

SHINING VALUES, EMPOWERED TOMORROWS

2024
ANNUAL
REPORT

25th year

 aktifbank



ANNUAL REPORT 2024

A JOURNEY SHINING WITH THE LUSTER OF SILVER

OUR BELIEF IN PERFECTION AND
INNOVATION HAS BEEN LIGHTING
OUR PATH FOR 25 YEARS.

For the past 25 years, Aktif Bank has gone beyond being just a financial institution. We have embarked on a journey of transformation—fueled by innovation, aligned with the times, and enriched through continuous evolution. Since our first steps in 1999, our structure has been shaped with patience and precision. Much like silver, it has grown stronger, more radiant, and more profound with time.

This 25-year journey is not only a story of financial achievements but also a testament to our belief in innovation, our human-centered perspective, and the meaningful value we create for society. At every step, we have redefined ourselves while preserving our core essence and advancing it further.

Our innovative initiatives within the fintech ecosystem, the robust structure we've built with our subsidiaries, and our commitment to sustainability have transformed Aktif Bank into a pioneering force in the sector—one that inspires the future.

Today, with the pride of our 25th anniversary and inspiration drawn from our past, we continue to shape the future—walking toward brighter tomorrows with the brilliance we inherit from silver.

This 2024 Annual Report reflects this quarter-century journey. It honors the past while comprehensively presenting our vision for the future, strategic steps, and the value we offer to all our stakeholders.

Hope you enjoy the read.

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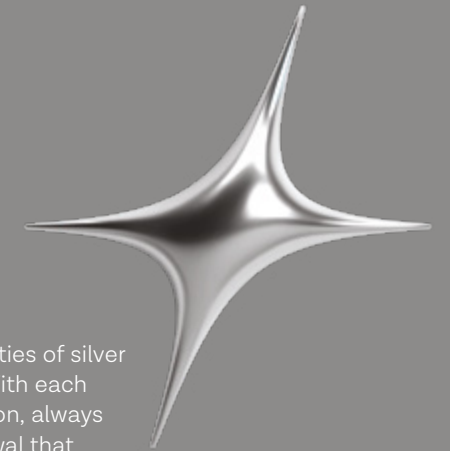
INTO TOMORROW WITH ENDURING VALUES

OVER THE PAST 25 YEARS, WE HAVE BUILT A LEGACY PATIENTLY CRAFTED WITH CARE — A PAST IN WHICH EVERY DETAIL CARRIES MEANING AND VALUE. TODAY, WITH THE STRENGTH OF THIS ACCUMULATED EXPERIENCE AND A FORWARD-LOOKING VISION, WE CONTINUE TO SHAPE THE FUTURE.

FOREWORD

As Aktif Bank, we are guided by the inherent qualities of silver — resilience, brilliance, and ever-growing value. With each new step, we redefine ourselves with determination, always moving forward. For us, true progress lies in renewal that preserves the essence.

With this vision, we strive to make a difference in every initiative, to lead the sector, and to create meaningful value — always prioritizing impact. Like silver that withstands time, we move forward with an ever-brightening approach shaped by time itself.



Brand Finance®

CELEBRATING
OUR 25TH
ANNIVERSARY
WITH A GLEAMING
BRAND VALUE



The year 2024 is not only a milestone marking Aktif Bank's 25th anniversary; it also represents a turning point where we once again validated our brand's strength on both national and global stages.

According to analyses conducted by Brand Finance, one of the world's leading brand valuation institutions, Aktif Bank has ranked for the third consecutive year among "Turkey's Top 100 Most Valuable Brands." This success is a powerful indicator of the sustainable outcomes of our strategic vision, our investments in technology, and our human-focused approach.

The value of our brand is measured not only by recognition but also by loyalty, trust, and a forward-looking vision. And for 25 years, we have been cultivating this value with dedication—nurturing it into a shining legacy.

OUR GOAL

IS TO ENSURE THAT
FINANCIAL PRODUCTS
AND SERVICES ARE EASILY
ACCESSIBLE FOR EVERYONE.



WE ARE

A VAST, HIGH-SYNERGY
FINTECH ECOSYSTEM

ABOUT AKTİF BANK

CELEBRATING ITS 25TH ANNIVERSARY,
AKTİF BANK CONTINUED TO GROW IN
2024 WITH ITS ROBUST ECOSYSTEM.

As Türkiye’s largest privately-owned investment bank, Aktif Bank marked its quarter-century milestone in 2024 by celebrating its 25th anniversary. Leveraging a quarter-century of experience, the Bank continues its operations as Türkiye’s most comprehensive financial technologies ecosystem through innovative business models and technology investments that redefine investment banking. With its unique business approach that sets it apart in the financial sector, the Bank operates in over 10 business lines alongside fintech ventures and business partners, all while maintaining a customer-centric focus. Engaging in a broad spectrum of services—from banking products to insurance, card-based transportation solutions to payment systems, technology production to the entertainment and sports ticketing industry—the Bank integrates into every facet of life, serving over 18 million customers. With 16 branches across Türkiye, it focuses primarily on corporate banking, investment banking and private banking services.

18 million

CUSTOMERS

6 million

N KOLAY MOBILE APP DOWNLOADS

20 million

PASSO MOBILE DOWNLOADS

800,000

UPT USERS

WITH 807 APIs

IT STANDS AS TÜRKİYE’S
RICHEST PLATFORM

As a leading player in digital banking, Aktif Bank offers individual users a swift and seamless banking experience without the need for branches through its digital banking app, N Kolay. As of 2024, N Kolay has reached over 6 million users, accelerating its growth momentum towards becoming one of Türkiye's most comprehensive digital banking platforms. By offering digital loans, investment products, international money transfers, and personalized financial solutions, N Kolay continually enhances user experience, expanding its ecosystem in 2024 with innovative services that prioritize customer satisfaction.

Beyond financial services, N Kolay continues to contribute to cultural, artistic, and sports events, maintaining its title sponsorship of the Harbiye concerts in 2024 and increasing its support for film, theater, and music festivals in collaboration with the Istanbul Foundation for Culture and Arts (İKSV). In addition to its ongoing support, N Kolay strengthened its collaboration with İKSV by becoming the Festival Sponsor of the Istanbul Film Festival under the N Kolay brand.

Passo, one of the Bank's strongest players in the digital realm, surpassed 20 million downloads in 2024, becoming Türkiye's most widespread ticketing platform. It serves users not only for football matches but also across a wide range of events, from concerts to theater and festivals. Inspired by the latest global trends, Aktif Bank transformed Passo into a "lifestyle Super-App," aiming to offer users a much more comprehensive experience starting in 2025.

The Bank's subsidiary, E-Kent, continued to expand its mass transportation and access control solutions in 2024. It integrated Uşak into the electronic fare collection system and made Rize the first city where Türkiye Kart is used as the sole transportation card. Additionally, by entering the European market under the E-Kent Europe brand, it took significant steps toward becoming a global player.

UPT, a leader in the financial technology and payment systems sector, continued its international growth. Expanding its global presence with offices in Berlin and Dubai, UPT increased its international transaction volume by 79% in 2024, strengthening its impact on the global stage. By launching the UPTION mobile application into new markets, UPT raised its user base to 800,000.

Sigortayeri, one of Türkiye's most innovative players in digital insurance, achieved 255% growth in 2024, rising to second place in the sector. Aiming to expand financial solutions for SMEs, Pay N Kolay served over 6,000 merchants as of 2024, achieving a 300% growth in turnover.

Pavo, undergoing a significant transformation in payment systems, increased its Android POS sales by 20 times, solidifying its leading position in the sector. EchoPOS, collaborating with Türkiye's leading retail chains, provided infrastructure for over 3 million daily transactions, guiding the digitalization of the retail sector.

Aktif Portföy increased its assets under management by 126% in 2024, reaching 47 billion TL and raising the number of funds to 55. With strong growth in investment funds, it continued to offer investors innovative and high-yield solutions.

Positioned as the "Next Generation Venture Architect," the Bank's subsidiary, Aktif Ventures, created one of Türkiye's largest ecosystems in API-based financial services. As of 2024, it became Türkiye's richest API platform with 807 APIs.

Aktif Tech, the technology subsidiary playing a critical role in Aktif Bank's fintech ecosystem, achieved strong growth in 2024 in payment systems, ticketing, and financial technology solutions. Enhancing its presence in the global market, the company accelerated its international expansion strategy, focusing on the Balkans, Africa, and Turkic Republics. By increasing its R&D and innovation investments, it developed software solutions tailored to API platforms, digital banking infrastructures, and financial technologies. Offering end-to-end solutions for Aktif Bank subsidiaries and fintech ventures with its innovative technologies in payment and ticketing systems, Aktif Tech further advanced the ecosystem in financial technology in 2024.

Another subsidiary of Aktif Bank, SECOM, accelerated digitalization in security technologies in 2024, offering innovative solutions to both individual and corporate clients. SECOM expanded its operational scope with advanced security systems by strengthening collaborations with global technology firms, reinforcing its position within the industry.

Workindo, one of Aktif Bank's innovative platforms, delivered modern and innovative human resources solutions to employers and job seekers in 2024, leveraging AI-powered technologies and multi-factor personality analyses.

In 2024, significant steps were taken in the fields of sustainability, financial inclusion, and gender equality. As the first Turkish bank committed to generating its own energy, Aktif Bank commissioned a 1.39 MW capacity solar power plant, initiating a major transformation towards carbon reduction across all subsidiaries. Through the "Women Active in the Economy" project aimed at financing women entrepreneurs, financial integration has been achieved for 5,000 women to date.

Aktif Bank's innovative business model, investments in digitalization, and financial ecosystem approach continued to position the Bank as a sector leader in 2024. Strengthening its standing in financial technologies, the Bank continued receiving awards both nationally and internationally.

The year 2024 represented not only financial success for Aktif Bank but also a significant milestone celebrating its quarter-century journey. Honored with more than 20 awards, Aktif Bank further solidified its place among Türkiye's most valuable brands, securing its position in Brand Finance's "Türkiye's 125 Most Valuable Brands" list for the third consecutive year.

FINANCIALS

Sustainable Growth and Financial Success in Our 25th Year

	Financial Assets at Fair Value Through Other Comprehensive Income	Loans & Factoring Receivables (Net)	Shareholders’ Equity	Total Assets	Guarantees and Indemnities	Net Interest Income	Profit Before Taxes	Net Profit
2024 (Thousand TRY)	17,496,500	41,286,936	12,070,498	101,703,128	9,852,413	6,536,965	5,101,391	4,250,788
2023 (Thousand TRY)	14,376,452	26,091,955	8,583,683	75,277,535	6,997,120	4,044,509	4,470,340	3,863,728
Change	21.70%	58.24%	40.62%	35.10%	40.81%	61.63%	14.12%	10.02%

Performance Ratios

	2024	2023
Capital Adequacy Standard Ratio	20.52%	20.03%
Average Return on Equity	41.16%	56.37%
Return on Average Assets (Net Profit Basis)	4.80%	6.23%
Non-Performing Loans / Total Loans	1.85%	1.86%
Interest Income / Interest Expenses	164.14%	183.01%
Earning Assets / Total Assets	82.53%	81.36%

Capital and Shareholding Structure

The Bank’s main shareholding and capital structure as of December 31, 2024 is as follows:

Name and Surname/ Trade name	Total Value of Shares	Share (%)	Paid Shares	Unpaid Shares
Çalık Holding A.Ş.	1,186,791	99.43	1,186,791	-
Çalık Denim Tekstil San. ve Tic. A.Ş.	3,597	0.30	3,597	-
Ahmet Çalık	1,599	0.13	1,599	-
Başak Yönetim Sistemleri A.Ş.	799	0.07	799	-
İrmak Yönetim Sistemleri A.Ş.	799	0.07	799	-
Total	1,193,585	100.00	1,193,585	-

Amendments to the Articles of Association and Reasons
There were no amendments to the articles of association of Aktif Yatırım Bankası A.Ş. at the 2023 Ordinary General Assembly meeting that convened on March 22, 2024.

ÇALIK HOLDING

Established in 1981 by Ahmet Çalık, Çalık Holding operates in 34 countries across the globe with companies engaged in the sectors of energy, construction, mining, textile, and finance.

Throughout its operations across the world, Çalık Holding is known for its integrity, reliability, and long-term collaborations with international companies as it develops innovative business models and achieves sustainable growth in its lines of business. Çalık Holding reflects its economic, environmental, and social sustainability goals in all its investments, projects, and business methods with its value for human resources and employee-oriented management approach.

A signatory of the United Nations Global Compact, Çalık Holding treats all cultures, beliefs, ethnicities and genders with equal respect, employs an eco-sensitive approach to business, and prioritizes diversity, sustainability, and resilience in all sectors and regions where it operates.



BOARD OF DIRECTORS MESSAGE FROM THE CHAIRMAN



Aktif Bank, Türkiye's largest privately-owned investment bank with its innovative perspective and unique business model for 25 years, will continue making a difference for the next 25 years.

Esteemed Business Partners and Colleagues,

2024 was a challenging year within the global economy and trade landscape. From the United States to India, from Russia to Türkiye's local elections, people across the world headed to the polls in 2024. While the U.S. managed to stand out with falling inflation and steady growth, Europe and China faced mounting concerns over sluggish economic performance. Back home, Türkiye ended the year with 3.2% growth, marking solid progress on inflation through effective tightening measures.

Ahmet ÇALIK
Chairman

For Aktif Bank—one of the most valuable pillars of our Group and a standout player thanks to its innovative subsidiaries and global partnerships—2024 was a truly remarkable year. Celebrating its 25th anniversary, Aktif Bank capped off this milestone year with a series of major accomplishments that reflect its leadership in digital transformation. Backed by a strong tech foundation, an agile business model, and a dynamic team, Aktif Bank closed 2024 with nearly TRY 6.5 billion in consolidated pre-tax profit. During the same period, the Bank's solo net profit was approximately TRY 4.3 billion, and its net profit with its subsidiaries was approximately TRY 5.6 billion. With total assets rising 35.1% year-over-year to TRY 101.7 billion, Aktif Bank reaffirmed its commitment to supporting Türkiye's economy without interruption. A return on equity of 41.16% and a capital adequacy ratio of 20.52% kept the Bank firmly positioned among the sector's strongest performers.

Designed to make banking simpler, Aktif Bank's digital banking app N Kolay continued its upward climb in 2024, hitting 6 million downloads. With sustainability high on the agenda in 2024, Aktif Bank took a major step by completing its Solar Power Plant project. As a result, all electricity used by our head office, subsidiaries, and branches is now sourced from renewables.

Through its group companies—Türkiye's most extensive financial technology ecosystem—Aktif Bank continued to make a difference in the lives of more than 20 million people every day.

E-Kent expanded its reach in 2024, bringing Uşak into its electronic fare collection system and making Rize the first city where Türkiye Kart is the sole transit card. Updated with new features at the end of the year, Passo crossed the 20 million download mark—solidifying its place among Türkiye's leading Super-Apps. 2024 also marked a banner year for UPT, our global money transfer brand, which boosted transaction volume by 79% through its UPTION app.

Aktif Ventures, a core part of our digital ecosystem, continued to lead the way with 807 APIs across 17 categories—making it one of Türkiye's most comprehensive API platforms. Aktif Portföy closed out 2024 on a high note, growing its asset base by 126%.

Sigortayeri, one of Türkiye's most forward-looking players in digital insurance, surged 255% in 2024 and moved closer to the top of the sector.

Pay N Kolay, with its SME-focused financial solutions, grew its revenue by 300%. PAVO, a leader in payment systems, scaled up its Android POS sales by 20 times.

Aktif Tech, our tech subsidiary, expanded its global footprint in 2024, accelerating its growth across the Balkans, Africa, and Turkic Republics.

Marking its 25th anniversary with over 20 awards, Aktif Bank was once again listed among "Türkiye's 125 Most Valuable Brands" by Brand Finance—for the third year in a row.

Aktif Bank, Türkiye's largest privately-owned investment bank with its innovative perspective and unique business model for 25 years, will continue making a difference for the next 25 years. As a bank that creates value for Türkiye, we will continue to support the Çalık Group's progress well into the future.

Kind regards,

AHMET ÇALIK



MESSAGE FROM THE CEO

2024 marked a major milestone for Aktif Bank—we completed our quarter-century journey and celebrated our 25th anniversary. Everything we achieved this year was made possible by the trust and contributions of our customers, business partners, and team members.

Dear Stakeholders,

Despite persistent geopolitical tensions and growing global uncertainty, Türkiye's economy stayed on course in 2024, growing by 3.2%—one of the fastest growth rates among OECD countries. (Source: TURKSTAT, Trading Economics) The effects of disinflation, along with tight monetary policy and economic balancing strategies, played a key role in reshaping the financial sector.

In 2023, the total assets of the banking sector rose 39% to TRY 32.6 trillion, while deposits grew 28% to TRY 19 trillion and total loans increased by 37% to TRY 16 trillion. The sector's net profit increase was recorded at 6.2%. The banking sector, meanwhile, continued to invest and evolve, keeping pace with the direction of international capital flows and the rise of tech-driven business models. Within Türkiye's growth outlook, our priorities have remained clear: to be a trusted partner in foreign trade, improve access to financial services, enhance the customer experience through innovation, and strengthen our global presence.

In our 25th year, we carried our strong and steady growth performance into 2024 as well. As Türkiye's largest privately-owned investment bank, we continued our national and global collaborations while steadily progressing towards our goals, even surpassing our plans in many areas. The financial results we achieved in 2024 reflect not only the strength of our inclusive and innovative products, but also the experience of 25 years and the clarity of our vision for the future. We continued our growth across four core areas: corporate and investment banking, retail banking, private banking, and our fintech-based subsidiaries. With total assets surpassing TRY 100 billion, we exceeded our targets in 2024—growing our cash loan volume by 58.24% year-over-year to TRY 41.29 billion. We delivered above-sector efficiency and profitability, with an average return on equity of 41.16% and return on assets of 4.80%.

As we close the chapter on our first 25 years, we remain committed to expanding Türkiye's most comprehensive

fintech ecosystem—powered by our distinctive business model, leading subsidiaries, and global partnerships—and to adding lasting value to the national economy. Thanks to our agile approach that prioritizes technology and our pioneering vision for the future, we managed to exceed our goals in 2024. Today, we take pride in contributing to the Turkish economy through the jobs we create in more than 10 sectors where we operate, and the conveniences we offer to our customers in all aspects of life.

We continued our strong initiatives in investment banking, and we considerably increased our support to the economy and exporters with remarkable growth in the areas of renewable energy projects, corporate investment loans, and foreign trade. Our foreign trade service revenues more than doubled in USD terms, while our Corporate Banking team provided working capital and project financing solutions—especially in commodities and cross-border trade. As in previous years, we continued to support renewable energy investments and funding in 2024.

We are shaping the future of sustainable banking not just through financial growth, but by advancing technological transformation and sustainability goals. With the high-capacity Solar Power Plant project completed, we now meet all energy needs of our headquarters, subsidiaries, and branches from renewable sources. This project is expected to prevent 15,000 tons of carbon emissions over 10 years, and to generate more than TRY 10 million in annual energy savings.

MESSAGE FROM THE CEO

Our international Banking team continued to add to their long list of achievements during the year. Through our partnerships with 1,250 banks in 152 countries, we remained a key player in global trade finance. By intensifying funding discussions with ITFC, ICD, and Saudi Exim Bank, we moved another step closer to positioning Türkiye as a strategic hub in international trade.

Our digital banking app N Kolay maintained its strong momentum in 2024, reaching over 6 million users and doubling its download rate. Thanks to our remote onboarding processes, we grew our new customer base by 80% compared to the previous year. Among our investment offerings, N Kolay Bono saw its volume grow by 34%, while the number of customers increased by 23%. Offered exclusively via digital channels, our N Kolay Bono XL product recorded a remarkable 150% growth rate. With personalized interest rates and instant account transfers—even on weekends—N Kolay Kredi became one of our most preferred products. In 2024, 75% of all loan applications were completed via the N Kolay Mobile app. We also launched our pension-backed loan product, giving customers access to individual loans of up to TRY 500,000.

Over the past 25 years, we have transformed not only banking, but also numerous industries through our ecosystem-focused business model. Together with our growing group companies, we have built a dynamic and ever-evolving financial technology ecosystem. As Türkiye’s

largest privately-owned investment bank, Aktif Bank made its mark not just in banking in 2024, but across the entire fintech landscape.

Positioned as a Super-App and the go-to platform for stadium and event entry, Passo reached 20 million downloads. By year’s end, we launched an all-new version packed with added features and services, delivering it directly to our users. We opened Passo’s Germany office, marking the start of our European journey.

Our global money transfer brand UPT continued to scale internationally—growing its user base by 60% and transaction volume by 80% through the UPTION app. Our digital insurance platform Sigortayeri reached more than 3 million users, reinforcing its competitive edge with a 255% revenue increase.

2024 was a year in which we doubled down on solutions for SMEs. Pay N Kolay streamlined the financial operations of over 6,000 small business owners and posted 300% revenue growth. Pavo, a trendsetter in the payments space, increased its Android POS sales 20-fold. Working with Türkiye’s leading retail chains, EchoPOS provided infrastructure for over 3 million transactions daily.

Aktif Portföy increased its assets under management by 126%, reaching 47 billion TL and raising the number of funds to 55.

Aktif Ventures launched 808 API services across 17 categories, making it Türkiye’s most comprehensive API platform.

Our technology company Aktif Tech continues moving forward with confidence toward the future. Following its success in the domestic market, Aktif Tech began exporting its solutions and sharing its expertise globally. With plans to open its first international office, Aktif Tech is steadily progressing toward its goal of becoming a global brand.

Our “Women Active in the Economy” project, which we attach great importance to as it contributes to both gender equality and financial inclusivity, continued rapidly. Within the scope of this social impact project, we support increasing and more importantly, retaining women in the workforce with the Türkiye Grameen Microfinance Program and Experian collaboration; we endeavor to ensure financial integration of low-income women micro-entrepreneurs who are not included in the banking system, enable them to grow their ventures, and make their income-generating activities sustainable. We had reached 5,000 women through the program.

