912	17,791	-	-	-	640,754
Financial assets measured at amortized cost ⁽⁴⁾	20,933	59,238	10,052	-	-	-	90,223
Other assets ⁽⁵⁾	-	-	-	-	-	59,542	59,542
Total assets	713,268	321,531	27,843	-	-	98,709	1,161,351
Liabilities							
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 ⁽⁶⁾	113,079	38,258	39,798	3,984	-	411,955	607,074
Total liabilities	472,234	192,334	61,881	3,984	-	430,918	1,161,351
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)
Total position	241,034	129,197	(34,038)	(3,984)	-	(178,557)	153,652

(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 5.

(2) Banks includes expected loss provisions balance amounting to TL 3.

(3) Loans includes expected credit loss balance amounting to TL 444.

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

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

(6) 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
Assets				
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
Liabilities				
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
Assets				
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
Liabilities				
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 ⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1 – 5 years	5 years and above	Unallocated ⁽²⁾	Total
Assets								
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Türkiye ⁽³⁾	153,716	-	-	-	-	-	-	153,716
Banks ⁽⁴⁾	3,807	203,897	-	-	-	-	-	207,704
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Money markets ⁽⁵⁾	-	155,535	-	-	-	-	-	155,535
Financial assets at fair value through other comprehensive income	-	-	-	62,722	132,006	-	-	194,728
Loans ⁽⁶⁾	-	822,877	637,375	204,963	-	-	-	1,665,215
Financial assets measured at amortized cost ⁽⁷⁾	-	-	785	14,127	-	-	-	14,912
Other assets ⁽⁸⁾	-	41,844	8,032	124	-	-	510,596	560,596
Total assets	157,523	1,224,153	646,192	281,936	132,006	-	510,596	2,952,406
Liabilities								
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 ⁽⁹⁾	-	369,218	212,742	140,289	62	-	795,662	1,517,973
Total liabilities	237,243	976,448	401,397	140,289	62	-	1,196,967	2,952,406
Liquidity deficit	(79,720)	247,705	244,795	141,647	131,944	-	(686,371)	-
Net off-balance sheet position								
Net off-balance sheet position	-	16,864	(2,592)	352	-	-	-	14,624
Financial derivative assets	-	5,187,978	737,551	50,025	-	-	-	5,975,554
Financial derivative liabilities	-	5,171,114	740,143	49,673	-	-	-	5,960,930
Non-cash credits⁽¹⁰⁾	303,389	-	-	216,204	409,899	-	-	929,492
December 31, 2022								
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
Liquidity deficit	(91,419)	140,799	175,071	118,389	13,397	-	(356,237)	-
Net off-balance sheet position								
Net off-balance sheet position	-	99,358	(895)	55,187	-	-	-	153,650
Financial derivative assets	-	479,890	123,139	55,187	-	-	-	658,216
Financial derivative liabilities	-	380,532	124,034	-	-	-	-	504,566
Non-cash credits	28,221	-	446	320,017	232,431	-	-	581,115

- (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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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
Non-derivative financial liabilities								
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	-	-
Total	1,722,165	1,752,113	71,808	889,088	669,861	121,356	-	-

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
Non-derivative financial liabilities								
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	-	-	-
Total	867,254	879,086	143,648	513,940	197,498	24,000	-	-

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	Previous Period
	31 December	31 December
	2023	2022
Balance sheet Assets		
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
Derivative financial assets and credit derivatives		
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
Financing transactions secured by marketable security or commodity		
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)	-	-
Off-balance sheet transactions		
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
Capital and total risk		
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
Leverage ratio		
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
Financial assets				
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
Financial liabilities				
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
Financial assets				
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
	194,728	50,592	-	245,320
Financial liabilities				
Derivative financial liabilities	-	31,438	-	31,438
	-	31,438	-	31,438

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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
Financial assets				
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
	17,381	925	-	18,306
Financial liabilities				
Derivative financial liabilities	-	1,190	-	1,190
	-	1,190	-	1,190

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	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	2,868,069	1,292,298	229,445