Through N Kolay, we also expanded our contributions to arts and culture. We continued our title sponsorship of the iconic Harbiye Open-Air Concerts and took our partnership with İKSV one step further by becoming the Main Sponsor of the Istanbul Film Festival.

In our 25th year, we proudly added both local and international awards to our growing list, and were once again named in Brand Finance’s “Türkiye’s 125 Most Valuable Brands” list for the third consecutive year.

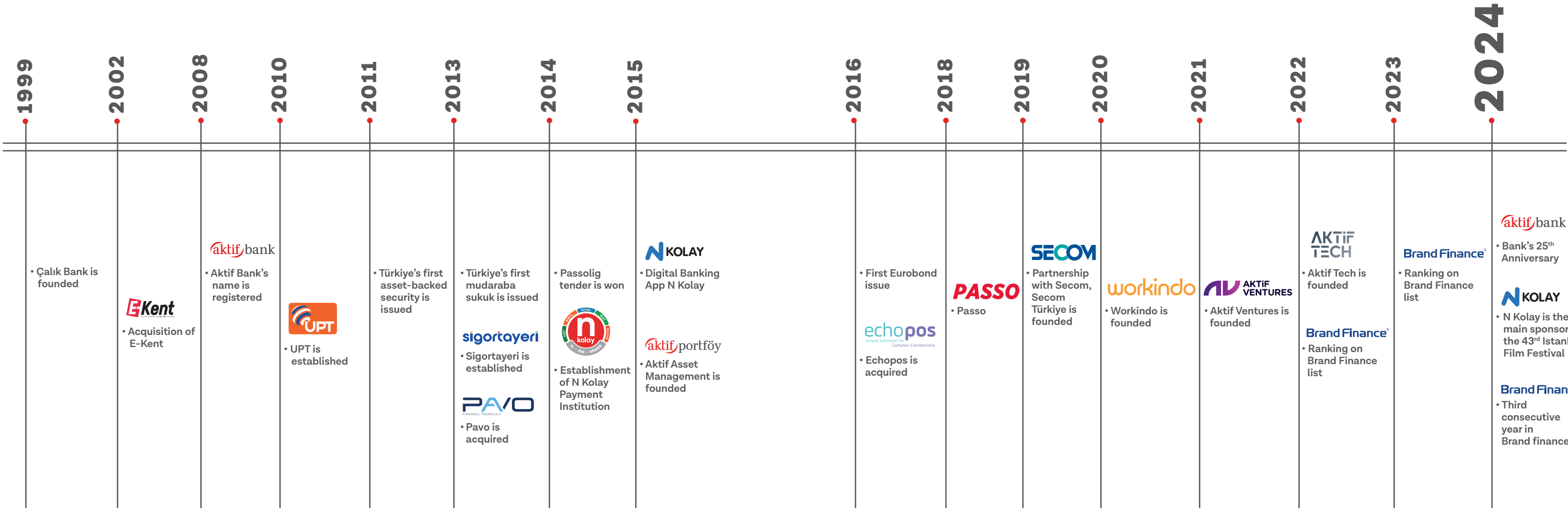
2024 was a milestone year for Aktif Bank as we celebrated the completion of our 25-year journey. None of our achievements this year would have been possible without the trust and dedication of our customers, partners, and employees. As Aktif Bank, we are strengthening our focus on “growth” with each passing day as a reflection of our technology investments, increasing product variety, and strengthening service channels according to our strategic goals. We continue on this path without compromising on our increasing customer base, sustainable profitability, and customer-centric strategy that forms the very core of our brand. From our subsidiaries to our business lines, from headquarters to field operations, we are achieving a growth that surpasses our plans in all areas. And with this motivation, our appetite for success grows day by day. Backed by a strong infrastructure and a vision rooted in technology and digitalization, Aktif Bank will continue to lead the markets we serve—and the financial technologies ecosystem—as a customer-focused, profitable, and efficient institution in 2025. And we, and our subsidiaries, will continue to work with all our strength to increase our contribution to our economy and our society in 2025.

Sincerely,

AYŞEGÜL ADACA OĞAN



MILESTONES



WE SHINE WITH ENDURING STRENGTH AGAINST THE TEST OF TIME

OVER THE PAST 25 YEARS, WE HAVE BUILT A RESILIENT AND EVER - STRENGTHENING STRUCTURE - ONE THAT PRESERVES ITS VALUE UNDER ALL CIRCUMSTANCES AND EVOLVES WITH TIME.



SECTORAL POSITION AND 2024 ACTIVITIES

As Aktif Bank, we closely monitor developments in the ecosystem in which we operate, and reflect this insight and accumulated experience in our strategic decisions and service approach.

By combining our agility with a clear vision, we build trust and stability with every step we take. Like silver refined over time, we have transformed our corporate structure into an increasingly valuable entity. The strong foundation we stand on today is the result of this unique accumulation of experience.



SECTORAL POSITION AND 2024 ACTIVITIES

In 2024, Aktif Bank once again outpaced the industry by delivering strong financial results under a sustainable and cost-efficient growth strategy. By year-end, the Bank increased its net profit by 10.02%, reaching approximately TRY 4.3 billion and continuing its profitable growth streak.

The Bank's asset size grew 35.1% over the previous year to reach TRY 101.7 billion. The Bank's average return on assets was at 41.16%. Aktif Bank's total cash loans reached TRY 41.3 billion. Driven by its commitment to make its customers' life easier, Aktif Bank continued to enhance business processes in all areas of operation, and achieved an upwards momentum with its innovative products and services and its investments in digital channels. Together with its subsidiaries, Aktif Bank serves over 18 million retail customers as of the end of 2024, leveraging its unique business model that involves marketing and operational support without the cost of branching, as well as its subsidiaries, each a leading fintech in their respective sector. The Bank's novel organization of subsidiaries, combined with their effective operating models, contributes to its consolidated profit.

RETAIL AND DIGITAL BANKING GROUP

Retail and Digital Banking Group continued its efforts in 2024 by focusing on fundamental strategies in marketing applications and developing digital and fast business models with a sustainable and effective growth target.

With the acceleration of digitalization and rising customer expectations, the Bank developed new products and services while expanding both digital banking and physical access touchpoints. N Kolay Mobile sustained its growth momentum, reaching over 6 million downloads by the end of 2024. Thanks to our remote onboarding processes, we grew our new customer base by 80% compared to the previous year. Our digital journey, which began with investment and loan products, continued to expand as we diversified our financial solutions and banking services.

Among our investment offerings, N Kolay Bono saw its volume grow by 34% in 2024, while the number of customers increased by 23%. Offered exclusively via digital channels, our N Kolay Bono XL product recorded a remarkable 150% growth rate.

We expanded our mutual fund options on N Kolay Mobile, increasing total fund volume by 243%. N Kolay Trader enabled customers to trade with competitive commission rates and drove a 77% increase in transaction volume in 2024.

N Kolay Kredi remained a top choice for users with its personalized interest rates and instant disbursement—even on weekends. In fact, 75% of loan applications in 2024 were completed through N Kolay Mobile. We also introduced our pension-backed loan product, giving customers access to personal loans of up to TRY 500,000.

As part of our payment systems strategy, our integration with UPT enabled 24/7 international money transfers to over 60 countries in USD, EUR, and GBP—with competitive fees. QR-code withdrawals from ATMs reached 60%, and we plan to launch QR-code deposit functionality in 2025. With the completion of the Masterpass integration, customers can now securely store their cards and make one-click payments. Usage of the N Kolay Virtual Card increased by 15%, while total spending volume grew by 48%.

To make banking even more enjoyable, we launched the N Kolay Extra program in November 2024. Offering a gamified experience, the program allows users to earn exclusive rewards simply by completing their everyday banking transactions.

Our digitalization journey extended beyond mobile apps with full integration into BKM's Open Banking APIs.

This lets customers view their accounts from multiple banks in one place and access personalized financial solutions. We also rolled out new features that simplify transfers to other banks and make it easier to bring funds into Aktif Bank.

To improve communication efficiency, we used AI- and machine learning-based models to create intelligent customer engagement groups. We continued to manage our CRM ecosystem end-to-end—constantly tracking and improving the effectiveness of our customer communications.

In retail banking, we supported digital solutions with physical access points, expanding the reach and convenience of our services.

As the only bank offering loans at more than 4,000 PTT locations since April 2020, we further enhanced financial accessibility—especially for retirees. By the end of 2024, the PTT channel had reached a loan portfolio of TRY 5.5 billion.

SECTORAL POSITION AND
2024 ACTIVITIES

We became the first to offer a fully digital auto loan with paperless processing, expanding our dealer network and reaching TRY 1.4 billion in auto loan volume. The Bank also added commercial vehicles to the scope of its vehicle loan offering to further expand its customer base. Motorcycle financing was introduced in 2024, allowing us to diversify our dealer network and address a wider range of customer needs.

We continued to grow in the consumer durables segment, reaching 1.2 million customers and a loan portfolio of TRY 169 million through this channel by year-end. We developed loan APIs that enabled disbursement not only through banking channels but also through e-commerce platforms and business partners. In the first year alone, loans totaling TRY 1.3 million were issued via API integration. In addition, remote onboarding integration helped increase new customer acquisition by 70%.

With the addition of Uşak to our urban mobility portfolio, our public transport payment systems expanded to six cities—topping 4 million app downloads.

As the Retail and Digital Banking Group, we remain committed to expanding financial access and delivering top-tier service to every customer. Looking ahead, we plan to invest further in customer-focused innovations that are shaping the future of banking.

CUSTOMER EXPERIENCE AND
COMMUNICATIONS GROUP

As one of Aktif Bank’s most dynamic divisions, the Customer Experience and Communications Group entered 2025 with a continued focus on perfecting brand perception and customer experience through smart, integrated strategies. 2024 was a standout year for the Bank—not only because we celebrated our 25th anniversary, but also because of the impactful communications projects we brought to life.

The Group meticulously led strategic communications efforts that not only elevated customer experience and brand awareness but also reinforced the Bank’s reputation, telling a compelling story of our 25-year journey and deepening our connection with all stakeholders. In this period, we expanded our customer-first culture, boosted brand loyalty with personalized messaging, and significantly strengthened our media, advertising, and digital presence. We also managed press relations with care, ensuring that the Bank’s reputation remained strong and its strategic messages were clearly communicated to the public.

Acting as a key stakeholder across all customer-facing operations, the Customer Experience team launched the “Customer Experience Culture Transformation” initiative to elevate service quality across the board. We regularly listened to our customers across all channels and conducted surveys and in-depth studies to track satisfaction both generally and by product. These efforts earned Aktif Bank a host of prestigious awards.

At the 2024 Hammers Awards, we took home Gold for “Best Customer Experience Team.” At the Türkiye CX Awards, we won Gold in both “Best Use of Customer Insight” and “Brand That Puts Customers at the Heart of Everything,” Silver in “Transformation & Innovation,” and Bronze in “Customer-Centric Culture.”

We also saw strong success at the International CX Awards, earning Silver in “Brand That Puts Customers at the Heart of Everything,” “Customer-Centric Culture,” and “Transformation & Innovation,” and Bronze in “Best Use of Customer Insight.” At the Stevie Awards—one of the world’s most prestigious business competitions—Aktif Bank earned a Bronze award in the “Customer Satisfaction Achievement” category for its Customer Experience Culture Transformation efforts.

Throughout the year, the Marketing and Corporate Communications teams under the Customer Experience and Communications Group led strategic partnerships that elevated the Bank’s brand perception. In 2024, Aktif Bank continued its support of IKSİV’s film, theatre, and music festivals—and as the Main Sponsor of the Istanbul Film Festival, it built a strong emotional connection with art lovers through the “Sponsor of Emotions” campaign. The campaign stood out with a creative messaging strategy that celebrated the emotional impact of art—and earned widespread acclaim. As a result of these successful initiatives, both Aktif Bank and its digital brand N Kolay won the “Most Successful Campaign” award in the Finance

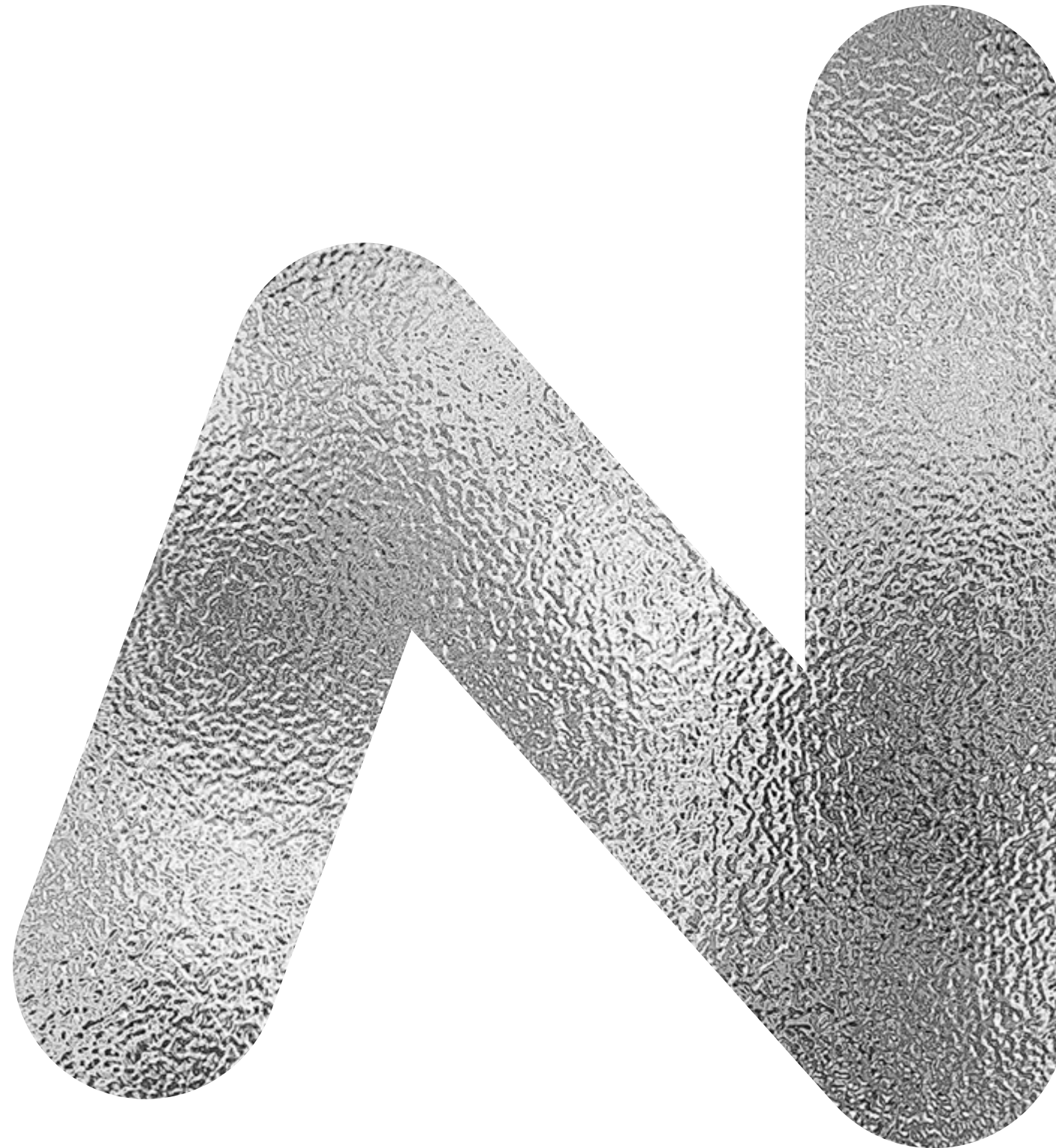
category at Marketing Türkiye’s “Best Campaigns of the Year” awards. At the 36th Kristal Elma Awards, the “Sponsor of Emotions” campaign developed for the 43rd Istanbul Film Festival received two Bronze Apple awards. The Bank also secured the “Best Digital Campaign” title at the Istanbul Marketing Awards, affirming its excellence in marketing.

In 2024, Aktif Bank also hosted one of Türkiye’s most comprehensive finance and technology summits: the Aktif Fintech Summit. The event was organized to reinforce the Bank’s leadership in fintech and brought together key players from the sector to explore the future of financial technologies. The summit was attended by executives from leading fintech companies, banking professionals, and industry experts shaping the future of the sector. Through this summit, Aktif Bank aimed to foster collaboration, create a shared vision, and contribute to the digital transformation of the finance industry. Discussions throughout the event centered on the payments ecosystem, the future of digital banking, AI-driven financial solutions, and innovative business models. The summit not only strengthened the Bank’s vision of becoming Türkiye’s most comprehensive fintech ecosystem but also provided a powerful platform for collaboration and knowledge-sharing across finance and tech.

Thanks to its forward-looking communication and customer experience strategies—developed in support of its core operations and long-term growth—Aktif Bank was listed for the third consecutive year in Brand Finance’s “Türkiye’s 125 Most Valuable Brands” report, ranking 66th in the 2024 edition.



BANKING IS
NOW
N KOLAY



N Kolay digital banking mobile application is redefining banking; making it more accessible, straightforward, and reliable for everyone. With its user-focused approach, it is rapidly building a rich digital experience universe.

This journey, which began with remote customer onboarding, now sets new standards in areas such as investment products, credit solutions, instant transactions, and mobile user experience. N Kolay combines the speed of digital with the trust of banking, becoming a gateway to easy financial solutions for an ever-growing audience.

Empowered by Aktif Bank's 25 years of experience, this digital vision has made N Kolay not just a mobile application but a strong player shaping the future of banking.

SECTORAL POSITION AND 2024 ACTIVITIES

CORPORATE BANKING

The Corporate Banking Group continued to contribute to new business development opportunities and offer solution alternatives to customers' financial needs by drawing on its experience and know-how in project financing, investment consultancy, and foreign trade and treasury. While contributing to the Bank's overall customer numbers, productivity and profitability by effectively utilizing existing channels and opportunities, it also continued to develop advantageous banking products to increase synergy and performance with Bank subsidiaries.

As in prior years, Aktif Bank continued in 2024 to support Turkish exporters by facilitating foreign trade transactions in key target markets—particularly across the African continent.

To ensure timely and complete collection of export proceeds, the Bank provided exporters with funding solutions by taking on banking risks and offering pre-financing tools that supported liquidity during the trade cycle. In the coming period, provision of effective, reliable, and high-value-added foreign trade solutions for customers operating in challenging regions will remain the main aspect of the Corporate Banking strategy.

In 2024, the Corporate Banking Group provided business and project loans to finance investment and operations, particularly commodity and foreign trade financing.

As in previous years, investments and financing for renewable energy sources continued in 2024. Ground-up and refinancing investments in the solar, wind, and hydroelectric power plant projects with a total capacity of over 300 MW, commenced between 2017 and 2023, were continued in 2024, focusing on domestic consumption-based renewable energy projects to meet the increasing energy costs along with the consumption needs of industrial facilities and commercial establishments. In 2024, besides renewable energy investments, efforts were made to finance projects in the marina, logistics, and mining sectors with high growth potential where demand was intense and supply was limited. In line with its sustainability commitments, the Bank completed the installation of a solar power plant with a generation capacity of 1.35 MWp / 1.15 MWe on 27 December 2024. This facility now provides renewable energy for the Bank's headquarters, branches, and subsidiaries. To date, the Bank has offered a total of USD 62 million in cash and non-cash loans for renewable energy investments.

In addition to our Corporate Banking activities carried out by drawing on our regional and sectoral know-how, process management experience and engineering approach, the Bank will continue to provide competitive services and products in the industry, trade, service and brokerage/finance sectors. With and ever-growing reach, Aktif Bank Corporate Banking continues to provide solutions-oriented products and services to meet cash and non-cash banking needs of an ever growing customer base.

PRIVATE BANKING AND INVESTMENT SERVICES

In 2024, the Private Banking and Investment Services Group continued to offer long-term, trust-based financial solutions—designed around each client's financial goals, investment preferences, and risk appetite.

The bank continued to offer all investment products available in the capital markets based on customer preferences and created financial solutions to ensure that customers remained on the right side of fluctuating market conditions.

With its “Banking for One” approach, Private Banking delivered a diverse portfolio of personalized solutions and was named “Türkiye's Most Customer-Centric Bank” by the International Finance Awards. In 2025, we will continue to uphold the highest standards of service quality by delivering bespoke financial solutions that keep customer satisfaction at the core.

We also continued on a sustainable growth path throughout 2024, in line with our long-term strategic vision. The Private Banking segment threshold was updated to include clients with assets of TRY 3 million and above, resulting in a 62% increase in the total number of Private Banking customers. From fixed-income securities to equities, VIOP transactions, derivatives, and mutual funds, we delivered income growth across all product lines by aligning offerings with our clients' risk profiles and investment needs. Equity and mutual fund revenues increased by over 70%, while income from Eurobond products grew by more than 200%. Thanks to our performance in Eurobonds, we achieved our highest revenue levels in the past four years.

Allowing its customers to perform currency and precious metal transactions quickly and efficiently 24/7 with the N Kolay FX application, Aktif Bank maintained its seamless service philosophy and advantageous foreign currency prices.

With a growing Private Banking and Investment Services team, we continued offering “Banking for One” across 16 branches and 15 locations in 2024.

TREASURY

In 2024, the Treasury Group remained focused on supporting the Bank's growth and profitability targets.

While providing financial solutions to its customers in investment and treasury products, the Treasury Group continued to ensure accurate credit/resource pricing and successfully fulfilled the necessary risk mitigating actions for the Bank's balance sheet.

As geopolitical risks continued to be closely monitored, financial markets—particularly commodities and currencies—experienced volatility in 2024, a year that saw global inflation easing and central banks in both developed and emerging markets shifting from tight to more accommodative monetary policies. While the Central Bank of the Republic of Türkiye introduced macroprudential measures to preserve financial stability—supported by strong sterilization tools—our Treasury Group increased its contributions to balance sheet optimization, client acquisition, and profitability.

SECTORAL POSITION AND
2024 ACTIVITIES

FINANCE GROUP

The Finance Group, which plays a key role in the development and business objectives of the Bank thanks to its expertise in both theoretical and practical aspects of business, in form of recording, categorizing, analyzing, and ensuring the compliance of financial transactions with defined rules, continued to ensure accurate accounting and reporting of all transactions involving the Bank, as well as timely fulfillment of tax and other obligations in 2024.

In addition, the group performed analyses of the Bank’s financial condition and profitability, prepared medium- and long-term projections regarding the Bank’s outlook, and carried out various efforts to ensure that the commercial policies are in line with budget targets.

The Procurement Unit, which operates under the Finance Group, handles the procurement activities of the Bank, a strategic area with growing importance in today’s world that involves finding suitable suppliers from which to buy materials of specified quality and characteristics in a timely and cost-effective manner.

In 2025, in addition to its existing functions to fulfill financial obligations, the group will continue its effective reporting activities to ensure the Bank’s financial stability.

INTERNATIONAL BANKING

In 2024, the International Banking Group continued its efforts to set new cash and non-cash limits to broker foreign trade transactions and perform treasury transactions for the Bank’s customers.

With nearly 1,300 correspondent relationships across more than 150 countries, our International Banking Group facilitated USD 25 billion in cross-border trade in 2024.

In 2024, we deepened relationships and trade volumes in Africa—one of our focus regions—through our local representative office, while also establishing new financial bridges with the Middle East and Asia to create additional funding channels for Turkish exporters.

Looking ahead, the Group aims to diversify and expand upon its foreign trade financing and capital markets activities in line with the Bank’s strategies and needs.

TALENT AND DEVELOPMENT
PRACTICES

Aktif Bank’s growth strategy is based on a philosophy of becoming an organization that rapidly adapts to new technologies and global developments and creates new employment opportunities. In line with this approach, the Bank carries out activities supported by cost and productivity targets to render business processes more productive and effective; these include process modeling, process automation, end-to-end organizational structure analysis and modeling, project-based norm staff analysis, and an individual and objective performance management system for all employees.

In light of this strategy, and with the understanding that the human resource is the most valuable asset of the Bank, the best local and global practices are monitored in order to enrich this asset and improve the Bank’s talent and development activities, while developing practices to promote creativity among and recognize value added created by Aktif Bank employees to foster a culture of high performance.

Aktif Bank aims to offer a working environment where employees can develop themselves without discrimination. The Bank provides equal career opportunities and has established incentive systems that promote success.

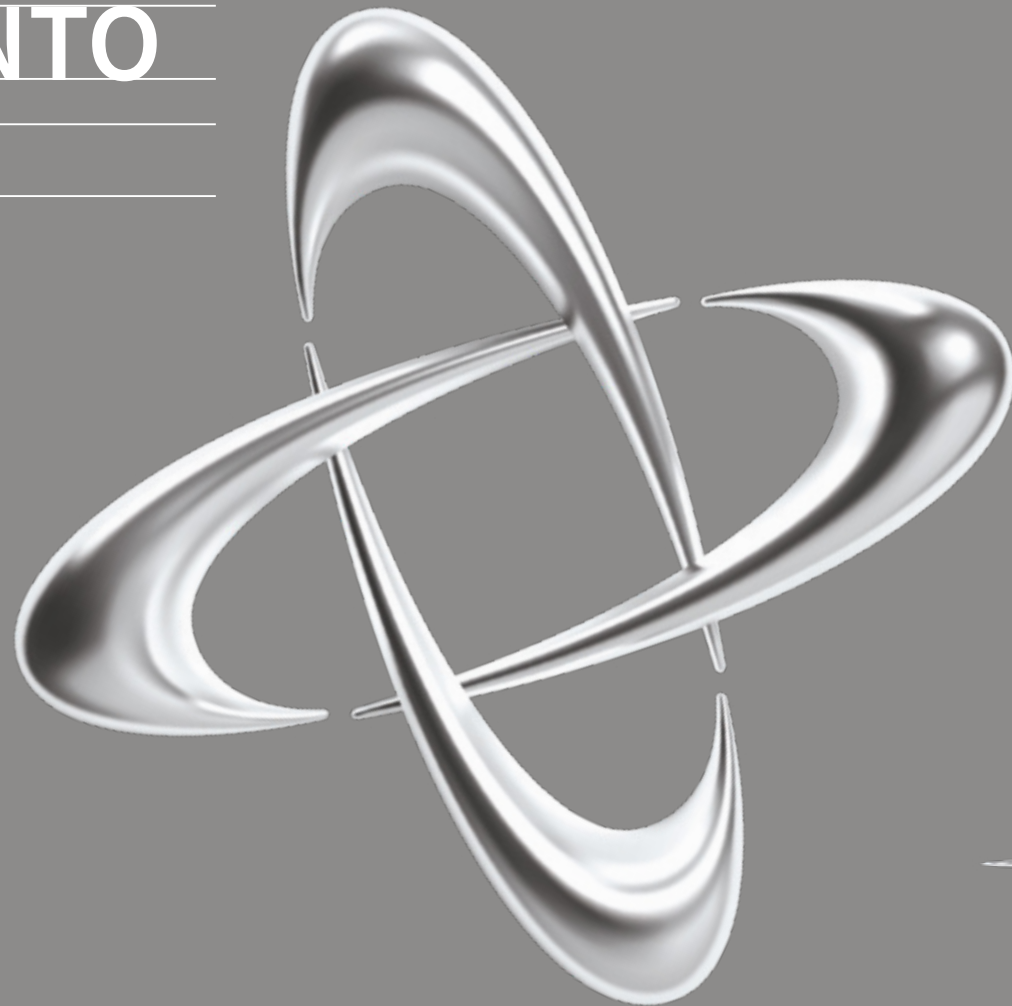
In line with this understanding, Aktif Bank is able to attract highly competent and experienced employees as well as high-potential new graduates through the right recruitment tools.

In 2024, 153 new employees joined Aktif Bank. A total of XXX (to be updated) hours per employee was allocated for training in 2024 in order to provide Aktif Bank employees with resources and opportunities to improve their knowledge and skills for successful development. The training sessions were conducted in a way that caters to various learning styles within the organization, both in-person (online/physical) and digital (through videos, e-learning, and reading materials).

Master’s Degree / PhD	13%
Employees	702
Bachelor’s Degree	71%
Average Age	36

BUILDING AN ECOSYSTEM THAT CARRIES ITS BRILLIANCE INTO THE FUTURE

OUR VISION OF CREATING LASTING
VALUE TRANSCENDS BANKING AND
FINDS ITS EXPRESSION IN FINANCIAL
TECHNOLOGIES AS WELL.



UNIQUE AND INNOVATIVE SUBSIDIARIES

At Aktif Bank, we reinforce our future-shaping vision with our innovative subsidiaries, continually adding new layers to our fintech ecosystem. With a strong focus on technology, we build a transformation grounded on solid foundations—crafted with the same care and attention to detail as silver.

This structure is not only a solution for today but also designed to meet the needs of tomorrow—placing us in a pioneering position within our sector.



Since its inception, E-Kent has provided smart city solutions and system integration services to over 8 million citizens across 16 cities—including the capital Ankara—issuing 18.8 million smart transportation cards and 546.6 million tickets, and enabling over 750 million passenger journeys annually through its mobility infrastructure. While leading digital transformation in the cities it serves, E-Kent continues to develop value-added business models for municipalities.

E-Kent has also successfully carried out the world’s biggest stadium infrastructure transformation project, which involves entrance control and surveillance systems, integrated ticketing, stadium box office services, and infrastructure for 60 stadiums in 31 provinces in Türkiye. Since April 2014, approximately 47.9 million football fans entered stadiums using the e-ticket project of E-Kent, which sold over 25.2 million match-day tickets for over 8,000 games and more than 1.6 million seasonal tickets, generating revenues of around TRY 5.8 billion for sports clubs. As part of its strategy to expand to international markets, E-Kent continued to market its software and hardware solutions overseas, and its products and services, having proved their worth in the 2022 Qatar World Cup, are currently in use in football stadiums and running tracks in Algeria, Senegal, Rwanda, and Azerbaijan. In 2024, E-Kent expanded into Europe, leveraging its ticketing expertise through its new subsidiary, E-Kent Europe GmbH, based in Hamburg.

E-Kent, having entered the entertainment and event organization industry in March 2019, became the highest-revenue ticketing platform in Türkiye by developing partnerships with leading event organizers of the country and selling 9.5 million tickets for 16,000 events during the year.



UPT Ödeme Hizmetleri ve Elektronik Para A.Ş., Türkiye’s first licensed payment institution, offers money transfer services in multiple currencies to cards, mobile wallets and accounts both in Türkiye and abroad. UPT transformed its money transfer service into a full financial platform operating under its own brand in 14 countries and providing services to more than 200 banks and payment institutions worldwide.

With this extensive network, UPT stands out as one of the world’s most broadly accessible companies among global payment providers.

In 2024, UPT surpassed 5 million transactions and expanded both its service network and product portfolio. Cross-border transactions via the UPT system between countries outside of Türkiye reached 250,000 across 524 distinct payment corridors in 2024.

Delivering innovative solutions by adapting with agility to the ever-evolving technological landscape and changing consumer behaviors in today’s world, UPT stepped into the digital realm with the UPTION mobile application, which it launched in 2021. UPTION enables fully digital customer acquisition offering alternative payment and money transfer solutions for Turkish citizens and foreigners residing in Türkiye. By year-end, UPTION reached 780,000 users, including customers residing in Türkiye from 158 different nationalities. International money transfers through UPTION grew 117% year-over-year, while users completed 4.5 million transactions in over 100 countries using UPTION Cards.

In 2025, UPT aims to continue expanding its international presence through both digital and physical partnerships, introducing new products on the UPTION app to further enhance financial inclusion.



Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş. continued to drive its profitability by expanding its partnerships in 2024. The company cemented its position as Türkiye’s largest domestic broker providing insurance and consulting services to retail and corporate customers by mediating around 1 million insurance policies in 2024.

Sigortayeri expanded its digital services with partnership deals with leading players in the retail industry, enhancing the integration of its insurance capability into customer-based “ecosystems”. In line with its principle of facilitating access to financial services, Sigortayeri offered digitized services to customers with its range of customizable, comparative products that cater to the needs of end customers and robust retail insurance distribution network. Offering corporate insurance solutions in different fields, Sigortayeri continued to take part in the insurance placement of major projects in Türkiye and many other countries in the region.

Sigortayeri took part in major insurance deals and financial insurance products in energy, construction, healthcare, textile, automotive and financial services industries, building on its considerable experience and market position in trade receivables insurance, bail bonds, engineering, professional liability, cyber risk and project finance insurance products that replace or supplement banking solutions.

In renewable energy, Sigortayeri developed a special insurance facility suitable for project development for the construction and operation phases of solar and wind power plants, enabling the company to maintain its sector leadership in WPP project insurance in 2024. The company serves as the insurance broker for 30% of Türkiye’s solar power generation.



Operating in the field of payment systems, Pavo is a fintech company offering next-gen end-to-end payment and collection solutions to enterprises of all scales. Following the regulations that were introduced in 2013 allowing the transition from the EFT POS system to the cash registers, Pavo achieved the second highest cash register POS sales volume in the industry with its own license and became the industry leader in terms of value-added applications managed on a monthly basis.

As one of the pioneering players in cash registers, Pavo became one of the first four firms licensed by the Revenue Administration in new generation payment systems, receiving the Special Integration License in 2019 and the Operator License in 2020. Continuing its technology-focused approach, Pavo became the first operator to receive “External Sales Integration” approval from the Revenue Administration in 2023, once again demonstrating its engineering prowess.

With a customer-centric and collaborative approach, Pavo contributes to providing end-to-end solutions for banks, payment institutions, software houses, private integrators, and industrial equipment suppliers to serve their customers. Pavo currently offers boutique payment and collection solutions to sectors such as aviation, transportation, courier services, HORECA, freelancers, events, and the health sector, and continues to work towards sectoral expansion and deepening.

In 2023, Pavo launched “Pavo Indus”—the first solution in its segment—designed to support payment institutions operating in the physical POS space. In 2024, Pavo introduced “Pavo Retail,” enabling retail businesses to manage all POS transactions from a single dashboard.

With its focus on innovative technologies, strong R&D resources, service quality, qualified product range, customer-centric and collaborative approach, Pavo continues to grow and produce value-added services.

PASSO

THE DIGITAL
GATEWAY TO
ENTERTAINMENT

PASSO

PASSO

PASSO brings together millions with the most exciting moments in arts and sports. Far beyond being just a ticketing platform, it offers one of the most dynamic experiences in mobile life. From concerts to theatre, football matches to festivals, its digital ecosystem adds a whole new dimension to entertainment.

Today, PASSO not only makes entertainment easily accessible, it also brings the SuperApp vision to life by offering complementary services ranging from shopping and dining to gaming and financial solutions.

With over 20 million users, this digital universe stands as a shining reflection of Aktif Bank's 25 years of expertise an experience as finely crafted as silver.



Pay N Kolay, which provides modern payment solutions to both individual and commercial customers, delivered exceptional growth in 2024—tripling its revenue and exceeding targets. By diversifying its SME-focused offerings and simplifying financial workflows, it helped small businesses grow. Through Android POS devices, next-generation fiscal POS terminals, and virtual POS solutions, Pay N Kolay made business operations more efficient and secure. With a mission to deliver microfinance to individuals and digital payment systems to SMEs, Pay N Kolay now reaches customers at over 15,000 physical service points, including 500 transaction centers, more than 3,000 merchant partners, and nationwide business alliances. Each month, it provides reliable payment solutions to over 6 million individual users and thousands of commercial clients. In 2024, Pay N Kolay grew its transaction volume from TRY 33.5 billion to TRY 55 billion, increased its merchant base from 2,013 to 5,586, and expanded its workforce from 114 to 126. It also transformed its entire marketing model and fully digitized interactions with commercial clients—setting a new standard for end-to-end service in the industry.



Echo Bilgi Yönetim Sistemleri A.Ş. commenced operations in August 2024 with the EchoPOS brand, and by the end of 2020, the company has completed over 20,000 software and hardware installations in 81 provinces of Türkiye, becoming a “Next-Gen Solution Partner” with end-to-end payment systems and integration solutions for front and back offices of enterprises. EchoPOS is one step ahead of its competition thanks to its high value-added products and services, simple, scalable and easy-to-integrate architecture, and user-friendly interface that can easily be customized to meet project requirements. Having partnered with Türkiye’s leading retailers, EchoPOS provides a robust, error-free infrastructure for over 6 million daily transactions on average.

In a year marked by progress driven by digital transformation, R&D capabilities, and a talented team, Pay N Kolay opened its second office in Dijitalpark Teknokent—bringing more value-added products and services to the ecosystem.



Aktif Asset Management was established in 2016 as an Aktif Bank subsidiary engaged in asset management under the CMB regulations. Aktif Asset Management leverages its extensive know-how and industry expertise to offer alternative revenue streams to investors via investment funds it creates and manages for various risk/yield expectations. In addition to investment funds, Aktif Asset Management offers the high yield of real economy to investors via investment capital and real estate funds, while its pension funds offer long-term solutions to customers in the pension system. Serving approximately 400,000 domestic and international corporate and individual investors, Aktif Asset Management continuously expands its funds portfolio by accurately forecasting emerging needs, and has reached TRY 50 billion in total funds after a period of rapid expansion in the last two years.



Since 2022, Aktif Ventures has operated with a bold mission to lead innovation—particularly in financial technologies—and continues to be a key player in building, scaling, and investing in ventures across the ecosystem. Entering 2024 with an ambitious vision, the company took major steps toward raising the bar in the sector through impactful, differentiated solutions. By strategically leveraging its own resources and those of its partners, Aktif Ventures has played a pivotal role in scaling startups and creating long-term value within the ecosystem. To strengthen its leadership in technology and innovation, the company opened its second branch at Dijitalpark Teknokent, continuing its expansion. In 2024, Aktif Ventures completed more than 50 successful partnerships, added over 35 new clients to its network, and further solidified its ecosystem with these collaborations. It also conducted over 120 investment discussions with startups, supporting the realization of innovative ideas in the sector.

To reinforce its leadership in API technologies, Aktif Ventures developed the Apilion platform, which continues to serve the ecosystem through a robust infrastructure of more than 800 APIs and a developer community exceeding 400. In 2024, Apilion ranked first among 15 banks in the “API Providers” category according to BirAPI Open Banking Türkiye data—marking its second consecutive year at the top with 771 APIs. By doubling its product portfolio, Apilion reached 17 categories by year-end, successfully offering a broad range of solutions tailored to sector needs. Believing in the power of cross-sector growth, Aktif Ventures expanded its product suite from banking services and PF infrastructures to e-wallets, payment systems, crypto and tokenization tools, cloud technologies, and high-security KYC services. While it operated in just two technology areas at the beginning of the year, by the end of 2024, the company had established

a strong presence across 10 verticals. In line with its mission to support the entrepreneurial ecosystem, Aktif Ventures partnered with Bahçeşehir University to launch the “BAU–Aktif Ventures Graduate Program in Entrepreneurship and Innovation Management,” which will graduate its first cohort in 2025.

2024 was a year defined by boundary-pushing achievements for Aktif Ventures. Empowered by past experience, the company continues moving confidently into the future—working toward new milestones in 2025.”

SECOM

Developing products, systems, and services in line with the evolving security needs of today, SECOM offers innovative solutions that provide a sense of security for its retail and corporate customers. Since its establishment, SECOM has taken major steps to drive the digitization of physical security and built partnerships with the world's largest technology companies in order to integrate advanced security technologies developed in Japan into its own systems. Endeavoring to minimize security concerns by analyzing all the requirements of the markets in which it operates, SECOM continues to demonstrate its sustainable quality approach with R&D efforts that contribute to security in Asia and the world at large.

workindo

Founded in 2019, Workindo is an innovative human resources platform—and a private employment agency licensed by İŞKUR—created to meet the demand for qualified labor.

Serving both white- and blue-collar staffing needs across industries such as finance, banking, retail, manufacturing, IT, and construction, Workindo provides flexible hiring models and end-to-end support for employers through its local and global talent network.

As of 2024, Workindo has evolved into a global platform powered by AI technologies, user-friendly interfaces, and multi-factor personality assessments—making it easier for employers to reach the right candidates and for job seekers to access opportunities. With innovative tools such as AI-based job posting, multi-layered personality analysis, CV creation, and CV screening, Workindo offers modern, life-simplifying solutions for both employers and job seekers.

With its multilingual platform and integrated AI technologies, Workindo is committed to delivering sustainable HR solutions both in Türkiye and globally as of 2025, aiming to remain a technology leader in the field.

AKTİF TECH

Having commenced its operations with a full staff at Dijitalpark Technopark as a fully owned subsidiary of Aktif Bank in 2023, Aktif Tech meets the needs of the financial technology ecosystem of its customers, its employees, and its parent group with user-friendly flows and new business models various product, infrastructure, and service lines. During 2024, Aktif Tech continued its mission to provide contemporary technologies and high-quality services to the Bank's customers, business partners, and employees by integrating Aktif Bank Information Technologies Group into its personnel and enhancing its product and service range with several new fintech-oriented products. Aktif Tech made progress towards the goal of becoming an agile, creative, and human-focused technology center. It continued its projects in 2024, leveraging its planned technology investments and competent innovation initiatives,

Aktif Tech also pressed forward in 2024 by updating its software development architecture to deliver high-quality products to market faster.

To provide fast and quality products to the market, Aktif Tech aims to support its software development architecture with current technologies and advance version processes with Micro Service architecture. It accelerates

integration processes with APIs developed by different software teams and continue test automation studies starting from software development and continuing at the API level, including end-user tests. Software development quality and speed is poised to increase with the introduction of cloud systems and integrated developer operations processes. Aktif Tech's forward-looking plans include transforming the banking system, adaptation of the workflow application to banking system, strengthening of infrastructure and performance of mobile banking application in line with digital banking objectives to increase customer acquisition and product gains, increasing the product and service range in payment systems, commencing software/technology/infrastructure export activities outside the group and abroad, and establishing infrastructure for access to new credit and customer segments parallel to the Bank's credit disbursement objectives. It remained focused on supporting acquisition and sales targets across subsidiaries, helping transform Passo into a full-featured Super-App, facilitating backend integrations, enhancing business continuity planning through a fully integrated "Emergency Response Center," expanding open banking services, and pursuing the adoption of cloud technologies in compliance with regulations.

OVERSEAS SUBSIDIARIES

Founded in 2013 and operational since early 2014, **KIC (Kazakhstan Ijara Company Joint Stock Company)** is the first Sharia-compliant leasing company established in Kazakhstan. Offering leasing services to predominantly small and medium-sized enterprises (SMEs), KIC continues operations with a vision to become one of the biggest private leasing companies in Kazakhstan.

EMIC (Euro - Mediterranean Investment Company Ltd.)

Founded in 2015, EMIC is the largest international investment company operating in the Turkish Republic of Northern Cyprus, based in Nicosia.

MANAGEMENT AND CORPORATE
MANAGEMENT PRACTICES

BOARD OF DIRECTORS



AHMET ÇALIK
Chairman

Born in Malatya in 1958, Ahmet Çalık began his own personal enterprise in textile in 1981 as a member of a family that has been engaged in the textile industry since 1930. Ahmet Çalık is a leading player in Türkiye and international economic arena with sustainable investments in seven sectors, namely energy, construction, mining, textile, telecom, finance and digital, which he brought under the same roof in 1997 with the foundation of Çalık Holding.

Ahmet Çalık's visionary philosophy drives him to invest in projects that benefit people and the society at large, and his activities across the globe and long-term collaborations with international enterprises have earned him a well-deserved reputation for integrity and reliability.

Ahmet Çalık was awarded numerous honors in Türkiye and abroad, including Japanese Order of the Rising Sun with Gold Rays and Neck Ribbon, Turkmenistan Order of the State, Magtymguly International Prize and Gaýrat Medal, US Ellis Island Medal of Honor, and Republic of Türkiye State Medal of Distinguished Service Medal, Ministry of the Exterior Distinguished Service Medal and the Grand National Assembly Distinguished Service Award. Ahmet Çalık was granted the title Honorary Consul of the Republic of Kazakhstan in Bursa, and holds honorary PhDs from Matsumoto Dental University and Kindai University in Japan, University of Tirana in Albania and Malatya Turgut Özal University. Ahmet Çalık is currently serving as the Chairman of Çalık Holding and its group companies.