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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

	Carrying values of items in accordance with TAS					
	Carrying values according to TAS within legal consolidation ⁽¹⁾	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Current Period – December 31, 2023						
Assets						
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	-	-	-	-
Total assets	2,952,406	2,841,712	50,592	-	-	60,102
Liabilities						
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	-	-	-	-	-
Total liabilities	2,952,406	101,067	95,330	-	-	-

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

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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 according to TAS within legal consolidation ⁽¹⁾	Carrying values of items in accordance with TAS				Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
		Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework			
Assets							
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	-	-	-	-	-
Total assets	1,161,351	1,141,638	925	-	-	-	18,788
Liabilities							
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	-	-	-	-	-	-
Total liabilities	1,161,351	111,293	6,006	-	-	-	-

(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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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)			Net values
	Defaulted exposures	Not defaulted exposures	Allowances/ impairments	
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
Total	118	3,435,886	4,988	3,431,027

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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)			Net values
	Defaulted exposures	Not defaulted exposures	Allowances/ impairments	
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
Total	-	1,240,293	1,139	1,239,154

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

	Current Period	Previous Period
1 Defaulted loans and debt securities at end of the previous reporting period	-	-
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	-	-
Defaulted loans and debt securities at end of the reporting period (1+2+3-4±5)s	118	-

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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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	Total	1,876,230	-	-	-	-	-
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	Total	748,803	-	-	-	-	-
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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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
Risk categories							
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	-	-	-	-	-	-
18	Total	2,626,875	911,135	2,626,875	683,474	2,604,281	79%

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
Risk categories							
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	-	-	-	-	-	-
18	Total	1,072,232	710,662	1,077,555	541,706	1,109,857	69%

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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
Total	394,192	-	831,246	770,381	60,272	882,582	-	596,708	2,194	3,537,575
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
Total	60,354	-	424,732	345,991	9,129	714,665	-	64,390	-	1,619,261

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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	Total						68,366

	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	Total						3,861

(*) Effective expected position amount

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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	Total subject to the CVA capital charge	125,588	22,413

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	Total subject to the CVA capital charge	8,071	1,623

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 ⁽¹⁾
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 ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	95,330	-	50,826	42,509	-	36,946	-	1,966	68,405

Previous Period Risk categories / Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk ⁽¹⁾
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 ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	6,006	-	5,559	-	-	2,748	-	-	3,860

⁽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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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		
Current Period						
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	-	-	-	-	-	-
Total	-	-	-	-	95,330	60,215

	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Reserved	Not Reserved	Reserved	Not Reserved		
Previous Period						
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	-	-	-	-	-	-
Total	-	-	-	-	6,006	-

6. Credit derivatives

Since there is no credit derivative, the related table is not provided.

7. Exposures to central counterparties (“CCP”)

	Current Period	Exposure at default (post CRM)	Risk weighted amounts
1	Exposure to Qualified Central Counterparties (QCCPs) (total)	2,194	44
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	Exposures to non-QCCPs	-	-
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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INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (Cont.)

IX. Explanations on risk management (Cont.)

e) Explanations on Securitization

As of December 31, 2023 and December 31, 2022, the Bank has no securitization transactions.

X. Explanations on market risk

Qualitative disclosure requirements related to market risk

The Bank defines market risk as the possibility of loss that the bank's on-balance sheet and off-balance sheet positions may be exposed to within the scope of exchange rate risk, commodity risk, interest rate risk and stock position risk arising from the movements in market prices, and within the framework of financial risk management, the FX position is kept in balance in order to protect itself from the risks that may arise in the markets and minimize the liquidity and interest risk.

The amount subject to market risk is calculated according to the Standard Method, on a monthly basis and included in the calculation of capital adequacy standard ratio. The Board of Directors takes the necessary measures to maintain an effective internal control and risk management system within the Bank and closely monitors the the development of market risk. Changes are reviewed and evaluated on a monthly basis.