MEHMET USTA
Deputy
Chairman

Born in 1950, He is graduated from the Economics and Finance Department of Eskişehir Academy of Economics and Commercial Sciences. He has a background of more than 46 years in banking.

He served as inspector and manager in Anadolu Bank between 1979 and 1987 and held senior management positions at Emlak Bank, both in Turkey and abroad in the Netherlands and in France, from 1987 to 1994.

Between May 1994 to March 2007, Mr.Usta served at Banque du Bosphore, Paris as the General Manager and Board Member, and in April 2008, he joined Aktif Bank as the Deputy Chairman. In December 2008, he assumed the position of Deputy Chairman at Çalık Holding subsidiary Banka Kombetare Tregtare Albania before taking responsibility as Chairman in July 2009.

He has been the Founding Chairman of Banka Kombetare Tregtare Kosovo since May 2018 until April 2022.

Mr. Usta has served as a Board Member of the Brussels-based WSBI (World Savings and Retail Banking Institute) from May-2012 until the end of December-2023.

Since, March 2015 onwards, he is serving as the Chairman of the Board of Directors at Aktif Bank subsidiaries UPT Ödeme Hizmetleri A.Ş., Sigortayeri Sigorta and Reasürans Brokerlik A.Ş.



VEYSEL ŞAHİN
Board Member

Born in 1959, Veysel Şahin has a degree in Public Administration from Ankara Academy of Economic and Commercial Sciences. He received his master's degree in Business Administration from Bahçeşehir University. He has 39 years of experience in banking, and is a certified public accountant and independent auditor.

He started his career in banking as a deputy inspector in 1985. He served as an inspector, department and branch manager, overseas representative and Chairman of the Inspection Board at Anadolu Bank, Emlak Bank, Ziraat Bank International AG and Ziraat Bank. He was a member of the Audit Committee of Axa Insurance and a Board Member of TKI Bank Kazakhstan. In 2009 Şahin joined Aktif Bank as a Board Member and since then he has served as the Audit Committee Chairman and Corporate Governance Committee Member. Şahin is also the Chairman of Aktif Bank affiliate N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş., a member of Gap İnşaat's Audit Committee, and an independent board member at Doğu Aras Enerji Yatırımları A.Ş.



KEMALEDDİN KOYUNCU
Board Member

Born in 1970, Kemaleddin Koyuncu studied Business Administration at Middle East Technical University and received an MBA from the University of Illinois at Urbana-Champaign.

Koyuncu has a professional background of 31 years. He began his career in banking in 1992 as a deputy inspector at Türkiye İş Bankası A.Ş. Between 1996 and 2001, he served as a Treasury Specialist at the Republic of Türkiye Prime Ministry Undersecretariat of Treasury. From 2001 to 2015, he worked as a Banking Specialist, Deputy Head of Department, Senior Chief Specialist of Banking, Department Head and Deputy Department Head at the Banking Regulation and Supervision Agency (BRSA). Between 2003 and 2004, he sat on the Board of Toprak Sigorta/Ege Sigorta. He joined Aktif Bank in 2015 as Executive Vice President. Since September 2017, he has served as a member of the Board and the Audit Committee of Aktif Bank.

BOARD OF DIRECTORS



**DR. SERDAR
SÜMER**

Board Member

Born in 1973, Serdar Sümer holds a degree in Business Administration from Ankara University Faculty of Political Sciences. He completed his master's in Business Administration at the College of William and Mary in Virginia, USA, and in April 2011, received a PhD in banking at the Marmara University Institute of Banking and Insurance. From 2008 to 2014, he served as the Executive Vice President of Subsidiaries Management and Capital Markets at Aktif Bank. He served as the Bank's CEO and Board Member until 2020. Since 2021, he has served as a Board Member of Aktif Bank and its subsidiaries, as well as the Chairman and/or Board Member of Çalık Holding and the Holding's various investments in the Finance, Telecom and Energy sectors.



**AHMET ERDAL
GÜNCAN**

Board Member

Born in 1969, Ahmet Erdal Güncan holds a bachelor's degree in Civil Engineering and a master's degree in Construction Management, both from Istanbul Technical University. Güncan joined Aktif Bank in 2008, and has 27 years of experience in the banking industry.



**AHMET GALİP
TÖZGE**

Board Member

Born in 1967, Galip Tözge received his bachelor's degree in Economics (English) from Marmara University before completing his master's in Business Administration at the Missouri University in 1992 and in Business Law at Bilgi University in 2018.

Tözge began his banking career in 1993. In 2015, he joined Aktif Bank as CEO, a position he held for a short period of time before moving to other high-level administrative positions within Çalık Holding. He has been a board member at Banka Kombetare Tregtare Albania and Banka Kombetare Tregtare Kosovo since 2017 and 2018, respectively, as well as a board member and Audit Committee member at Aktif Bank since April 2022.



**AYŞEGÜL
ADACA OĞAN**

CEO and
Board Member

Born in 1974, Ayşegül Adaca Oğan has a bachelor's degree in Civil Engineering from Boğaziçi University, and a master's degree from Stanford University.

Oğan joined Aktif Bank in 2015, and has 25 years of experience in the banking industry. As of 2021, Oğan is the CEO and a Board Member at Aktif Bank.

SENIOR MANAGEMENT



AYŞEGÜL ADACA OĞAN

CEO
Board Member

Ayşegül Adaca Oğan's resume is provided above, on the Board of Directors page of this report.



KEREM ÖZŞEN

Talent and Development
Managing Director

Born in 1975, Kerem Özşen is a graduate of Middle East Technical University, Department of Political Science and Public Administration. He holds an MBA from Columbia Business School. Kerem Özşen joined Aktif Bank in 2024, and has 25 years of professional experience.



MURAT BARLAS

Treasury and Private Banking
Executive Vice President

Born in 1968, Murat Barlas holds a Mathematics degree from Istanbul University. Barlas joined Aktif Bank in 2015, and has 27 years of experience in the banking industry.



FİLİZ ERENDAÇ

Chief Legal Counsel

Born in 1976, Filiz Erendaç earned a Bachelor's Degree at the Ankara University Faculty of Law and completed a Master's Degree in Commercial Law at the same university. Erendaç joined Aktif Bank in 2016, and has 24 years of experience in the banking industry.



GAMZE NUMANOĞLU

Customer Experience and
Communication Managing Director

Born in 1981, Gamze Numanoğlu graduated from Galatasaray High School and completed her undergraduate education on communication at the Université de Nice Sophia Antipolis in France. After working as a manager at leading international advertising agencies, she established her own agency and worked as founding partner responsible for Strategy and Customer Relations. Numanoğlu, who has 19 years of experience in the marketing and communication sector, joined Aktif Bank in 2021.



PINAR GÜRKAN

Internal Systems
Managing Director

Born in 1981, Pinar Gürkan graduated from the Econometrics Department, Faculty of Economics and Administrative Sciences, Marmara University. She also earned a master's degree in Economic Law from Galatasaray University. With 21 years of experience in banking, Gürkan joined Aktif Bank in 2009.



KADİR MUSTAFA ÖZTÜRK

Executive Vice President,
Information Technologies

Born in 1977, Kadir Mustafa Öztürk graduated from Istanbul Technical University. Since 2000, he has taken an active role in internet branch, mobile banking, contact center, ATM, digital wallet and digital infrastructure development projects in various companies that provide software on financial technologies. With 23 years of professional experience, Öztürk joined Aktif Bank in 2021.



HAKAN PÜRDELOĞLU

Executive Vice President,
Corporate Banking

Hakan Pürdeloğlu was born in 1978 and graduated from Middle East Technical University, Mathematics Department. He completed his MBA in finance at Istanbul Technical University and has 20 years of professional experience in banking. He joined Aktif Bank in 2021.



MUZAFFER SUAT UTKU

Executive Vice President,
International Banking

Born in 1974, Muzaffer Suat Utku holds a degree in Business Administration from U.S. International University, San Diego. He also has an MBA degree from London University College, and 24 years of experience in the banking industry. He joined Aktif Bank in 2007.



ATILA YANPAR

Financial Management
Executive Vice President

Born in 1979, Atıla Yanpar graduated from the Faculty of Political Sciences, Ankara University with a degree in Finance. He also holds a master's degree in Public Policy from Oxford University. Atıla Yanpar joined Aktif Bank in 2019, and has 18 years of professional experience.



ERKUT BALOĞLU

Customer Solutions
Executive Vice President

Born in 1977, Erkut Baloğlu graduated from Boğaziçi University, Department of Industrial Engineering. He also holds a Master's in Financial Engineering. Since 2000, he has worked in technology, operations, project management, customer experience and process management in various banks and financial institutions and has taken an active role in digitalization projects. Boasting a PhD in banking, Baloğlu joined Aktif Bank in 2023.



CEM MARTI

Executive Vice President,
Retail and Digital Banking

Born in 1973, Cem Martı graduated from Marmara University, Department of Business Administration (medium of instruction: English). With 28 years of experience in finance and banking, Cem Martı joined Aktif Bank in 2024.

Resigned executive: Executive Vice President, Talent and Development Selcan Arkalı Rota

Appointed executive: Kerem Özşen, Managing Director, Talent and Development, Cem Martı, Executive Vice President, Retail and Digital Banking

INTERNAL SYSTEMS
MANAGERS

ALPER ÖZDEMİR

Chairman, Inspection Board

Born in 1985, Alper Özdemir holds a bachelor’s degree in Business Administration from Istanbul University. He also has a master’s degree in International Banking and Finance from Istanbul Commerce University. Özdemir joined Aktif Bank in 2014, and has 15 years of experience in the banking industry.

ÖZLEM DEMİREL

Head of Internal Control

Born in 1983, Özlem Demirel received a bachelor’s degree in Sociology from Sakarya University Faculty of Arts and Sciences and a bachelor’s degree in Public Relations from Anadolu University Faculty of Communications. Demirel joined Aktif Bank in 2011, and has 19 years of experience in finance and banking.

YUSUF TOYGAR

Head of Regulatory Affairs

Born in 1987, Yusuf Toygar received his bachelor’s degree in Political Sciences and International Relations from Yıldız Technical University. Toygar joined Aktif Bank in 2015, and has 14 years of experience in the banking industry.

FERYAL ÖZER

Head of Compliance

Born in 1983, Feryal Özer graduated from Gazi University Faculty of Economics and Administrative Sciences, with a double major in International Relations and Public Administration. Özer joined Aktif Bank in 2022, and has 18 years of experience in the banking industry.

AHMET AKÇALI

Head of Risk Management

Ahmet Akçalı holds a degree from the Faculty of Business Administration at Istanbul University and brings 22 years of experience in banking and finance. Specializing in risk management, IFRS-9 modeling, and data analytics, Akçalı joined Aktif Bank in 2025 as Head of the Risk Management Department.

COMMITTEES

AUDIT COMMITTEE

In order to assist with its audit and supervision duties, the Board of Directors has appointed two of its members, who meet the criteria stipulated by the Banking Regulation and Supervision Institution (BRSA), to form the Audit Committee. These directors are tasked to jointly supervise the administration, management and execution of the departments within the scope of internal systems under the title of internal systems officers. On behalf of the Board of Directors, the Audit Committee supervises the efficiency and adequacy of the Bank’s internal systems and the functioning of these systems as well as accounting and reporting systems in line with the Banking Law, other relevant legal provisions and internal bank regulations, and ensured the integrity of the information produced. It conducts preliminary assessments to assist the Board of Directors in the selection of independent audit companies as well as rating, appraisal and support service providers. It regularly monitors the activities of firms selected by the Board of Directors and subsequently signed contract with, and ensures the consolidated delivery and coordination of internal audit activities covering all departments/ units/branches. It submits an audit report to the Board of Directors at least once every six months.

COMMITTEE MEMBERS:

KEMALEDDİN KOYUNCU

Member, Audit Committee

AHMET GALİP TÖZGE

Member, Audit Committee

COMMITTEES

CREDIT COMMITTEE

The Credit Committee is composed of the CEO and two members elected among those Board Members who meet the qualifications required of the CEO, with the exception of years of experience. The committee exercises the authority to open credit lines as delegated by the Board of Directors.

COMMITTEE MEMBERS:

MEHMET USTA
Credit Committee Chairman

SERDAR SÜMER
Credit Committee Deputy Chairman

AYŞEGÜL ADACA OĞAN
Credit Committee Member CEO

CREDIT COMMITTEE ALTERNATE MEMBERS:

VEYSEL ŞAHİN
Alternate Member

KEMALEDDİN KOYUNCU
Alternate Member

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is responsible for monitoring the Bank’s compliance with corporate governance principles (mission and vision, corporate values and code of conduct, articles of association, internal policies, interbank regulations, etc.), improving compliance with corporate governance principles and presenting relevant suggestions to the Board of Directors.

The Corporate Governance Committee meets once a year, or more frequently when necessary, with all members attending. Other participants may also be invited to meetings by the Committee Chairman. The Bank’s Corporate Governance Principles Compliance Report is prepared and published on the corporate website on an annual basis.

COMMITTEE MEMBERS:

MEHMET USTA
Deputy Chairman of the Board / Committee Chairman

VEYSEL ŞAHİN
Board Member / Deputy Chairman of the Committee

SERDAR SÜMER
Board Member / Committee Member

COMMITTEES

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for evaluating the remuneration policy and practices established by the Head Office within the context of risk management. The Committee reports its suggestions to the Board of Directors on an annual basis.

The Remuneration Committee holds ordinary meetings once a year and extraordinary meetings when necessary, with all members attending.

COMMITTEE MEMBERS:

MEHMET USTA
Deputy Chairman of the Board / Committee Chairman

SERDAR SÜMER
Board Member / Deputy Chairman of the Committee

ASSETS-LIABILITIES COMMITTEE

The Assets-Liabilities Committee is an advisory board that sets rules in line with the financial policies and strategies in order to manage the Bank’s assets and liabilities in relation with liquidity restrictions, foreign exchange risk and capital adequacy.

COMMITTEE MEMBERS:

AYŞEGÜL ADACA OĞAN
CEO, Committee Chairman

HAKAN PÜRDELOĞLU
Executive Vice President, Corporate Banking

MUZAFFER SUAT UTKU
Executive Vice President, International Banking

ATİLA YANPAR
Executive Vice President, Financial Management

MURAT BARLAS
Executive Vice President, Treasury and Private Banking

KADİR ÖZTÜRK
Executive Vice President, Information Technologies

CEM MARTI
Executive Vice President, Retail and Digital Banking

COMMITTEES

BOARD AND COMMITTEE MEMBERS’
ATTENDANCE TO MEETINGS

In 2024, the Board of Directors convened 12 times with the necessary majority and quorum.

The Audit Committee convened 8 times in 2024; 4 of those meetings were attended by the independent auditors. The Credit Committee convened 20 times in 2024.

The Corporate Governance Committee convened twice in 2024.

The Remuneration Committee convened four times in 2024.

BOARD OF DIRECTORS SUMMARY
REPORT PRESENTED TO THE 2024
GENERAL ASSEMBLY

Esteemed Shareholders,

Our Bank completed a productive year in 2024, successfully accomplishing all planned activities for the year thanks to the efforts of the management.

The Bank’s net profit was TRY 4,250,788,000 and total asset size was TRY 101,703,128,000. With these results, our net profits increased by 10.02%, while our asset size grew by 35.10% over the previous year.

Our capital adequacy ratio stood at 20.52%. Our Bank succeeded in meeting the equity requirements due to balance sheet growth, with the profit obtained from operations in the period.

Our Bank has been one of the most profitable banks in the sector with an average Return on Equity of 41.16% and an average Return on Assets of 4.80%.

Our non-equity liabilities surged by 34.39% to TRY 89,632,630,000 and became the driving force for growth. This significant increase in the inflow of external funding is a highly positive development in terms of our Bank’s credibility.

Our cash loans increased by 58.24% compared to the previous year, rising to TRY 41,286,936,000.

The NPL ratio stood at 1.85%. Given these results, while growing quite significantly in balance sheet terms, Aktif Bank has maintained its profitability and asset quality at a high level.

The Financial Statements showing our Bank’s operating results for the Balance Sheet period January 1, 2024 - December 31, 2024, the respective explanatory notes and footnotes, Independent Auditor’s Report and Annual Report have been submitted for your evaluation and approval.

The Board of Directors hereby submits this Report, as well as the aforementioned reports, for the consideration of the General Assembly and for its subsequent release from liability upon the Assembly’s approval, and extends its wishes for an even more productive and profitable year ahead.

Sincerely,

On behalf of the Aktif Yatırım Bankası A.Ş.
Board of Directors,

AHMET ÇALIK Chairman	MEHMET USTA Deputy Chairman
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CORPORATE GOVERNANCE PRINCIPLES

1. CORPORATE GOVERNANCE OVERVIEW AND COMPLIANCE STATEMENT

Aktif Bank pledges to exercise utmost diligence in the implementation of the Corporate Governance Principles. The Bank’s Board of Directors and Senior Management carry out their duties and responsibilities guided by the principles of transparency, inclusion and equality while prioritizing the Bank’s profitability and the interests of shareholders and other stakeholders.

Aktif Bank operates in full compliance with all legal provisions on banking, particularly the Banking Law No. 5411 and related regulations.

Aktif Bank executives aim to increase the value of the Bank. To this end, they follow a management approach based on the corporate governance principles of fairness, transparency, equality, responsibility and accountability.

With the exception of trade secrets and non-public information, financial and non-financial information about the Bank is disclosed to the public in an accurate, complete, clear, comprehensible and accessible manner. The Bank’s disclosure activities are carried out in line with the principle of transparency. Accordingly, the Bank’s website is designed to offer easy access to information for all stakeholders. The Bank’s annual reports, independent audit reports, financial statements, general assembly information, code of ethics, organizational structure and other announcements can be found on the Bank’s website.

Due to the Bank’s non-public structure and the absence of minority shareholders in its capital structure, compliance with the Corporate Governance Principles listed below—which are applied on a voluntary basis—is not currently in place:

- Public access to General Assembly meetings and the inclusion of donation and aid policies on the agenda (1.3.10, 1.3.11)
- Facilitation and exercise of minority shareholder rights (1.5.1, 1.5.2)
- Dividend distribution policy (1.6.1, 1.6.2)
- Content of the corporate website and annual report (2.1.1, 2.1.2, 2.1.4, 2.2.2, 3.1.3)
- Notifications to employee representatives and consultation with unions (3.3.5)
- Disclosure of directors’ liability insurance coverage (4.2.8)
- Target ratio of female members on the Board of Directors (4.3.9)
- Restrictions on Board members holding external positions (4.4.7)
- Limitations on serving on multiple committees and disclosure of the independence of advisory service providers (4.5.5, 4.5.7)
- Board performance evaluations and disclosure of executive compensation (4.6.1, 4.6.5)

2. SHAREHOLDER RELATIONS UNIT

The shareholding structure of our Bank is presented below.

Shareholder	Share (%)
Çalık Holding A.Ş.	99.43
Çalık Denim Tekstil Sanayi ve Ticaret A.Ş.	0.30
Ahmet Çalık	0.13
Başak Yönetim Sistemleri A.Ş.	0.07
Irmak Yönetim Sistemleri A.Ş	0.07
TOTAL	100.00

There are no dividend distribution policies disclosed to the public other than the provisions included in Articles 57 and 58 of the Bank’s Articles of Association, titled “Distribution of Profit” and “Reserves” respectively. Pursuant to the relevant legal regulations, resolutions on dividend distribution are drafted and adopted at Annual Ordinary General Assembly.

The Bank’s Ordinary General Assembly Meeting for the year 2024 was held on March 22, 2024. As the Bank’s shareholding structure is suitable for organizing General Assembly meetings through “Invitation Procedure”, the shareholders were informed of the venue, date and agenda of the said meeting. Without prejudice to the provisions regarding participation in the General Assembly and organization of General Assembly meetings; the Ordinary General Assembly was convened without a convocation as per Article 416 of Turkish Commercial Code whereas invitation to participate in the said General Assembly was made in accordance with the relevant provisions of the law, and the meeting was held at the Aktif Bank Head Office building located at Esentepe Mahallesi Kore Şehitleri Caddesi Aktif Bank Genel Müdürlük No:8/1 Şişli/İstanbul. The shareholders did not exercise their right to make inquiries at this General Assembly.

The annual report, financial statements, profit distribution proposal, general assembly agenda, independent auditor’s report and the Bank’s articles of association that form the basis of the agenda items are made available for shareholders’ review at least 15 days prior to the General Assembly Meeting.

Minutes of the General Assembly are accessible to shareholders at the Bank’s head office and published on the Turkish Trade Registry Gazette in accordance with the relevant legal provisions, as well as the Bank’s website as per regulations.

CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE REPORT

3. STRUCTURE AND COMPOSITION OF
THE BOARD OF DIRECTORS

The Bank’s Board of Directors has eight members.

TITLE	NAME	EDUCATION	PROFESSIONAL EXPERIENCE (YEARS)
Chairman	AHMET ÇALIK	High School	42
Deputy Chairman of the Board	Mehmet USTA	Bachelor’s	45
Board Member	Serdar SÜMER	PhD	28
Board Member	Veysel ŞAHİN	Master’s	40
Board Member, Audit Committee Member	Kemaleddin KOYUNCU	Master’s	32
Board Member, Audit Committee Member	Ahmet Galip TÖZGE	Master’s	33
Board Member	Ahmet Erdal GÜNCAN	Master’s	28
Board Member, CEO	Ayşegül ADACA OĞAN	Master’s	26

The current list of Board Members and their resumes can be found in the Annual Report and under the “About Us” section of the Bank’s website. Members of the Aktif Bank Board of Directors are elected pursuant to Article 32 of the Bank’s Articles of Association and the provisions of the Banking Law. As per the Banking Law, in the absence of the CEO, the Deputy CEO is automatically made a member of the Board of Directors. The positions of Board Members are disclosed in the Corporate Governance Information Form.

The Board of Directors may convene as frequently as required. However, it must convene at least once a month. The composition, powers, responsibilities, rights, working principles and procedures of the Board of Directors are established by the Bank’s “Regulation on the Board of Directors.”

The criteria that Board Members must meet are set forth by the Banking Law, and Aktif Bank ensures full compliance with said legislation when electing members. The Articles of Association dictates that the Board Members must be elected in accordance with the relevant provisions of the Turkish Commercial Code and relevant banking legislation, and that as per Article 23 of the Banking Law, one more than half of the Board Members must meet the required criteria for CEO as stipulated in the Law (as a minimum, bank CEOs must hold a bachelor’s degree in either law, economics, finance, banking, business administration, public administration or related fields and have at least 10 years of professional experience in banking or business administration; those with a bachelor’s degree in engineering must also hold a master’s degree in one of these fields).

Board Members comply with the regulations stipulated by the Banking Law and the relevant provisions in the BRSA regulations in their activities outside the Bank. No events occurred during the period that compromised the independence of the independent Board Members.

4. RESPONSIBILITIES AND ACTIVITIES
OF THE BOARD OF DIRECTORS

The Banking Law and relevant legislations, the Turkish Commercial Code, Aktif Bank’s Articles of Association and Regulation on Board of Directors regulate the powers and responsibilities of the Bank’s Board of Directors, which operates to ensure the Bank’s progress towards its strategic goals in line with its Mission, Vision, and Values.

All administrative operations, documentation, archiving, and secretarial activities of the Board are conducted by the Board of Directors Private Office. The Board of Directors Private Office operates under the supervision and control of the Chairman/Deputy Chairman and serves all Board Members.

Meetings are held whenever necessitated by the Bank’s operations and in any case at least 12 times per year. Meeting agenda is shared with the Board Members prior to meetings.

The quorum for any Board of Directors meeting is the attendance of at least one more than half of its members. Resolutions are passed by majority vote of attending members. Minutes of the Board of Directors meetings are duly recorded by the Board of Directors Private Office. All attending Board Members are required to sign the meeting minutes, and if there are members opposing to the resolution their reasons for opposition must be written in the minutes and signed by the respective voting member. Resolutions are only valid when they are written down and bear the signatures of Board Members. The guidelines regarding resolution records are established by the Bank’s Articles of Association and Regulation on Board of Directors.

Board Members do not have weighed voting rights and/or veto rights.

The Bank has established the necessary organizations pursuant to the Banking Law No. 5411 and the relevant legislation. In this respect, information about the Credit Committee, Audit Committee, Corporate Governance Committee and Remuneration Committee is presented below.

Audit Committee

The Audit Committee, established pursuant to Article 24 of the Banking Law, conducts its activities in accordance with the

provisions of the BRSA Regulation on Internal Systems of Banks and Internal Capital Adequacy Assessment Process and Aktif Bank’s Regulation on Board of Directors and Regulation on Audit Committee. The Audit Committee Members are Kemaleddin KOYUNCU, Board Member and Ahmet Galip TÖZGE, Board Member. The Audit Committee convenes with the heads of the units formed under the Internal Control, Compliance, Inspection Board and Risk Management Systems functions whenever necessary, but in any case at least 4 times in a year with the attendance of Independent Auditors as well to evaluate the activities performed during the period, and reports its findings to the Board of Directors every six months.

Corporate Governance Committee

The Bank has established a Corporate Governance Committee composed of three members to monitor compliance with the Corporate Governance Principles, drive improvements in this area and present relevant suggestions to the Board of Directors. The Corporate Governance Committee operates within its own power and responsibilities and offers advice to the Board of Directors, but the final decision is made by the Board The Corporate Governance Committee Members are Mehmet USTA, Serdar SÜMER and Veysel ŞAHİN, who are non-executive Board Members. The Corporate Governance Committee convenes twice a year upon the invitation of the Chairman. The Corporate Governance Committee convened twice in 2024. The Committee conducts its activities in accordance with the BRSA’s “Regulation on Corporate Governance Principles” published in the Official Gazette No.26333 dated November 1, 2006.

Credit Committee

As per statutory requirements, Aktif Bank has a Credit Committee consisting of three Board Members to regulate its credit operations. The Credit Committee Members are Mehmet USTA, Board Member, Serdar SÜMER, Board Member, and Ayşegül ADACA OĞAN, Board Member and CEO. The Credit Committee is the decision-making authority on credit allocation and reviews loan offers, which pass the loan assessment process of the Head Office, in terms of compliance

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

with legal regulations, Banking Principles and the Bank's own targets and Credit Policies. The Credit Committee is responsible for making credit allocation decisions within the scope of its authority as stipulated by the legislation. Such credit facilities are granted through the Committee's resolution upon the proposal of the Head Office. The activities and decisions of the Credit Committee are supervised by the Board of Directors.

Remuneration Committee

The Remuneration Committee, established to monitor and supervise the Bank's remuneration practices on behalf of the Board of Directors, consists of Board Members Mehmet USTA and Serdar SÜMER. The Committee convened once in 2024. The Committee conducts its activities in accordance with the BRSA's "Regulation on Corporate Governance Principles" published in the Official Gazette No.26333 dated November 1, 2006 and Aktif Bank's Regulation on the Board of Directors.

5. RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

The Internal Systems organization has been established in accordance with the Banking Law No. 5411 in order to determine, measure, monitor and control potential risk exposures resulting from the Bank's strategy and activities, and it is structured in a manner that is consistent with the scope and nature of the Bank's activities, adaptable to the changing conditions and inclusive of its consolidated subsidiaries.

The Inspection Board, Internal Control, Risk Management and Compliance units form the Internal Systems Group and report to the Audit Committee.

The Audit Committee has been established in accordance with the provisions of the Banking Law, the BRSA Regulation on the Internal Systems of Banks and Internal Capital Adequacy Assessment Process and Aktif Bank's Regulation on Board of Directors and Regulation on Audit Committee to assist the Board of Directors with its supervision and audit duties. The Audit Committee reports its activities in each period to the Bank's Board of Directors. An overview of the 2024 activities of the Internal Systems Units is included in the Annual Report.

THE BANK'S TRANSACTIONS WITHIN ITS RISK GROUP

Detailed explanations about the Bank's transactions within its risk group may be found in the Non-consolidated Financial Statements, Explanations and Notes for the Year Ended December 31, 2024, and the Independent Audit Report section five, footnote VII. The information is also available in the Consolidated Financial Statements, Explanations and Notes and the Independent Audit Report section five, footnote VII.

INDIVIDUALS AND ORGANIZATIONS PROVIDING SUPPORT SERVICES

İnfina Yazılım A.Ş., Koç Sistem Bilgi ve İletişim Hizmetleri A.Ş., Almbase Teknoloji A.Ş., EGA Elektronik Güvenlik Altyapısı A.Ş., Next4Biz Bilgi Teknolojileri A.Ş., Codec İletişim ve Dan. Hizm. Ltd. Şti., Kartek Kart ve Bilişim Tic. A.Ş., Mapa Global Bilgisayar Yazılım Dan. San. Ltd. Şti., Küresel Beta Teknoloji Telekomünikasyon San. Tic. Ltd. Şti., Platin Bilişim ve Reklam San.Tic. Ltd. Şti., Superonline İletişim Hizmetleri A.Ş., Aktiftech Teknoloji A.Ş., Netaş Telekomünikasyon A.Ş., Risk Yazılım Teknolojileri Ltd. Şti., Link Bilgisayar Sistemleri Yaz. ve Don. San. ve Tic. A.Ş., Servicium Bilgisayar Hizmetleri Sanayi ve Dış Ticaret A.Ş., Linktera Bilgi Teknolojileri A.Ş., Glasshouse Bilgi Sistemleri Tic. A.Ş., Amani AI Yapay Zeka Teknolojileri Ltd. Şti., Call Center Resources Dan. A.Ş., CED Teknoloji Dan. Bilişim ve Destek Hizm. Tic. A.Ş., Sistaş Sayısal İletişim San ve Tic. A.Ş. and Fineksus Bilişim Çözümler Tic. A.Ş., Compay Ödeme Çözümleri A.Ş., Polynom Teknoloji Bilgisayar Yazılımları Bilişim Danışmanlık ve Sanayi A.Ş., İhs Kurumsal Teknoloji Hiz. A.Ş., Codevo Bilişim Yazılım ve Danışmanlık Hiz. A.Ş. provide support services to the Bank for Information Technologies processes.

Vega Bilgisayar Ltd. Şti. and Fintabstek Bilgisayar Yazılım

Sanayi ve Tic. A.Ş. also provide support services in relation to Financial Management processes.

Nuevo Yazılım Çözümleri A.Ş., Etcbase Yazılım ve Bilişim Teknolojileri A.Ş., Erbay Güvenlik Hizmetleri A.Ş., Brink's Güvenlik Hizmetleri A.Ş., AGT Kurye Hizmetleri A.Ş., PTT Para Lojistik ve Özel Güvenlik Hizm. A.Ş. and Fu Gayrimenkul Yatırım Danışmanlık A.Ş. provide support services to the Bank for Corporate Banking processes.

Iron Mountain Arşivleme Hizmetleri A.Ş., Desmer Güvenlik Hizm. Tic. A.Ş., Kuryenet Motorlu Kuryecilik ve Dağıtım Hiz. A.Ş., Güzel Sanatlar Çek Basım Ltd. Şti., BCC İletişim Hizmetleri A.Ş., Concentrix Müşteri Hizmetleri A.Ş., Majorel Telekomünikasyon Hizmetleri A.Ş., Champs Çağrı Merkezi A.Ş., Global Bilgi Pazarlama Danışman ve Çağrı Servisi Hizmetleri A.Ş., PCX Operasyon Yazılım ve Danışmanlık Hizmetleri A.Ş., Plastikart Akıllı Kart İletişim Sistemleri Sanayi ve Ticaret A.Ş., E-Kart Elektronik Kart Sistemleri San. ve Tic. A.Ş., Loomis Güvenlik Hizmetleri A.Ş., Hobim Arşivleme ve Basım Hizmetleri A.Ş., Taşlar Kağıt İnş.Met.Plas.San.Ltd. Şti., E Kent Teknoloji ve Ödeme Sistemleri San. ve Tic. A.Ş., Bilkay Bilgi Kayıt Organizasyonu ve Tic. Ltd Şti., ISS Tesis Yönetim Hizmetleri A.Ş., Exitcom Recycling Atık Taşıma Toplama Depolama Elekt. Ve Gemi San. Ltd. Şti. provide support services to the Bank for Operational processes.

Evam Yazılım Danışmanlık A.Ş., Pisano Müşteri İletişim Çözümleri ve Bilgi Teknolojileri A.Ş., Posta ve Telgraf Teşkilatı A.Ş., Veslabs Bilişim Teknolojileri Tic. A.Ş., Hangi İnternet ve Bilgi Hizmetleri A.Ş., İnteraktif Kredi Danışmanlık A.Ş., Kapan Danışmanlık Hizm. Ltd. Şti., Sonuç Bilişim ve Elekt. Ev Aletleri Serv. Tic. Ltd Şti., Maslak Teknoloji A.Ş., GK Teknoloji Danışmanlık A.Ş., Öneriver Yazılım A.Ş., Same Yazılım Dan. A.Ş., Sestek Ses ve İletişim Bilgisayar Teknolojileri San. Tic. A.Ş., Payten Teknoloji A.Ş., D-Market Elektronik Hiz. ve Tic. A.Ş., Trendbox İnnovative Solutons Teknoloji Tic. A.Ş., D Ödeme Elkronek Para ve Ödeme Hizmetleri A.Ş., Colendi Yapay Zeka ve Büyük Veri Teknolojileri A.Ş. provide support services to the Bank for Retail Banking processes.

Furthermore, dealerships selling furniture, white goods, building hardware and medical and heating equipment provide support services to the Bank in relation to retail lending operations.

PURSUANT TO THE COMMUNIQUÉ (II-14.1) OF THE CAPITAL MARKETS BOARD ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

STATEMENT OF RESPONSIBILITY

We have examined the year-end Report of Activities of Aktif Yatırım Bankası A.Ş. for the period 01.01.2024-31.12.2024 drawn up in accordance with the Communiqué (II-14.1) of the Capital Markets Board on Principles related to Financial Reporting in the Capital Market, and we declare that:

- Within the framework of our duties and responsibilities at the Bank and the knowledge we have, the year-end Report of Activities does not contain any deficient explanations on important matters that are untruthful or may be misleading on the date the explanation has been given;

- Within the framework of our duties and responsibilities at the Bank and knowledge we have, the Report of Activities honestly represents the course of business, performance and financial status of the Bank as well as the important risks and uncertainties to which it is exposed.

Kind regards,

KEMALEDİN KOYUNCU
Member, Audit Committee

AYŞEGÜL ADACA OĞAN
General Manager

ATILLA YANPAR
Executive Vice President

FINANCIAL HIGHLIGHTS AND
RISK MANAGEMENT

AUDIT COMMITTEE REPORT

The Audit Committee Report on the Operations and Activities of Internal Control Department, Inspection Board, Regulatory Compliance Department and Risk Management Department during the Accounting Period

Aktif Bank’s Internal Systems organization consists of the Inspection Board, Internal Control, Regulatory Compliance and Risk Management departments that operate in line with the scope and nature of the Bank’s business processes and are qualified and effective to respond to the changing conditions to safely monitor and manage the risks that the Bank may be exposed.

The internal organization and working principles of the departments are determined in consideration of national laws and regulations as well as international standards. The activities of the Inspection Board, Internal Control, Regulatory Compliance and Risk Management Departments, which have been established in accordance with the BRSA Regulation on the Internal Systems of Banks and the Internal Capital Adequacy Assessment Process, dated July 11, 2014, are evaluated at meetings held with the Audit Committee. In 2024, 8 Audit Committee meetings were held; the activities of Internal Systems Departments were monitored closely, and Audit Committee members shared all significant issues with the Board of Directors.

In 2024, Inspection Board, Internal Control, Regulatory Compliance and Risk Management Departments carried out control, audit, monitoring and advisory activities as well as process-related efforts. The departments made suggestions for the establishment of new control points, thus improving the Bank’s operational processes.

In line with the “Annual Audit Plan” approved by the Board of Directors, audit activities continued in 2024 at the branches, head office units, external service providers and subsidiaries. Over the year, the Inspection Board carried out 3 Support Service Provider Audits, 2 Subsidiary Audits,

1 Monitoring Audits, 7 Branch Audits, 16 Process and Statutory Audits, and 13 Information Technologies Audits for a total of 42 audit activities. In 2024, in addition to the planned audits, 12 inspection/investigation activities were completed and the results reported. Three Follow-up Reports were published in 2024 as a result of the follow-up of findings.

In 2024, the Internal Control Department inspected 832 control points, which are established for Banking activities, and prepared 4 control reports on Banking and Information Technology processes that are consolidated under a single report. In addition, the department performed on-site controls at 12 branches. Within the scope of Management Statement, 687 first-level controls on the Bank’s Information Systems and Banking processes were tested.

The Regulatory Compliance Department provided advisory service with regard to the compliance of the Bank’s current and planned activities, new services, products, projects, advertising, promotions and campaigns with the Banking Law and other relevant legal regulations, internal policies and rules and banking practices. Processes were revised pursuant to the changes in legal regulations, and relevant personnel were informed about the said changes. The duties and responsibilities assigned to the compliance officer by the Law on the Prevention of Laundering Proceeds of Crime and the relevant legal provisions were performed by the Head of Internal Systems, who is also the Bank’s designated Compliance Officer. Within the scope of the prevention of laundering proceeds of crime and the financing of terrorism, the necessary Bank policies and procedures have been established and revised as necessary. To fulfill the requirements of the relevant legislation, customer transaction monitoring, correspondent bank check, suspicious activity identification and reporting has been carried out.

OVERVIEW OF FINANCIAL POSITION

As of the end of 2024, the Bank’s total assets stood at TRY 101,703.1 million with an increase of 35.10% compared to the end of the previous year. As of the end of 2024, the Bank recorded a net profit of TRY 4,250.8 million, which represents a 10.02% increase compared to the end of 2023. The average return on assets based on net profits was 4.80% in 2024, down from 6.23% in 2023.

The average return on equity fell to 41.16% in 2024 from 56.37% in the previous period. The Bank’s equity grew by TRY 3,487 million to reach TRY 12,070 million as of the end of 2024. Thus, further strengthening its equity structure, Aktif Bank recorded a capital adequacy ratio of 20.52%.

In 2024, the Bank continued to manage its loan portfolio with an optimal risk-return balance and met customers’ funding needs of various maturities with the most convenient conditions. Loans grew by 58.24% to reach TRY 41,287 million in 2024. The Bank’s non-cash loans totaled TRY 9,852 million. On the other hand, despite the global economic crisis and its negative impact, the Bank managed to keep the ratio of non-performing loans to total loans at 1.85%, thanks to its rational and balanced risk management policies.

On October 20, 2011, Aktif Bank established Türkiye’s first Asset Finance Fund and issued asset-backed securities (ABS), marking a pioneering and innovative step toward solving the funding challenges of investment banks. This issuance was also the first in Türkiye backed by individual loan portfolios. Most recently, in 2022, Aktif Bank carried out an ABS issuance with a nominal value of TRY 950 million, backed by its retail loan portfolio. This issuance was assigned a AAA rating, the highest credit rating attainable in Türkiye.

Evaluation of the Advisory Committee on the Compliance of the Bank's 2024 Activities with Interest-free Banking Principles and Standards

As part of interest-free banking activities of Aktif Yatırım Bankası A.Ş. in 2024; the following matters were evaluated to be in compliance with Interest-free Banking principles:

1. The Bank did not engage in any activities to provide finance to customers within the framework of interest-free banking principles during the year,
2. In line with the resolutions of the Advisory Committee, funding was secured through the tawarruq method from both domestic and international participation/investment banks,
3. Internal regulations regarding interest-free banking are reviewed within the framework of Compliance with Interest-Free Banking Principles and Standards,
4. The Bank's Internal Control Department carries out activities for Compliance with Interest-Free Banking Principles and Standards as per the decisions of the Advisory Committee.

Aktif Bank Interest-Free Banking Advisory Committee

Prof. Dr. Vecdi Akyüz - Chair

Dr. Mehmet Gayretli - Member

Doç. Dr. Zeynelabidin Hayat - Member

RISK MANAGEMENT POLICIES

Credit Risk

The purpose of credit risk management is to identify and manage the risks which the credit portfolio may be exposed to, in line with the key strategies and objectives of the Bank. For the credit analysis, allocation and disbursement processes, a dynamic credit portfolio management approach has been adopted, taking early warning signals into consideration. Aktif Bank has based its lending strategy on working with highly credible customers, mitigating credit risk through effective collateralization and obtaining high return. The policies, processes, responsibilities and limits for an effective credit risk management have been established and documented in writing. The bank developed a borrower evaluation model that could be used to measure and make a quantitative and qualitative analysis in calculating risk exposure levels at the corporate customer level. Moreover, within the scope of the calculation of expected losses on the retail loans portfolio, modeling activities are carried out to calculate the probability of default of each retail loan customer and the total amount of expected recoveries from loans in case of default. The Risk Management Department monitors the credit risk of corporate and retail loan portfolios and any increase in risk and concentration levels to ensure compliance with the limits set by the Board of Directors. Results are reported to the Audit Committee and the Board of Directors. Stress tests and scenario analyses are applied to the portfolios in order to measure the resilience of the Bank's capital against the risks, to which the Bank may be exposed due to credit risk.

Market and Liquidity Risks

Aktif Bank aims to achieve a profitable and sustainable growth by identifying its risks accurately and maintaining its resilient balance sheet and strong capital structure. In line with this strategy, market and liquidity risks are managed pursuant to legal regulations and internal limits. Taking into consideration the Bank’s risk capacity, the Board of Directors has determined the acceptable risk levels and set risk limits accordingly. Furthermore, early warning and swift decision-making mechanisms were developed to enable the Bank to incur minimum losses in the case of a potential financial crisis, and financial contingency indicators were determined for this purpose. The said risk limits and contingency indicators are regularly monitored and reported by the Risk Management Department as per relevant procedures and regulations. Within the scope of market and liquidity risk management, the Risk Management Department applies risk models and parameters accepted in national and international practices to identify, measure and monitor the liquidity risk, interest risk, exchange rate risk, and structural interest rate risk. Internal methodologies and models are developed and improved on a regular basis. Furthermore, the said risks are monitored using various scenario analyses and stress tests and the results are shared with the senior management, ALCO, Audit Committee and the Board of Directors.

Operational Risk

In managing operational risk, operational risk categories are identified in line with the Basel criteria, and operational losses data are collected within the framework of these categories and monitored over a database. The Bank also conducts Business Impact Analyses and Risk Self-Evaluations and draws up risk inventories in order to determine points of risks in banking processes and products and express them in measurable terms. Within the framework of Business Continuity planning, a Contingency Center was established in Ankara in order to enable the Bank to continue its activities in case of emergencies. A backup of all corporate accesses and critical servers is simultaneously kept at this center in Ankara. The Hotsite Center located in Istanbul’s Ümraniye District was set up to be an emergency center for the core staff that will act in accordance with the contingency plans in the event of regional disasters.

Both centers feature an office environment that meets all technical requirements of the core staff.

CREDIT RATINGS BY RATING AGENCIES

On June 14, 2024, JCR Eurasia Rating reviewed the consolidated structure of Aktif Yatırım Bankası A.Ş., affirming its Long-Term National Credit Rating as “AA+ (tr)” and revising the outlook from “Stable” to “Positive.” The Bank’s Short-Term National Credit Rating was affirmed at “J1+ (tr) / Stable Outlook.”

Further rating details are provided below.