The distribution of the Bank's portfolio by maturity and instrument, and the developments in the markets are monitored by the Bank's senior management. All treasury transactions are carried out with the knowledge of the senior management, and the fund management strategy is revised by the Bank's senior management, if needed, depending on the developments in the markets.

It is aimed to protect the Bank's balance sheet and capital structure from factors such as interest rate risk, currency risk, liquidity risk arising due to changes in interest rates and parity arising from the fluctuations in the financial markets and to minimize the said risk.

The "Standard Method" is used in the measurement of market risk in the Bank, in accordance with the principles in the third part 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 it is sent to the BRSA on a monthly basis. In addition, reports are made to the Audit Committee and the Board of Directors through the monthly reports prepared by the Risk Management Department.

Monthly "Value at Risk" ("VaR") is calculated with the "Internal Model" developed in addition to the standard method. In this modeling, "Filtered Historical Simulation Method" is used and VaR is calculated at 99% confidence interval. Performance measurements of models are made with back-tests and stress tests. Results are reported to the Audit Committee and the Board of Directors on a monthly basis.

XI. Explanations on operational risk

In the calculation of the amount subject to operational risk, the Basic Indicator Method is used in accordance with Article 24 of the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks", and the legal measurement is carried out once a year.

As of 31.12.2023, the amount subject to operational risk is TL 152,089 (31.12.2022: 105,495), and the details of the calculation are shown in the table below.

Current Period	Total/Positive			Total		
	31.12.2020	31.12.2021	31.12.2022			
Gross income	-	56,264	105,964	81,114	15	12,167
Amount Subject to Operational Risk (Total*12.5)						152,089

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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) ⁽¹⁾	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%
Total (For Negative Shocks)			14,005	(2.22)%
Total (For Positive Shocks)			(14,549)	2.13%

⁽¹⁾ Separate rows are used for each shock applied to a currency with different severity and direction.

	Current Period-Currency	Applied Shock (+/-x basis points) ⁽¹⁾	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%
Total (For Negative Shocks)			(3,693)	(1.62)%
Total (For Positive Shocks)			3,354	1.47%

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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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	-	-	-	-
Total	62,849	90,887	12,172	26,093

1.2. Information on the balances with CBRT

	December 31, 2023		December 31, 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposits ⁽¹⁾	62,849	237	12,172	152
Unrestricted Time Deposits	-	-	-	-
Reserve Requirement	-	90,650	-	25,941
Total	62,849	90,887	12,172	26,093

(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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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	-	-	-	-
Total	50,592	-	925	-

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>	-	-	-	-
Total	578	207,193	153,651	161,543

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	-	-	-	-
Total	86,536	-	110	-

(1) OECD countries other than EU countries, USA and Canada,

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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
Total	70,352	7,260	-	4,348

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

	Current Period		Previous Period	
	TL	FC	TL	FC
Debt Securities	98,637	97,863	-	18,460
<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>
Share Certificates	-	-	-	-
<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>
Impairment Provision (-)	1,717	55	-	1,079
Total	96,920	97,808	-	17,381

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	-	-	-	-
Total	249,573	197,988	305,202	198,030

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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		
		Loans not Subject to Restructuring	Loans with Revised Contract Terms	Refinance
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	-	-	-	-
Total	1,666,470	-	-	-

Previous Period	Standard Loans	Loans Under Follow-up Restructured Credits		
		Loans not Subject to Restructuring	Loans with Revised Contract Terms	Refinance
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	-	-	-	-
Total	641,198	-	-	-

	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		-	-	-
Total		1,256	444	-

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	-	-
Total	-	-

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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	-	-
Total	-	-

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	-	-	-	-	-	-
Total	1,666,470	-	-	641,198	-	-

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)	-	-	-
Total	43,164	-	43,164

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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
Total	1,666,470	641,198

6.7. Distribution of domestic and foreign loans

	Current Period	Previous Period
Domestic Loans	1,666,470	641,198
Foreign Loans	-	-
Total	1,666,470	641,198