Long-Term National Credit Rating	AA+ (tr) / (Positive Outlook)
Short-Term National Credit Rating	J1+ (tr) / (Stable Outlook)
Long-Term International Foreign Currency Credit Rating	BB / (Stable Outlook)
Long-Term International Local Currency Credit Rating	BB / (Stable Outlook)

FIVE-YEAR SUMMARY
FINANCIALS

IN NOMINAL VALUES (TRY Thousand)					
	2024	2023	2022	2021	2020
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	17,496,500	14,376,452	11,379,468	7,996,189	5,450,936
LOANS & FACTORING RECEIVABLES (NET)	41,286,936	26,091,955	17,927,816	14,550,254	10,442,466
EQUITY CAPITAL	12,070,498	8,583,683	5,125,433	2,862,107	2,359,715
TOTAL ASSETS	101,703,128	75,277,535	48,724,775	34,482,593	21,182,781
GUARANTEES AND INDEMNITIES	9,852,413	6,997,120	4,090,638	4,466,204	2,117,288
NET INTEREST INCOME	6,536,965	4,044,509	2,888,815	1,249,902	905,319
PROFIT BEFORE TAX	5,101,391	4,470,340	2,615,560	918,910	591,214
NET PROFIT FOR THE PERIOD	4,250,788	3,863,728	1,900,416	696,063	450,644

INDEPENDENT AUDITOR’S REPORT ON THE MANAGEMENT’S ANNUAL REPORT

To the General Assembly of Aktif Yatırım Bankası A.Ş.

1) Opinion

As we have audited the full set consolidated and unconsolidated financial statements of Aktif Yatırım Bankası A.Ş. (“the Bank”) and its consolidated subsidiaries (“the Group”) for the period between 1/1/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated and unconsolidated financial information provided in the Management’s annual report and the Management’s discussions on the Bank’s and Group’s financial performance, are fairly presented, and are consistent with the full set audited consolidated and unconsolidated financial statements and the information obtained from our audit.

2) Basis for Qualified Opinion

The accompanying consolidated financial statements as at 31 December 2024 include a free provision amounting to TL 610,000 thousand, which TL 760,000 thousand has been allocated in previous years and TL 150,000 thousand was reversed in the consolidated financial statements in the current period, provided by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the relevant free provision had not been set, as of 31 December 2024, other provisions would be TL 610,000 thousand less and retained earnings by TL 760,000 thousand, and for the year ended 31 December 2024, profit before tax and net profit for the period ended 31 December 2024 would have been TL 150,000 thousand lower.

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

3) Auditor’s Opinion for the Full Set Consolidated and Unconsolidated Financial Statements

We have presented a qualified opinion for the Bank’s full set consolidated and unconsolidated financial statements for the period between 1/1/2024– 31/12/2024 in our Auditor’s Reports dated 11 March 2025.

4) Management’s Responsibility for the Annual Report

The Bank Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 (“TCC”) and the regulation on “Preparing and Publishing the Annual Report by Banks” published in the Official Gazette dated 1 November 2006 and No. 26333 (“the Communiqué”):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Bank’s flow of operations for that year and the Bank’s financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Bank’s development and risks that the Bank may probably face are also pointed out in this report. The Board of Director’s evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
 - The significant events occurred in the Bank’s activities subsequent to the financial year ends,
 - The Bank’s research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees,

The Board of Directors also considers the secondary regulations prepared by the Banking Regulation and Supervision Agency and the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management’s discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulation on “Independent Auditing of Banks” published in the Official Gazette dated 2 April 2015 with No. 29314 and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management’s discussions on the Group’s financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated and unconsolidated financial statements and the information obtained from our audit.

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

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



Yaman Polat, Partner

İstanbul, 11 March 2025

Aktif Yatırım Bankası Anonim Şirketi

Unconsolidated Financial Statements

for the Period Ended

31 December 2024 and

the Independent Auditor's Report

*(Convenience Translation of Financial Statements and Related
Explanations and Notes Originally Issued in Turkish)*

INDEPENDENT AUDITOR’S REPORT

To the General Assembly of Aktif Yatırım Bankası A.Ş.

A) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1) Qualified Opinion

We have audited the unconsolidated financial statements of Aktif Yatırım Bankası A.Ş. (“the Bank”), which comprise the unconsolidated balance sheet as at 31 December 2024, and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income recognized in equity, unconsolidated statement of changes in shareholders’ equity and unconsolidated statement of cash flows for the year then ended and, notes to the unconsolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as of 31 December 2024, 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 Reporting Regulations” including the regulation on “The Procedures and Principles Regarding Banks’ Accounting Practices and Maintaining Documents” published in the Official Gazette dated 1 November 2006 with No.26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by BRSA and provisions of Turkish Financial Reporting Standards (TFRS) for the matters not legislated by the aforementioned regulations.

2) Basis for Qualified Opinion

The accompanying unconsolidated financial statements as at 31 December 2024 includes a free provision of TL 490,000 thousand, of which TL 640,000 thousand was allocated in the prior period and TL 150,000 thousand was reversed in the current period, except for the requirements of BRSA Accounting and Financial Reporting Legislation by the Bank management. As of 31 December 2024, if the related provision had not been allocated, other provisions would have been TL 490,000 thousand lower and retained earnings would have been TL 640,000 thousand higher and profit before tax and net profit for the period ended 31 December 2024 would have been TL 150,000 thousand lower.

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

3) Key Audit Matters

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

<p>Key Audit Matter</p> <p><i>Impairment of loans in accordance with TFRS 9 “Financial Assets”</i></p> <p>Impairment of loans is a key area of judgment for the management. The Bank has the total loans amounting to TL 42,038,817 thousand, which comprise 41% of the Bank’s total assets in its unconsolidated financial statements and the total provision for impairment amounting to TL 751,881 thousand as at 31 December 2024.</p> <p>As of 1 January 2018, the Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the “Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 numbered 29750.</p> <p>In accordance with the related legislation of BRSA as mentioned in the Section 3 Note VII of Explanation on Accounting Policies, the expected credit loss estimates are required to be unbiased, probability-weighted and should include supportable information about past events, current conditions, and forecasts of future economic conditions.</p>	<p>The Bank exercises significant decisions using judgment, interpretation and assumptions over calculating loan impairments. These judgments, interpretations and assumptions are key in the development of the financial models built to measure the expected credit losses on loans.</p> <p>Not fulfilling the requirements of the TFRS 9 is a potential risk for the Bank. Failure in determining the loans and receivables that are impaired and not recording the adequate provision for these impaired loans is the aforementioned risk. Accordingly, impairment of loans and receivables is considered as a key audit matter.</p> <p>Related explanations relating to the impairment of loans and receivables are presented in Section 5 Note 1.6.</p>
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<p>How the matter was addressed in the audit</p> <p>As part of our audit work, the following procedures were performed:</p> <p>We assessed and tested the design, implementation and operating effectiveness of key controls applied by the Bank with respect to classification of loans and determination and calculation of impairments. Our information system experts have also participated to perform these procedures.</p> <p>We have assessed and analyzed the relevant contract terms to assess management’s accounting policy and classification of the instrument for selected samples.</p> <p>We have performed loan review procedures on selected samples of loans and receivables with the objective of identifying whether the loss event had occurred and whether the provision for impairment has been recognized in a timely manner within the framework of the provisions of the relevant legislation.</p> <p>We have tested relevant inputs and assumption used by the management in each stage of the expected credit loss calculation by considering whether the inputs and assumptions appear reasonable, the relationship between the assumptions and whether the assumptions are interdependent and internally consistent, whether the assumptions appropriately reflect current market information and collections, and whether the assumptions appear reasonable when considered collectively with other assumptions, including those for the same accounting estimates and those for other accounting estimates.</p>	<p>We have tested historical loss data to validate the completeness and accuracy of key parameters.</p> <p>We have tested whether the model is applied to appropriate segments of assets which share credit risk characteristics and whether the historical loss rates were incurred under economic conditions representative of those that may exist during the assets’ exposure periods.</p> <p>We tested the application of the model to the relevant inputs and the mathematical integrity of each stage of the expected credit loss calculation.</p> <p>Based on our discussions with the Bank management, we evaluated whether the key assumptions and other judgements underlying the estimations of impairments were reasonable.</p> <p>Our specialists are involved in all procedures related to models and assumptions.</p> <p>We have reviewed disclosures made within the TFRS 9 framework in the unconsolidated financial statements of the Bank with respect to loans and receivables and related impairment provisions.</p>
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<p>Information technologies audit</p> <p>The Bank and its finance functions are dependent on the IT-infrastructure for the continuity of its operations, and the demand for technology enabled business services is rapidly growing in the Bank. Controls over reliability and continuity of the electronic data processing are within the scope of the information systems internal controls audit. The reliance on information systems within the Bank means that controls over access rights, continuity of systems, privacy and integrity of the electronic data are critical and found to be key area of focus as part of our risk-based scoping.</p>	<p>Procedures within the context of our information technology audit work:</p> <ul style="list-style-type: none">• We identified and tested the Bank’s controls over information systems using a risk-based approach as part of our audit procedures.• Information generation comprise all layers of information systems (including applications, networks, transmission systems and database). The information systems controls tested are categorized in the following areas:<ul style="list-style-type: none">• Security Management• Change Management• Data Center and Network Operations• We selected high-risk areas as, database logging and change management control activities, to prevent and detect whether accesses to financial data had been identified in a timely manner.• We tested the accesses and logging controls underlying all applications that have direct or indirect impacts on financial data generation.• Automated controls and integration controls were tested to underly and detect changes and accesses in the process of financial data generation.• We also tested the appropriateness and accuracy of the information produced by the entity and information used in controls reports as inputs to our controls and outputs generated by the IT components.• Finally, we understood and tested the controls over database, network, application and operating system layers of application.
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4) Responsibilities of Management and Those Charged with Governance for the 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 Reporting Regulations, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

Additional paragraph for convenience translation to English:

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

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


Yaman Polat. SMMM
Partner
İstanbul. 26 February 2025

AKTİF YATIRIM BANKASI A.Ş. UNCONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2024

Address: Aktif Bank Genel Müdürlük Esentepe Mah. Kore Şehitleri Cad. No:8/1 Şişli/İstanbul

Phone: (0 212) 340 80 00

Fax: (0 212) 340 88 65

E-Site: www.aktifbank.com.tr

E-Posta: iletisim@aktifbank.com.tr

The year end unconsolidated financial report for the period prepared in accordance with the Communiqué of Financial Statements and Related Disclosures and Notes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections.

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDIT REPORT

The unconsolidated financial statements for the period and the related disclosures and notes that were subject to independent review, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidances, and in compliance with the financial records of our Bank and, unless stated otherwise, presented in **thousands of Turkish Lira**.


Ahmet Çalık
Board of Directors
Chairman


Ayşegül Adaca Oğan
Member of the Board of
Directors-General Manager


Atilla Yanıkar
Financial Management Assistant
General Manager


Ercan Can
Head of Financial
Reporting


Kemaleddin Koyuncu
Audit Committee
Member


Ahmet Galip Tözge
Audit Committee
Member

The authorized contact person for questions on this financial report
Name-Surname / Title: Ozan Sabırsız / Head of Financial Reporting Business Group
Phone No: (0 212) 340 80 00 Fax No: (0 212) 340 88 61

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SECTION ONE

GENERAL INFORMATION

I. Bank’s incorporation date, beginning statue, changes in the existing statue

The establishment of the Aktif Yatırım Bankası A.Ş. (“the Bank or “Aktifbank”) in accordance with Article 4 of the Banks Act No. 3182 was approved by the Council of Ministers with the Decree No. 98/11819 dated 22 September 1998. The approval was published in the Official Gazette No. 23500 dated 21 October 1998. The Bank was registered on 28 July 1999, and the “Main Agreement” Turkey Trade Registry Gazette published on 29 July 1999.

According to the classification set out in the Banking Law No: 5411, the statute of the Bank is “Development and Investment Bank”. The Bank is not authorized to accept deposits.

The trade name of the Bank which was “Çalık Yatırım Bankası A.Ş.” has been changed as “Aktif Yatırım Bankası A.Ş.” with the resolution of the board of directors dated 10 June 2008 and numbered 621. The changing of the trade name was registered on 1 August 2008.

II. Explanations regarding Bank’s shareholding structure, shareholders holding directly or indirectly, collectively or individually, the managing and controlling power and changes in current year, if any and explanations on the controlling group of the Bank

As of 31 December 2024, shareholders and capital structure of the Bank are as follows:

Name Surname/Commercial title	Share Capital	Shareholding Rate	Paid in Shares	Unpaid Shares
Çalık Holding A.Ş.	1,186,791	99.43	1,186,791	-
Çalık Denim Tekstil San. ve Tic. A.Ş.	3,597	0.30	3,597	-
Ahmet Çalık	1,599	0.13	1,599	-
Başak Yönetim Sistemleri A.Ş.	799	0.07	799	-
Irmak Yönetim Sistemleri A.Ş.	799	0.07	799	-
Total	1,193,585	100.00	1,193,585	-

Çalık Group has directly or indirectly, collectively or individually managing and controlling power on the Bank.

III. Explanations regarding the chairman and the members of board of directors, audit committee, general manager and assistant general managers and their shares in the Bank

Name and Surname	Title	Academic Background
Ahmet Çalık	Chairman of the Board of Director	High School
Mehmet Usta	Deputy Chairman of the Board of Directors	University
Veysel Şahin	Member of the Board of Directors	Master
Kemaleddin Koyuncu	Member of the Board of Directors, Member of Audit Committee	Master
Serdar Sümer	Member of the Board of Directors	PhD
Ahmet Erdal Güncan	Member of the Board of Directors	Master
Ahmet Galip Tözge	Member of the Board of Directors, Member of Audit Committee	Master
Ayşegül Adaca Oğan	Member of the Board of Directors, General Manager	Master
Murat Barlas	Assistant General Manager – Treasury and Private Banking	Master
Muzaffer Suat Utku	Assistant General Manager – International Banking	Master
Atila Yanpar	Assistant General Manager – Finance Management	Master
İsmail Hakan Pürdeloğlu	Assistant General Manager – Corporate Banking	Master
Kadir Mustafa Öztürk	Assistant General Manager – Information Technologies	University
Erkut Baloğlu	Assistant General Manager – Customer Solutions	PhD
Cem Martı	Assistant General Manager – Retail and Digital Banking	University

Ahmet Çalık, Chairman of the Board of Directors, holds directly the shares of the Bank representing 0.13% of the shares. Other persons mentioned above do not have any shares of the Bank.

IV. Information about the persons and institutions that have qualified shares in the Bank

Name Surname/Commercial Title	Share Capital	Shareholding Rate	Paid in Shares	Unpaid Shares
Çalık Holding A.Ş.	1,186,791	99.43	1,186,791	-

V. Summary on the Bank’s functions and areas of activity

The purpose of the Bank’s organization, in accordance with the provisions of the Banking Act and related legislation with the registration of investment, project finance and securities transactions and related matters specified below, including investment banking services to all kinds of legislation to give Development and Investment Banks about the process is to all kinds of banking. The Bank is also financing the project, and other financial services, factoring transactions, leasing transactions, securities and credit finance services, investment banking and related economic, organization, aims to provide consulting services activities.

The Bank has the following types of activities:

- Cash, non-cash and all types of lending transactions,
- Cash and deposit payment and funds transfer transactions, including the use of correspondent banking accounts or check payment and collection transactions of all kinds,
- Checks and other negotiable securities transactions,
- Effective foreign exchange transactions,
- Purchase and sale of money market instruments,
- Purchase and sale of futures contracts based on the economic and financial indicators,
- Purchase and sale of futures contracts based on the capital market instruments,
- Purchase and sale of futures contracts denominated in foreign currencies,
- Purchase and sale of capital market instruments,
- Capital market instruments, repurchase agreements to resell or re-operations,
- Previously issued capital market instruments in order to mediate the execution of purchase and sale of operations,
- Undertaken actions in favor of others with collateral, guarantees and other liabilities such as warranty work,
- Factoring operations,
- Financial leasing operations,
- Project financing,
- Other consulting operations.

VI. Existing or possible, actual or legal obstacles of equity transfer or payback of debts in between the Bank and its associated partners

None.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
- II. Statement of Off-Balance Sheet Items
- III. Statement of Profit or Loss
- IV. Statement of Profit or Loss and Other Comprehensive Income
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- VII. Statement of Profit Distribution

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ							
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2024 (Currency – Thousands TL)							
ASSETS		AUDITED			AUDITED		
		CURRENT PERIOD 31 DECEMBER 2024			PRIOR PERIOD 31 DECEMBER 2023		
	Notes (5 - I)	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		23,958,251	22,794,322	46,752,573	15,154,765	25,084,661	40,239,426
1.1 Cash and Cash Equivalents		8,592,985	14,334,801	22,927,786	5,497,214	15,872,047	21,369,261
1.1.1 Cash and Balances with Central Bank	(1)	1,780,023	9,410,634	11,190,657	976,283	9,793,296	10,769,579
1.1.2 Banks	(4)	1,307,487	4,924,167	6,231,654	1,826	6,078,751	6,080,577
1.1.3 Money Market Placements		5,508,314	-	5,508,314	4,521,926	-	4,521,926
1.1.4 Expected Credit Losses (-)		2,839	-	2,839	2,821	-	2,821
1.2 Financial Assets at Fair Value Through Profit or Loss	(2)	5,724,238	37,540	5,761,778	3,987,476	34,749	4,022,225
1.2.1 Government Debt Securities		32,666	7,670	40,336	-	11,712	11,712
1.2.2 Equity Instruments		-	-	-	-	-	-
1.2.3 Other Financial Assets		5,691,572	29,870	5,721,442	3,987,476	23,037	4,010,513
1.3 Financial Assets at Fair Value Through Other Comprehensive Income	(5)	9,408,796	8,087,704	17,496,500	5,491,194	8,885,258	14,376,452
1.3.1 Government Debt Securities		8,060,284	6,426,872	14,487,156	3,671,845	5,386,306	9,058,151
1.3.2 Equity Instruments		1,518	61,200	62,718	1,518	39,070	40,588
1.3.3 Other Financial Assets		1,346,994	1,599,632	2,946,626	1,817,831	3,459,882	5,277,713
1.4 Derivative Financial Assets	(3)	232,232	334,277	566,509	178,881	292,607	471,488
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss		232,232	334,277	566,509	178,881	292,607	471,488
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)		19,790,125	29,152,020	48,942,145	14,032,143	18,209,621	32,241,764
2.1 Loans	(6)	15,982,117	26,056,700	42,038,817	11,259,627	15,328,505	26,588,132
2.2 Lease Receivables	(11)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Financial Assets Measured at Amortized Cost	(7)	4,492,706	3,164,315	7,657,021	3,223,329	2,927,853	6,151,182
2.4.1 Government Debt Securities		3,918,040	3,164,315	7,082,355	2,642,118	2,632,929	5,275,047
2.4.2 Other Financial Assets		574,666	-	574,666	581,211	294,924	876,135
2.5 Expected Credit Losses (-)		684,698	68,995	753,693	450,813	46,737	497,550
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	98,374	-	98,374	98,374	-	98,374
3.1 Asset Held for Resale		98,374	-	98,374	98,374	-	98,374
3.2 Assets of Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		810,336	7,196	817,532	658,319	7,196	665,515
4.1 Investments in Associates (Net)	(8)	6,400	7,196	13,596	6,400	7,196	13,596
4.1.1 Associates Valued under Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		6,400	7,196	13,596	6,400	7,196	13,596
4.2 Subsidiaries (Net)	(9)	803,936	-	803,936	651,919	-	651,919
4.2.1 Unconsolidated Financial Subsidiaries		93,348	-	93,348	91,348	-	91,348
4.2.2 Unconsolidated Non-Financial Subsidiaries		710,588	-	710,588	560,571	-	560,571
4.3 Joint Ventures (Net)	(10)	-	-	-	-	-	-
4.3.1 Joint Ventures Valued under Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	(12)	671,023	-	671,023	351,225	-	351,225
VI. INTANGIBLE ASSETS (Net)	(13)	1,058,475	-	1,058,475	501,654	-	501,654
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		1,058,475	-	1,058,475	501,654	-	501,654
VII. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET	(15)	-	-	-	-	-	-
IX. DEFERRED TAX ASSET	(15)	659,664	-	659,664	301,466	-	301,466
X. OTHER ASSETS	(17)	2,636,104	67,238	2,703,342	831,457	46,654	878,111
TOTAL ASSETS		49,682,352	52,020,776	101,703,128	31,929,403	43,348,132	75,277,535

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ							
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2024 (Currency – Thousands TL)							
LIABILITIES		AUDITED			AUDITED		
		CURRENT PERIOD 31 DECEMBER 2024			PRIOR PERIOD 31 DECEMBER 2023		
	Notes (5 - II)	TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(3)	3,810,446	8,002,299	11,812,745	1,108,633	5,890,898	6,999,531
III. PAYABLES TO MONEY MARKETS		6,219,803	10,041,129	16,260,932	417,411	10,061,970	10,479,381
IV. SECURITIES ISSUED (Net)	(3)	16,784,344	10,778,205	27,562,549	13,144,702	7,965,312	21,110,014
4.1 Bills		11,994,291	-	11,994,291	8,109,030	-	8,109,030
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		4,790,053	10,778,205	15,568,258	5,035,672	7,965,312	13,000,984
V. FUNDS		1,040,272	11,215,520	12,255,792	528,962	14,325,795	14,854,757
5.1 Borrowers' Funds		132,902	849,476	982,378	121,628	407,450	529,078
5.2 Other		907,370	10,366,044	11,273,414	407,334	13,918,345	14,325,679
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	190,780	292,350	483,130	15,700	131,925	147,625
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		190,780	292,350	483,130	15,700	131,925	147,625
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING LIABILITES		-	-	-	-	-	-
IX. LEASE LIABILITES (Net)	(5)	57,150	-	57,150	40,479	-	40,479
X. PROVISIONS	(7)	900,850	9,919	910,769	925,241	7,616	932,857
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		398,820	-	398,820	268,338	-	268,338
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		502,030	9,919	511,949	656,903	7,616	664,519
XI. CURRENT TAX LIABILITY	(8)	693,845	-	693,845	176,032	-	176,032
XII. DEFERRED TAX LIABILITY	(8)	-	-	-	-	-	-
XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(10)	-	1,229,872	1,229,872	-	423,074	423,074
14.1 Loans		-	507,034	507,034	-	423,074	423,074
14.2 Other Debt Instruments		-	722,838	722,838	-	-	-
XV. OTHER LIABILITIES		4,711,347	13,654,499	18,365,846	1,448,385	10,081,717	11,530,102
XVI. SHAREHOLDERS' EQUITY	(11)	11,969,299	101,199	12,070,498	8,456,327	127,356	8,583,683
16.1 Paid-in capital		1,193,585	-	1,193,585	1,193,585	-	1,193,585
16.2 Capital Reserves		157,080	-	157,080	106,463	-	106,463
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		157,080	-	157,080	106,463	-	106,463
16.3 Accumulated Other Comprehensive Income or Loss that will not be Reclassified to Profit or Loss		(11,980)	30,317	18,337	(21,151)	18,582	(2,569)
16.4 Accumulated Other Comprehensive Income or Loss that will be Reclassified to Profit or Loss		(221,975)	70,882	(151,093)	(62,834)	108,774	45,940
16.5 Profit Reserves		6,580,280	-	6,580,280	3,346,729	-	3,346,729
16.5.1 Legal Reserves		238,717	-	238,717	220,841	-	220,841
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		6,341,563	-	6,341,563	3,125,888	-	3,125,888
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		4,272,309	-	4,272,309	3,893,535	-	3,893,535
16.6.1 Prior Periods' Profit or Loss		21,521	-	21,521	29,807	-	29,807
16.6.2 Current Period Profit or Loss		4,250,788	-	4,250,788	3,863,728	-	3,863,728
TOTAL LIABILITIES		46,378,136	55,324,992	101,703,128	26,261,872	49,015,663	75,277,535

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ								
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS AS OF 31 DECEMBER 2024 (Currency - Thousands TL)								
		AUDITED			AUDITED			
		CURRENT PERIOD 31 DECEMBER 2024			PRIOR PERIOD 31 DECEMBER 2023			
	Notes (5 - III)	TL	FC	Total	TL	FC	Total	
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	122,814,451	77,416,595	200,231,046	86,955,308	48,829,110	135,784,418	
I.	GUARANTEES and WARRANTIES	(1),(3)	4,415,791	5,436,622	9,852,413	3,100,919	6,997,120	
1.1	Letters of guarantee	3,614,006	3,267,913	6,881,919	2,805,634	2,874,400	5,680,034	
1.1.1	Guarantees subject to state tender law	-	-	-	-	-	-	
1.1.2	Guarantees given for foreign trade operations	33,571	2,547,749	2,581,320	23,458	2,284,679	2,308,137	
1.1.3	Other letters of guarantee	3,580,435	720,164	4,300,599	2,782,176	589,721	3,371,897	
1.2	Bank acceptances	-	-	-	-	15,282	15,282	
1.2.1	Import letter of acceptance	-	-	-	-	15,282	15,282	
1.2.2	Other bank acceptances	-	-	-	-	-	-	
1.3	Letters of credit	-	2,168,709	2,168,709	-	1,006,519	1,006,519	
1.3.1	Documentary letters of credit	-	2,168,709	2,168,709	-	1,006,519	1,006,519	
1.3.2	Other letters of credit	-	-	-	-	-	-	
1.4	Prefinancing given as guarantee	-	-	-	-	-	-	
1.5	Endorsements	-	-	-	-	-	-	
1.5.1	Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-	
1.5.2	Other endorsements	-	-	-	-	-	-	
1.6	Purchase guarantees on marketable security issuance	-	-	-	-	-	-	
1.7	Factoring guarantees	-	-	-	-	-	-	
1.8	Other guarantees	801,785	-	801,785	295,285	-	295,285	
1.9	Other collaterals	-	-	-	-	-	-	
II.	COMMITMENTS	(1),(3)	95,186,938	6,491,365	101,678,303	72,286,722	2,868,152	75,154,874
2.1	Irrevocable commitments	4,357,109	6,491,365	10,848,474	1,318,570	2,868,152	4,186,722	
2.1.1	Asset purchase and sale commitments	1,646,573	6,381,156	8,027,729	429,728	2,652,678	3,082,406	
2.1.2	Deposit purchase and sales commitments	-	-	-	-	-	-	
2.1.3	Share capital commitments to associates and subsidiaries	-	-	-	-	-	-	
2.1.4	Loan granting commitments	-	-	-	-	29,438	29,438	
2.1.5	Securities issue brokerage commitments	-	-	-	-	-	-	
2.1.6	Commitments for reserve deposit requirements	-	-	-	-	-	-	
2.1.7	Commitments for Cheques	6,980	-	6,980	7,020	-	7,020	
2.1.8	Tax and fund liabilities from export commitments	-	-	-	-	-	-	
2.1.9	Commitments for credit card limits	393,397	-	393,397	389,573	-	389,573	
2.1.10	Commitments for credit cards and banking services promotions	-	-	-	-	-	-	
2.1.11	Receivables from short sale commitments of marketable securities	-	-	-	-	-	-	
2.1.12	Payables for short sale commitments of marketable securities	-	-	-	-	-	-	
2.1.13	Other irrevocable commitments	2,310,159	110,209	2,420,368	492,249	186,036	678,285	
2.2	Revocable commitments	90,829,829	-	90,829,829	70,968,152	-	70,968,152	
2.2.1	Revocable loan granting commitments	90,829,829	-	90,829,829	70,968,152	-	70,968,152	
2.2.2	Other revocable commitments	-	-	-	-	-	-	
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	23,211,722	65,488,608	88,700,330	11,567,667	42,064,757	53,632,424
3.1	Hedging derivative financial instruments	-	-	-	-	-	-	
3.1.1	Transactions for fair value hedge	-	-	-	-	-	-	
3.1.2	Transactions for cash flow hedge	-	-	-	-	-	-	
3.1.3	Transactions for foreign net investment hedge	-	-	-	-	-	-	

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ							
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS AS OF 31 DECEMBER 2024 (Currency - Thousands TL)							
3.2	Trading transactions	23,211,722	65,488,608	88,700,330	11,567,667	42,064,757	53,632,424
3.2.1	Forward foreign currency buy/sell transactions	564,902	9,024,670	9,589,572	853,079	5,027,006	5,880,085
3.2.1.1	Forward foreign currency transactions-buy	-	4,791,016	4,791,016	853,079	2,112,481	2,965,560
3.2.1.2	Forward foreign currency transactions-sell	564,902	4,233,654	4,798,556	-	2,914,525	2,914,525
3.2.2	Swap transactions related to foreign currency and interest rates	19,506,825	26,670,065	46,176,890	10,173,524	24,599,354	34,772,878
3.2.2.1	Foreign currency swap-buy	200,000	11,381,567	11,581,567	167,495	13,497,906	13,665,401
3.2.2.2	Foreign currency swap-sell	1,226,825	10,291,020	11,517,845	6,186,029	7,568,864	13,754,893
3.2.2.3	Interest rate swap-buy	9,040,000	2,498,739	11,538,739	1,910,000	1,766,292	3,676,292
3.2.2.4	Interest rate swap-sell	9,040,000	2,498,739	11,538,739	1,910,000	1,766,292	3,676,292
3.2.3	Foreign currency, interest rate and securities options	3,139,995	29,692,379	32,832,374	-	11,927,409	11,927,409
3.2.3.1	Foreign currency options-buy	1,505,260	14,957,305	16,462,565	-	5,978,147	5,978,147
3.2.3.2	Foreign currency options-sell	1,634,735	14,735,074	16,369,809	-	5,949,262	5,949,262
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	-	-	-	541,064	510,988	1,052,052
3.2.4.1	Foreign currency futures-buy	-	-	-	85,762	428,561	514,323
3.2.4.2	Foreign currency futures-sell	-	-	-	455,302	82,427	537,729
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	-	101,494	101,494	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)	61,752,369	173,854,971	235,607,340	46,181,843	142,479,206	188,661,049
IV.	ITEMS HELD IN CUSTODY	33,174,274	13,721,742	46,896,016	22,981,564	14,766,429	37,747,993
4.1	Customer fund and portfolio balances	11,676,234	-	11,676,234	4,543,954	-	4,543,954
4.2	Investment securities held in custody	21,406,539	12,014,532	33,421,071	18,102,807	13,331,470	31,434,277
4.3	Checks received for collection	85,290	-	85,290	328,595	747	329,342
4.4	Commercial notes received for collection	5,870	8,168	14,038	5,870	6,815	12,685
4.5	Other assets received for collection	-	-	-	-	-	-
4.6	Assets received for public offering	-	-	-	-	-	-
4.7	Other items under custody	341	1,203,058	1,203,399	338	1,003,843	1,004,181
4.8	Custodians	-	495,984	495,984	-	423,554	423,554
V.	PLEDGES RECEIVED	28,413,705	160,133,229	188,546,934	23,040,778	127,712,777	150,753,555
5.1	Marketable securities	339,016	12,583,324	12,922,340	160,835	4,683,531	4,844,366
5.2	Guarantee notes	3,504,782	103,607,118	107,111,900	3,075,133	84,792,118	87,867,251
5.3	Commodity	518,500	12,559,949	13,078,449	309,028	10,652,541	10,961,569
5.4	Warranty	-	-	-	-	-	-
5.5	Immovable	7,934,750	7,606,246	15,540,996	6,947,215	6,951,482	13,898,697
5.6	Other pledged items	16,116,657	23,776,592	39,893,249	12,548,567	20,633,105	33,181,672
5.7	Pledged items-expository	-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES	164,390	-	164,390	159,501	-	159,501
OFF-BALANCE SHEET LIABILITIES (I+II+III)		184,566,820	251,271,566	435,838,386	133,137,151	191,308,316	324,445,467

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

AUDITED			
STATEMENT OF PROFIT OR LOSS		Notes (5 - IV)	
		CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024	PRIOR PERIOD 1 JANUARY - 31 DECEMBER 2023
I.	INTEREST INCOME	(1)	
1.1	Interest Received from Loans	9,587,408	5,359,652
1.2	Interest Received from Reserve Requirements	714,173	46,500
1.3	Interest Received from Banks	705,588	137,064
1.4	Interest Received from Money Market Transactions	681,041	675,911
1.5	Interest Received from Marketable Securities Portfolio	4,999,037	2,689,503
1.5.1	Financial Assets at Fair Value Through Profit or Loss	7,515	569
1.5.2	Financial Assets at Fair Value Through Other Comprehensive Income	3,571,838	1,734,609
1.5.3	Financial Assets Measured at Amortized Cost	1,419,684	954,325
1.6	Financial Lease Income	-	-
1.7	Other Interest Income	40,977	8,425
II.	INTEREST EXPENSE (-)	(2)	
2.1	Interest on Deposits	-	-
2.2	Interest on Funds Borrowed	945,340	572,176
2.3	Interest on Money Market Transactions	693,025	340,017
2.4	Interest on Securities Issued	8,170,422	3,837,359
2.5	Lease Interest Expense	10,537	4,943
2.6	Other Interest Expenses	371,935	118,051
III.	NET INTEREST INCOME/EXPENSE (I - II)	6,536,965	4,044,509
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES	662,533	458,381
4.1	Fees and Commissions Received	1,881,248	1,373,082
4.1.1	Non-cash Loans	146,418	111,184
4.1.2	Other	(12)	1,734,830
4.2	Fees and Commissions Paid (-)	1,218,715	914,701
4.2.1	Non-cash Loans	6,459	4,109
4.2.2	Other	(12)	1,212,256
V.	DIVIDEND INCOME	(3)	
V.	DIVIDEND INCOME	(3)	
VI.	TRADING PROFIT/LOSS (Net)	(4)	
6.1	Trading Profit/ Loss on Securities	1,840,022	1,088,311
6.2	Trading Profit/ Loss on Derivative Financial Instruments	(1,998,327)	(80,647)
6.3	Foreign Exchange Profit/ Loss	1,240,989	972,189
VII.	OTHER OPERATING INCOME	(5)	
VIII.	OPERATING GROSS PROFIT (III+IV+V+VI+VII)	9,250,448	6,819,378
IX.	EXPECTED CREDIT LOSSES (-)	(6)	
X.	OTHER PROVISION EXPENSES (-)	(6)	
XI.	PERSONNEL EXPENSES (-)		
XII.	OTHER OPERATING EXPENSES (-)	(7)	

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	5,101,391	4,470,340
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 CONTINUING OPERATIONS (XIII+...+XVI)	(8)	5,101,391
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(9)	850,603
18.1	Current Tax Provision	1,133,317	869,997
18.2	Deferred Tax Income Effect (+)	337,865	542,822
18.3	Deferred Tax Expense Effect (-)	620,579	806,207
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	(10)	4,250,788
XX.	INCOME FROM DISCONTINUED OPERATIONS	-	-
20.1	Income from Non-Current Assets Held for Resale	-	-
20.2	Sale Income from Associates, Subsidiaries and Joint Ventures	-	-
20.3	Other Income from Discontinued Operations	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-	-
21.1	Expense from Non-Current Assets Held for Resale	-	-
21.2	Sale Losses from Associates, Subsidiaries and Joint Ventures	-	-
21.3	Other Expenses from Discontinued Operations	-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	(8)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-
23.1	Current Tax Provision	-	-
23.2	Deferred Tax Income Effect (+)	-	-
23.3	Deferred Tax Expense Effect (-)	-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	(10)	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(11)	4,250,788
	Profit\Loss per Share (Expressed in full TL)	3.561	3.237

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

		AUDITED	AUDITED
		CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024	PRIOR PERIOD 1 JANUARY - 31 DECEMBER 2023
I.	CURRENT PERIOD PROFIT/LOSS	4,250,788	3,863,728
II.	OTHER COMPREHENSIVE INCOME	(176,127)	(143,764)
2.1	Not Reclassified Through Profit or Loss	20,906	(312)
2.1.1	Property and Equipment Revaluation Increase/Decrease	-	-
2.1.2	Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3	Defined Benefit Pension Plan Remeasurement Gain/Loss	13,101	(15,221)
2.1.4	Other Comprehensive Income Items Not Reclassified Through Profit or Loss	16,764	14,560
2.1.5	Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	(8,959)	349

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

		AUDITED	AUDITED
		CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024	PRIOR PERIOD 1 JANUARY - 31 DECEMBER 2023
2.2	Reclassified Through Profit or Loss	(197,033)	(143,452)
2.2.1	Foreign Currency Translation Differences	-	-
2.2.2	Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(282.936)	(186.926)
2.2.3	Cash Flow Hedge Income/Loss	-	-
2.2.4	Foreign Net Investment Hedge Income/Loss	-	-
2.2.5	Other Comprehensive Income Items Reclassified Through Profit or Losses	1,460	32
2.2.6	Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	84,443	43,442
III.	TOTAL COMPREHENSIVE INCOME (I+II)	4,074,661	3,719,964

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

OTHER ACCUMULATED COMPREHENSIVE INCOME AND EXPENSES NOT TO BE RECLASSIFIED TO PROFIT OR LOSS								OTHER ACCUMULATED COMPREHENSIVE INCOME AND EXPENSES NOT TO BE RECLASSIFIED TO PROFIT OR LOSS							
	PAID-IN CAPITAL	SHARE PREMIUM	SHARE CANCELLATION PROFITS	OTHER CAPITAL RESERVES	FIXED ASSETS ACCUMULATED INCREASES/ DECREASES	ACCUMULATED GAINS / LOSSES ON REMEASUREMENTS OF DEFINED BENEFIT PLANS	OTHERS (OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AND OTHER ACCUMULATED AMOUNTS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		FOREIGN CURRENCY TRANSLATION DIFFERENCES	ACCUMULATED GAINS /LOSSES DUE TO REVALUATION AND/OR RECLASSIFICATION OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	OTHERS (ACCUMULATED GAINS OR LOSSES ON CASH FLOW HEDGES, OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS AND OTHER ACCUMULATED AMOUNTS OF OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS)	PROFIT RESERVES	PRIOR PERIODS' PROFIT/ (LOSS)	CURRENT PERIOD'S NET PROFIT/LOSS	TOTAL EQUITY
PRIOR PERIOD 31 DECEMBER 2023															
I. Prior Period End Balance	1,193,585	-	-	106,090	-	(11,246)	8,989	-	-	186,046	3,346	1,716,686	21,521	1,900,416	5,125,433
II. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	1,193,585	-	-	106,090	-	(11,246)	8,989	-	-	186,046	3,346	1,716,686	21,521	1,900,416	5,125,433
IV. Total Comprehensive Income	-	-	-	-	-	(9,905)	9,593	-	-	(143,251)	(201)	-	-	3,863,728	3,719,964
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Diğer Değişiklikler Nedeniyle Artış /Azalış	-	-	-	-	-	-	-	-	-	-	-	-	8,286	-	8,286
XI. Profit Distribution	-	-	-	373	-	-	-	-	-	-	-	1,630,043	-	(1,900,416)	(270,000)
11.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	(270,000)	-	-	(270,000)
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	1,900,416	(1,900,416)	-	-
11.3 Other	-	-	-	373	-	-	-	-	-	-	-	(373)	1,900,416	(1,900,416)	-
Balance at the End of the Period (III+IV+.....+X+XI)	1,193,585	-	-	106,463	-	(21,151)	18,582	-	-	42,795	3,145	3,346,729	29,807	3,863,728	8,583,683
CURRENT PERIOD 31 DECEMBER 2024															
I. Prior Period End Balance	1,193,585	-	-	106,463	-	(21,151)	18,582	-	-	42,795	3,145	3,346,729	29,807	3,863,728	8,583,683
II. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	1,193,585	-	-	106,463	-	(21,151)	18,582	-	-	42,795	3,145	3,346,729	29,807	3,863,728	8,583,683
IV. Total Comprehensive Income	-	-	-	-	-	9,171	11,735	-	-	(198,055)	1,022	-	-	4,250,788	4,074,661
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	(8,286)	-	(8,286)
XI. Profit Distribution	-	-	-	50,617	-	-	-	-	-	-	-	3,233,551	-	(3,863,728)	(579,560)
11.1 Dividends	-	-	-	-	-	-	-	-	-	-	-	(579,560)	-	-	(579,560)
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	3,863,728	(3,863,728)	-	-
11.3 Others	-	-	-	50,617	-	-	-	-	-	-	-	(50,617)	3,863,728	(3,863,728)	-
Balance at the End of the Period (III+IV+.....+X+XI)	1,193,585	-	-	157,080	-	(11,980)	30,317	-	-	(155,260)	4,167	6,580,280	21,521	4,250,788	12,070,498

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD THEN ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

AUDITED				
	Notes (5 - VI)	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024	PRIOR PERIOD 1 JANUARY - 31 DECEMBER 2023	
A. CASH FLOWS FROM BANKING OPERATIONS				
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	(1) 2,968,925	2,719,403	
1.1.1	Interest Received	13,817,744	7,318,325	
1.1.2	Interest Paid	(9,500,517)	(4,585,730)	
1.1.3	Dividend Received	5,303	3,583	
1.1.4	Fees and Commissions Received	1,881,248	1,373,082	
1.1.5	Other Income	2,151,851	1,202,871	
1.1.6	Collections from Previously Written-off Loans and Other Receivables	290,068	134,141	
1.1.7	Payments to Personnel and Service Suppliers	(1,175,527)	(536,632)	
1.1.8	Taxes Paid	(1,053,759)	(951,835)	
1.1.9	Other	(1) (3,447,486)	(1,238,402)	
1.2	Changes in Operating Assets and Liabilities	(3,461,438)	2,292,210	
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value Through Profit or Loss	(249,764)	(857,894)	
1.2.2	Net (Increase) Decrease in due from Banks and Other Financial Institutions	(647,886)	(1,372,960)	
1.2.3	Net (Increase) Decrease in Loans	(14,742,556)	(6,077,539)	
1.2.4	Net (Increase) Decrease in Other Assets	(1,657,038)	188,535	
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	5,038,624	949,371	
1.2.9	Net Increase (Decrease) in Payables	-	-	
1.2.10	Net Increase (Decrease) in Other Liabilities	(1) 8,797,182	9,462,697	
I.	Net Cash Provided from Banking Operations	(1) (492,513)	5,011,613	
B. CASH FLOWS FROM INVESTING ACTIVITIES				
II.	Net Cash Provided from Investing Activities	(1) (5,511,193)	(6,542,074)	
2.1	Cash Paid for Purchase of Entities Under Common Control, Associates and Subsidiaries	(152,017)	(272,449)	
2.2	Cash Obtained from Sale of Entities Under Common Control, Associates and Subsidiaries	-	-	
2.3	Purchases of Property and Equipment	(403,875)	(258,437)	
2.4	Disposals of Property and Equipment	34,647	54,150	
2.5	Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(41,169,842)	(26,218,651)	
2.6	Sale of Financial Assets at Fair Value Through Other Comprehensive Income	37,895,961	22,973,632	
2.7	Purchase of Financial Assets Measured at Amortized Cost	(1,778,800)	(3,340,745)	
2.8	Sale of Financial Assets Measured at Amortized Cost	878,231	867,177	
2.9	Other	(1) (815,498)	(346,751)	

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD THEN ENDED 31 DECEMBER 2024 (Currency - Thousands TL)

AUDITED				
	Notes (5 - VI)	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024	PRIOR PERIOD 1 JANUARY - 31 DECEMBER 2023	
C. CASH FLOWS FROM FINANCING ACTIVITIES				
III.	Net Cash Provided by Financing Activities	(1) 5,400,829	6,672,045	
3.1	Cash Obtained from Funds Borrowed and Securities Issued	463,385,334	326,875,987	
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	(456,818,307)	(319,867,356)	
3.3	Issued Equity Instruments	-	-	
3.4	Dividends Paid	(579,560)	(270,000)	
3.5	Payments for Leases	(586,638)	(66,586)	
3.6	Other	-	-	
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	1,522,951	3,198,079	
V.	Net Increase in Cash and Cash Equivalents	920,074	8,339,663	
VI.	Cash and Cash Equivalents at the Beginning of The Period	(2) 16,921,139	8,581,476	
VII.	Cash and Cash Equivalents at the End of The Period	(2) 17,841,213	16,921,139	

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

AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ		
UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION FOR THE YEAR ENDED 31 DECEMBER 2024 (Currency - Thousands TL)		
	AUDITED CURRENT PERIOD 31 DECEMBER 2024 ⁽¹⁾	AUDITED PRIOR PERIOD 31 DECEMBER 2023
I.	DISTRIBUTION OF CURRENT YEAR PROFIT	
11	CURRENT YEAR INCOME	5,101,3914,470,340
12	TAXES AND LEGAL DUTIES PAYABLES (-)	850,603606,612
12.1	Corporate Tax (Income Tax)	1,133,317869,997
12.2	Income withholding tax	-
12.3	Other taxes and duties	(282,714)(263,385)
A.	NET INCOME FOR THE YEAR (1.1-1.2)	4,250,7883,863,728
13	PRIOR YEAR LOSSES (-)	-
14	FIRST LEGAL RESERVES (-)	-17,876
15	OTHER STATUTORY RESERVES (-)	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]	4,250,7883,845,852
16	FIRST DIVIDEND TO SHAREHOLDERS (-)	-59,679
16.1	To Owners of Ordinary Shares	-
16.2	To Owners of Preferred Shares	-
16.3	To Owners of Redeemed Shares	-
16.4	To Profit Sharing Bonds	-
16.5	To Holders of Profit and Loss Sharing Certificates	-
17	DIVIDENDS TO PERSONNEL (-)	-
18	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
19	SECOND DIVIDEND TO SHAREHOLDERS (-)	-519,881
19.1	To Owners of Ordinary Shares	-519,881
19.2	To Owners of Preferred Shares	-
19.3	To Joining Usufruct Certificates	-
19.4	To Profit Sharing Bonds	-
19.5	To Holders of Profit and Loss Sharing Certificates	-
110	STATUTORY RESERVES (-)	-
111	EXTRAORDINARY RESERVES	-3,215,675
112	OTHER RESERVES	-
113	SPECIAL FUNDS	-50,617
II.	DISTRIBUTION OF RESERVES	
21	APPROPRIATED RESERVES	-
22	DIVIDENDS TO SHAREHOLDERS (-)	-
22.1	To Owners of Ordinary Shares	-
22.2	To Owners of Preferred Shares	-
22.3	To Joining Usufruct Certificates	-
22.4	To Profit Sharing Bonds	-
22.5	To Holders of Profit and Loss Sharing Certificates	-
23	DIVIDENDS TO PERSONNEL (-)	-
24	DIVIDENDS TO BOARD OF DIRECTORS (-)	-
III.	EARNINGS PER SHARE	
3.1	TO OWNERS OF ORDINARY SHARES (full TL) ⁽²⁾	3,5613,237
3.2	TO OWNERS OF ORDINARY SHARES (%)	356,14323,71
3.3	TO OWNERS OF PRIVILEGED SHARES	-
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⁾ Since the General Assembly has not yet been held as of the date of these financial statements, no decision has been taken regarding profit distribution in the current year.