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	-	-
Total	118	-

6.10. Information on non-performing loans and restructured loans

	<u>III. GROUP</u>	<u>GROUP IV</u>	<u>GROUP V</u>
	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
Current Period	-	118	-
Gross Amounts Before Provisions	-	118	-
Restructured Credits	-	-	-
Previous Period	-	-	-
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

	GROUP III	GROUP IV	GROUP V
Current Period	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
Previous Period End Balance	-	-	-
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	-	-	-
Period End Balance	-	118	-
Provision (-)	-	118	-
Net Balance on Balance Sheet	-	-	-

6.12. Breakdown of non-performing loans according to their gross and net values

	III. GROUP	IV.) GROUP	V. GROUP
Current Period (Net)	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)	-	-	-
Previous Period (Net)	-	-	-
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
Current Period (Net)	-	-	-
Interest Accruals and Accruals and Valuation Differences	-	22	-
Provision Amount (-)	-	22	-
Previous Period (Net)	-	-	-
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	-
Total	8,339	-	9,403	-

7.2. Information on government debt securities measured at amortized cost

	Current Period	Previous Period
Debt securities	14,129	10,052
Quoted at stock exchange	14,129	10,052
Unquoted at stock exchange	-	-
Impairment provision (-)	-	-
Total	14,129	10,052

7.3. Information on financial assets measured at amortized cost

	Current Period	Previous Period
Debt securities	14,914	90,224
Quoted at stock exchange	14,914	90,224
Unquoted at stock exchange	-	-
Impairment provision (-)	-	-
Total	14,914	90,224

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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
Balance at the End of the Period	14,914	90,224

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
Previous Period								
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
Net book value	4,011	361	2,339	5,865	-	1,310	293	14,179
Current Period								
Net book value at the beginning of the period	4,011	361	2,339	5,865	-	1,310	293	14,179
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 (-)	-	-	-	-	-	-	-	-
Period end cost	10,303	684	-	4,341	132,712	10,564	910	159,514
Period end accumulated depreciation (-)	3,629	332	-	3,080	1,547	1,468	478	10,534
Closing net book value	6,674	352	-	1,261	131,165	9,096	432	148,980

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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
Previous Period			
Cost	19,109	-	19,109
Accumulated depreciation (-)	2,657	-	2,657
Net book value	16,452	-	16,452
Current Period			
Net book value at the beginning of the period	16,452	-	16,452
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
Closing net book value	60,102	-	60,102

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
Deferred tax asset, net	37,911	5,545	4,540	1,135

^(*) 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
Deferred tax asset, net	5,545	1,135

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	-	-	-	-
Total	31,438	-	1,190	-

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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
Total	30,137	339,769	30,038	235,308

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	-	-	-	-
Total	30,137	339,769	30,038	235,308

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
Total	44,181	644,856	47,916	284,024

5. Information on securities issued

	Current Period		Previous Period	
	TL	FC	TL	FC
Bank bills	466,825	-	152,669	-
Bonds	-	-	-	-
Total	466,825	-	152,669	-

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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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	-	-	-	-
Total	1,693	1,575	8,247	6,829

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
Period end balance	54,258	15,080

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	-	-
Period end balance	3,845	1,778

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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)
Period end balance	3,081	1,194

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)
Period end balance	47,332	12,108

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 ⁽¹⁾	2,783	1,013
Total	23,287	2,390

(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	-	-
Total	1,445	641

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
From Investment in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	-	-	-	-
Exchange Difference	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	(584)	7,060	355	(1,309)
Valuation Difference	(584)	7,060	355	(1,309)
Exchange Difference	-	-	-	-
Total	(584)	7,060	355	(1,309)

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
Total	238,027	65,152

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	-	-
Total	775,106	554,686

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
Total	804,689	581,115

1.4.2. Information on sectoral risk concentrations of non-cash loans

	Current Period			
	TL	(%)	FC	(%)
Agriculture	18,500	2.45	-	-
<i>Farming and animal husbandry</i>	18,500	2.45	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	239,565	31.76	10,427	20.72
<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>	-	-	-	-
Construction	12,000	1.59	-	-
Services	484,311	64.20	39,886	79.28
<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>	-	-	-	-
Other	-	-	-	-
Total	754,375	100	50,314	100

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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	(%)
Agriculture	28,750	5.25	-	-
<i>Farming and animal husbandry</i>	28,750	5.25	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	162,897	29.74	19,271	57.75
<i>Mining and quarrying</i>	-	-	-	-
<i>Manufacturing industry</i>	162,897	29.74	19,271	57.75
<i>Electricity, gas, water</i>	-	-	-	-
Construction	-	-	-	-
Services	356,096	65.01	14,101	42.25
<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>	-	-	-	-
Other	-	-	-	-
Total	547,743	100	33,372	100

1.4.3. Information on non-cash loans classified in groups I and II

	Current Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	754,375	20,731	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	29,583	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	-	-	-	-
Total	754,375	50,314	-	-

	Previous Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
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	-	-
Total	547,743	33,372	-	-

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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
Types of Trading Transactions		
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)	-	-
A. Total Trading Derivative Transactions (I+II+III)	11,823,260	997,955
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	-	-
Derivative Transactions Total (A+B)	11,823,260	997,955

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	-	-	-
Total	254,350	17,048	131,515	5,167

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	-	-	-	-
Total	98,797	3,464	20,825	169

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	-
Total	26,494	5,700	6,573	1,578

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
Banks ⁽¹⁾	6,627	19,202	1,312	2,859
<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>	-	-	-	-
Other institutions	-	-	-	-
Total	6,627	19,202	1,312	2,859

⁽¹⁾ 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	-	-
Total	-	-

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	-
Total	17,415	-	9,990	-

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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 ⁽¹⁾		Previous Period	
	TL	FC	TL	FC
Non-cash loans	9,246	740	4,282	173
Other ⁽²⁾	132,714	175,843	6,051	10
Total	141,960	176,223	10,333	183

⁽¹⁾ TL 182,241 of other fees and commissions received is from investment banking service income.

⁽²⁾ 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
Profit	823,212	31,642
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
Loss (-)	629,404	24,296
Loss from capital market transactions	-	132
Loss from derivative financial transactions	366,588	10,517
Foreign exchange loss	262,816	13,647
Net trading profit / (loss)	193,808	7,346

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
Expected credit loss	202	1,035
12 months expected credit loss (Stage 1)	84	1,035
Significant increase in credit risk (Stage 2)	-	-
Non-performing loans (Stage 3)	118	-
Provisions for impairment for securities	39	-
Financial assets at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	39	-
Investments in associates, subsidiaries securities value decrease	-	-
Associates	-	-
Subsidiaries	-	-
Joint ventures	-	-
Other ⁽¹⁾	3,509	-
Total	3,750	1,035

⁽¹⁾ 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 ⁽¹⁾	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
Total	68,078	30,035

⁽¹⁾ 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	-	-
Total	3,570	1,391

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	-	-
Total	21,575	10,494

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
Cash	-	-
<i>Cash in TL</i>	-	-
<i>Foreign Currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	327,338	164,125
<i>Central Bank of Republic of Türkiye</i>	<i>12,324</i>	<i>129,723</i>
<i>Banks and other financial institutions</i>	<i>315,193</i>	<i>34,443</i>
<i>Money markets</i>	-	-
<i>Income accruals on cash equivalents (-)</i>	<i>179</i>	<i>41</i>
Cash equivalents	327,338	164,125

3. Information on cash and cash equivalents at the end of the period

End of Period	Current Period	Previous Period
Cash	-	-
<i>Cash in TL</i>	-	-
<i>Foreign Currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	425,799	327,338
<i>Central Bank of Republic of Türkiye</i>	<i>63,088</i>	<i>12,324</i>
<i>Banks and other financial institutions</i>	<i>207,771</i>	<i>315,193</i>
<i>Money markets</i>	<i>155,551</i>	-
<i>Income accruals on cash equivalents (-)</i>	<i>611</i>	<i>179</i>
Cash equivalents	425,799	327,338

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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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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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	-	-			
			Assets total	Legal capital	
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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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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