⁽²⁾ Presented in full TL amounts.

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

1. Preparation of the financial statements and the accompanying notes in accordance with Turkish Accounting Standards and Regulation on Principles Related to Banks’ Accounting Applications and Preserving the Documents

The Bank prepares its financial statements in accordance with the Banking Regulation and Supervision Authority (“BRSA”) Accounting and Reporting Regulation which includes the regulation on “The Procedures and Principles Regarding Banks’ Accounting Practices and Maintaining Documents” published in the Official Gazette dated 1 November 2006 with No. 26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by the BRSA and Turkish Financial Reporting Standards (“TFRS”) published by the Public Oversight Accounting and Auditing Standards Authority (“POA”) for the matters not regulated by the aforementioned legislations.

TFRS includes standards and interpretations published by POA under the names of Turkish Accounting Standards (“TMS”), Turkish Financial Reporting Standards, TMS Interpretations and TFRS Interpretations.

Amounts in the financial statements, the underlying explanations and notes are expressed in Thousands of Turkish Lira unless otherwise stated.

2. The valuation principles used in the preparation of the unconsolidated financial statements

The accounting policies and valuation principles applied in the preparation of unconsolidated financial statements, are determined and applied in accordance with regulations, communiques, explanations and circulars on accounting and financial reporting principles published by the BRSA, and in case where there is no special regulation made by the BRSA, in accordance with principles in the context of TAS and TFRS.

POA, on 23 November 2023, published an announcement regarding that companies that apply Turkish Financial Reporting Standards should present their financial statements for the annual reporting period ending on or after 31 December 2023 in accordance with the relevant accounting principles in “Turkish Accounting Standard 29 Financial Reporting in Economies with High Inflation”, adjusted for the effect of inflation. However, institutions or organizations authorized to regulate and supervise their own fields may determine transition dates different from those foreseen above for the implementation of the provisions in TAS 29. Based on this announcement, BRSA, in accordance with its decision dated 12 December 2023 and numbered 10744, has decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TAS 29. In accordance with the BRSA decision dated 11 January 2024 and numbered 10825, banks, financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation accounting as of 1 January 2025. Therefore, no inflation adjustment has been made in accordance with TAS 29 in the preparation of the financial statements as at 31 December 2024.

3. Accounting policies used in the preparation of unconsolidated financial statements

The accounting rules and the valuation principles used in the preparation of the financial statements were implemented as stated in the Reporting Standards. These accounting policies and valuation principles are explained in the below notes through II to XXIV.

ACCOUNTING POLICIES (cont'd)

II. Explanations on usage strategy of financial instruments and foreign currency transactions

1. Explanations on usage strategy of financial instruments

The Bank funds resources consist of equity which is 11.87%. The financial position is monitored regularly, and fixed and variable interest rate placements are undertaken according to the return on alternative financial instruments. The macro goals related to balance sheet amounts are set during budgeting process and positions are taken accordingly.

A significant portion of loans comprise revolving loans and retail loans, accordingly interest rates are continuing to keep the maximum level of flexibility. The Bank liquidity is regularly monitored. Moreover, the need of liquidity in foreign currencies is provided through financial derivatives.

Commercial placements are managed with high return and low risk assets considering the international and domestic economic expectations, market conditions, creditors’ expectations and their tendencies, interest rate-liquidity-currency risk and other similar factors.

2. Explanations on foreign currency transactions

The foreign exchange gains and losses on foreign currency transactions are accounted for in the period of the transaction. Foreign exchange assets and liabilities are translated to Turkish Lira using foreign exchange bid rates of the Central Bank of the Republic of Turkey (CBRT) as of the balance sheet date, and the resulting gains and losses are recorded in foreign exchange gains or losses.

The movements of foreign exchange rates in the market, interest rates and prices are monitored instantaneously. When taking positions, the Bank’s unique operating and control limits are monitored effectively besides statutory limits. Limit excesses are not allowed.

A stable foreign exchange position strategy is implemented. Secured from cross currency risk, the current foreign exchange position is taken by considering a specific basket of foreign currencies.

III. Explanations on forward and option contracts and derivative instruments

The Bank generally exercises forward, future, swap and options as derivative transactions. Derivative transactions are classified as financial instruments held for trading and recognized at their fair values. Liabilities and receivables arising from the derivative transactions are recognized in off-balance sheet items with their nominal values.

The derivative transactions are valued at fair value subsequent to initial recognition and are presented in the “Positive Value of Trading Derivatives” under the “Financial Assets at Fair Value through Profit or Loss” and “Negative Value of Trading Derivatives” items of the balance sheet depending on the resulting positive or negative amounts of the computed value. Gains and losses arising from a change in the fair value of trading purpose derivatives are recognized in the income statement. Differences in the fair value of derivative financial assets at fair value through profit/loss are recognized under profit/loss from derivative financial transactions in the trading profit/loss item in the income statement.

There are no embedded derivatives and hedging instruments.

ACCOUNTING POLICIES (cont'd)

IV. Explanations on interest income and expenses

Interests are recorded according to the effective interest rate method.

The Bank calculates rediscount for non-performing loans as of 1 January 2018, and the gross carrying value of non-performing loans is re-discounted with effective interest rate and the provision calculated for this reclass is deducted from the provision calculated for gross carrying value.

V. Explanations on fees and commission income and expenses

Fees and commission income are recognized in the period of collection.

The fees and commission expenses paid to other institutions and institutions regarding the financial liabilities, and which constitute the transaction costs are considered as a part of the interest expense of the related loan.

Fees and commission income and expenses collected/paid related to a certain period are recorded on an accrual basis.

Other fees and commission income obtained via agreements or transactions for third parties such as consulting and project services on purchase of assets, purchase and sale of subsidiary are recognized when the transactions are completed, during the service period or when collected depending on their nature.

VI. Explanations on financial assets

The Bank categorizes and recognizes its financial assets as “Financial Assets at Fair Value through Profit/Loss”, “Financial Assets at Fair Value through Other Comprehensive Income” or “Financial Assets at Measured at Amortized Cost”. Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the Public Oversight Accounting and Auditing Standards Authority. Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than “Financial Assets Measured at Fair Value through Profit or Loss”, transaction costs are added to fair value or deducted from fair value.

The Bank recognizes a financial asset into financial statements when it becomes a party to the contractual terms of a financial instrument. During the first recognition of a financial asset into the financial statements, business model determined by the Bank management and the nature of contractual cash flows of the financial asset are taken into consideration.

1. Financial Assets Measured at Fair Value through Profit or Loss

Financial assets at fair value through profit/loss are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement.

ACCOUNTING POLICIES (cont'd)

VI. Explanations on financial assets (cont'd)

2. Financial Assets Measured at Fair Value through Other Comprehensive Income

In addition to financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial asset with contractual terms that lead to cash flows are solely payments of principal and interest at certain dates, they are classified as fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income are recognized by adding transaction cost to acquisition cost reflecting the fair value of the financial asset. After the recognition, financial assets measured at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets measured at fair value through other comprehensive income and dividend income from equity securities are recorded to income statement.

“Unrealized gains and losses” arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the “Accumulated other comprehensive income or expense to be reclassified through profit or loss” under shareholders’ equity.

Equity securities, which are classified as financial assets measured at fair value through other comprehensive income, are carried at fair value.

3. Financial Assets Measured at Amortized Cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted in income statement.

Loans

Loans are non-derivative financial assets that have fixed or determinable payments terms and are not quoted in an active market. Stated loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortized cost using the “Effective Interest Rate (internal rate of return) Method”.

The Bank’s all loans are recorded under the “Measured at Amortized Cost” account.

ACCOUNTING POLICIES (cont'd)

VII. Explanations on expected credit losses

As of 1 January 2018, the Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the “Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside” published in the Official Gazette dated 22 June 2016 numbered 29750. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions. Models for the estimation of expected credit losses are periodically evaluated with back testing and performance tests. As a result of these evaluations, necessary updates and improvements on the model are decided at least once a year.

The Bank calculates expected credit losses based on a probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due based on the contract and the cash flows that are expected to be received.

Probability of Default (PD): PD refers to the likelihood that a loan will default within a specified time horizon. The Bank uses two different probability of default rates while calculating expected credit losses as per the TFRS 9.

- 12-month PD: as the estimated probability of default occurring within the next 12 months following the balance sheet date.

- Lifetime PD: as the estimated probability of default occurring over the remaining life of the financial instrument.

Loss Given Default (LGD): If a loan default occurs, it represents the economic loss incurred on the loan. It is expressed as a percentage.

Exposure at Default (EAD): For cash loans, it corresponds to the amount of loan granted as of the reporting date. For non-cash loans and commitments, it is the value calculated through using credit conversion factors. Credit conversion factor corresponds to the factor which adjust the potential increase of the exposure between the current date and the default date.

Financial assets are divided into the following three categories, depending on the increase in credit risks observed since initial recognition:

Stage 1: For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses.

Stage 2: Includes financial assets which have a significant increase in credit risk since initial recognition, but unbiased evidence does not occur. Lifetime expected credit losses are recognized for these financial instruments.

Stage 3: Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized and interest revenue is calculated on the net carrying amount.

Forward-looking macroeconomic information

The bank incorporates forward-looking macroeconomic information into its calculations by considering models and model forecasts that reflect the relationships between macroeconomic variables and model risk parameters. In the forecasting methodologies, the bank uses GDP as a macroeconomic indicator for individual credit portfolios. For the corporate portfolio forecasting model, both the GDP variable and the one-period lagged version of the overall default rate of the portfolio are utilized as forecasting parameters in the model.

Forward-looking expectations are determined under baseline, positive and negative scenarios, and final reserve amounts are calculated by weighting the value calculated over the base scenario with the weight of each scenario. Scenario weights are taken into account as 28% for the base and 50% for positive and 22% for negative scenarios.

ACCOUNTING POLICIES (cont'd)

VII. Explanations on expected credit losses (cont'd)

Significant increase in credit risk

In the event of a significant increase in credit risk, the financial asset is transferred to Stage 2.

Qualitative and quantitative considerations taken into determining the significant increase in the credit risk of a financial assets as follows:

- Delay days as of the reporting date is 30 or more
- Refinancing and restructuring the credit account
- Loans under close monitoring
- Accounts/customers with compensated non-cash loans, receivables to be liquidated and loss credit records in the combined report.
- Significant increase in probability of default

Definition of the significant increase in the probability of default, the comparison of the probability of default at the opening date of the loan with the probability of default at the reporting date. If the probability of default calculated for the loan at the reporting date exceeds the set thresholds, it is a deterioration of the probability of default. The thresholds used in the probability of default are differentiated on the basis of segment/credit group.

Definition of Default

In the following two cases, the Bank considers that there is default on the related debt:

1. Objective Definition of Default: It means the debt is overdue by more than 90 days. The definition of default for the Bank is based on the criteria that the debt is overdue by more than 90 days.
2. Subjective Definition of Default: It means that the debt will not be paid. If it is considered that the borrower cannot fulfil the debts related to the loan, the debtor is considered as default regardless of whether there is a balance in delay or the number of days of delay.

VIII. Explanations on offsetting of financial instruments

Financial assets and liabilities are offset when the Bank has a legally enforceable right to set off, and when the Bank has the intention of collecting or paying the net amount of related assets and liabilities or when the Bank has the right to offset the assets and liabilities simultaneously. Otherwise, no offsetting is performed in relation with the financial assets and liabilities.

IX. Explanations on sales and repurchase agreements and lending of securities

Securities subject to repurchase agreements are classified as Financial Assets Measured at Profit or Loss; Financial Assets Measured at Other Comprehensive Income and Financial Asset Measured at Amortized Cost and they are valued according to the valuation principles of the related portfolios. Funds obtained from the repurchase agreements are recognized under “Funds from Repurchase Transactions” account in liabilities. For the difference between the sale and repurchase prices determined by the repo agreements for the period; expense accrual is calculated using the internal rate of return method.

Reverse repo transactions are recognized under the “Receivables from Reverse Repo Transactions” account. For the difference between the purchase and resale prices determined by the reverse repo agreements for the period; income accrual is calculated using the internal rate of return method.

ACCOUNTING POLICIES (cont'd)

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

Assets that meet the criteria for classification as assets held for sale are measured at the lower of the carrying amount of assets and fair value less any costs to be incurred for disposal. Assets held for sale are not amortized and presented in the financial statements separately. In order to classify an asset as held for sale, the sale should be highly probable and the asset (or disposal group) should be available for immediate sale in its present condition.

Highly saleable condition requires a plan by the management regarding the sale of the asset (or the disposal group) together with an active program for the determination of buyers as well as for the completion of the plan. Also, the asset (or the disposal group) should be actively in the market at a price consistent with its fair value. In addition, the sale is expected to be recognized as a completed sale within one year after the classification date and the necessary transactions and procedures to complete the plan should demonstrate the fact that there is remote possibility of making any significant changes in the plan or cancellation of the plan.

Events or circumstances may extend the period to complete the sale beyond one year. An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity’s control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group).

As of 31 December 2024, the Bank has TL 98,374 assets held for sale (31 December 2023: TL 98,374).

As of 31 December 2024, the Bank does not have any assets and liability related to discontinue operations (31 December 2023: None). A discontinued operation is a part of the Parent Bank’s business classified as disposed or held-for-sale. The operating results of the discontinued operations are disclosed separately in the income statement. The Bank does not have any discontinued operations.

XI. Explanations on goodwill and other intangible assets

The unconsolidated financial statements of the Bank do not include goodwill as of the balance sheet date

Other intangible assets include internally developed software and computer software purchased.

Expenditure on internally developed software is recognized as an asset when the Bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. The capitalized costs of internally developed software include all costs directly attributable to developing the software and are amortized over its useful life. Internally developed software is stated at capitalized cost less accumulated amortization and impairment.

Intangible assets that are acquired prior to 1 January 2005 are carried at restated historical cost as of 31 December 2004; and intangible assets that are acquired subsequently are carried at cost less accumulated amortization, and any impairment. Useful lives of other intangible assets are determined by the Bank’s management and this amortization rates and useful lives are used for amortization. Amortization rates of intangible assets ranged from %7 to 33%.

ACCOUNTING POLICIES (cont'd)

XII. Explanations on tangible assets

Tangible assets, purchased before 1 January 2005, are accounted for at their restated costs as of 31 December 2004 and the assets purchased in the following periods are accounted for at acquisition cost less accumulated depreciation and reserve for impairment, if any. Tangible assets are depreciated with straight-line method.

The useful lives of tangible assets are determined by the Bank management and depreciated using the rates determined according to their useful lives.

Depreciation rates approximate estimated economic lives of tangible assets are as follows:

	Depreciation rate (%)
Machinery and equipment	7 - 33
Furniture and fixtures	2 - 33
Vehicles	20
Other tangible assets	2 - 33

Leasehold improvements are depreciated over the lower of the periods of the respective leases and useful lives, on a straight-line basis.

The depreciation of an asset held for a period less than a full financial year is calculated as a proportion of the full year depreciation charge from the date of acquisition to the financial year end.

Gain or loss resulting from disposals of the tangible assets is reflected to the income statement as the difference between the net proceeds and net book value.

The investment expenditures, made to increase the future benefits of the asset by improving the capacity of the asset, are added to the cost of the asset. There is no tangible asset purchase commitment. There is no pledge, mortgage or any other lien on tangible assets.

XIII. Explanations on leasing transactions

The Bank has started to apply TFRS 16 Leases standard as of 1 January 2019.

The Bank recognizes the right of use and the rent obligation on the financial statements at the effective date of the lease. The right of use is measured initially at cost value and subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for the re-measurement of the lease obligation. TAS 36 Impairment of Assets is applied in order to determine whether the real estates that are entitled to use have been impaired and to recognize the impairment loss.

With the “TFRS 16 Leases” standard which became effective as of 1 January 2019, the difference between the operating lease and financial lease was removed and the lease transactions were started to be recognized under “Tangible Assets” as an asset (tenure) and under “Liabilities from Leasing” as a liability.

TFRS 16 introduces a single leasing accounting model for lessees. As a result, the Bank, as a lessee, has acquired the lease rights representing the lease rights representing the right to use the underlying asset and the lease payments to the financial statements. Accounting for the lessor is similar to the previous accounting policies.

ACCOUNTING POLICIES (cont'd)

XIII. Explanations on leasing transactions (cont'd))

Right-of-use

The right-of-use asset is first recognized by cost method and includes:

- The initial measurement amount of the lease obligation,
- The amount obtained by deducting all the rental incentives received from all lease payments made at or before the beginning of the lease.
- All initial direct costs incurred by the Bank

When applying the cost method, the right-of-use:

- Accumulated depreciation and accumulated impairment losses are deducted and
- Measures the restatement of the lease obligation at the restated cost

The Bank applies depreciation provisions in TAS 16 Property, Plant and Equipment while depreciating the right-of-use assets.

The Lease Obligations

At the effective date of the lease, the Bank measures its leasing liability at the present value of the lease payments not paid at that time. Lease payments are discounted using the Bank’s average borrowing interest rates.

The lease payments included in the measurement of the lease liability consist of the payments to be made for the right of use during the lease term of the underlying asset and the unpaid payments at the effective date of the lease.

After the effective date of the lease, the Bank measures the leasing liability as follows:

- Increase the book value to reflect the interest on the lease obligation
- Reduces the book value to reflect the lease payments made and
- The book value is measured to reflect reassessments and restructuring or reflect to fixed lease payments as of revised nature.

The interest on the lease liability for each period in the lease period 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 recorded according to “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

In accordance with the periodicity assumption, a provision for an existing commitment resulted from past events is booked in the period which the related event occurred. Provisions are calculated based on the best estimates of management on the expenses to incur as of the balance sheet date and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Bank to settle the liability, the related liability is considered as “contingent” and disclosed in the notes to the financial statements.

The provision for expected losses on non-cash loans is classified under “Other provisions” in the statement of financial position. The relevant Provisions allocated during the period are expensed in the “Provision for expected losses” account; Provision amounts set aside in prior periods and cancelled in current period are recorded as income in “Other operating income” account.

ACCOUNTING POLICIES (cont'd)

XV. Explanations on liabilities regarding employee benefits

The actuarial gains/losses are recognized under shareholders’ equity as per the revised TAS 19 by the end of 1 January 2013. Provisions for severance payments are getting calculated by an independent actuary according to the rules and regulations.

Under Turkish law, lump sum payments are made to employees in the event of retiring or involuntarily leaving the Bank. The Bank records the present value of the defined benefit obligation using the last paid salary or severance indemnity ceiling at retirement and involuntarily leaving, the Bank employees are not members of foundations, funds and similar institutions.

XVI. Explanations on taxation

1. Current tax

With the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate 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 and pension companies has been determined as 25%.

With the Article 21 of the Law No. 5520 published in the Official Gazette dated 15 July 2023 and numbered 32249, the corporate tax rate was determined as 25% and it is regulated that this rate will be applied as 30% for the corporate earnings of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. This regulation entered into force on 15 July 2023 to be applied to the earnings of the corporations obtained in 2023 and the following taxation periods, starting from the declarations to be submitted as of 1 October 2023. As of 31 December 2024, corporate tax rate has been applied as 30% in the financial statements prepared.

Corporate taxes payable, tax business income of the corporation in accordance with the legislation unacceptable reduction of costs to be included in the tax legislation included in the exception (such as earnings exemption) and a discount that will be found as a result of the reduction of the tax payable (financial profit/loss) is determined by applying the current corporate income tax rate. If the profit is not distributed, no other tax is paid.

Dividends paid to non-resident corporations, are subject to withholding tax at the rate of 15%.

The Tax Legislation allows the financial losses of the institutions to be carried up to 5 years, and the financial losses shown on the declaration can be deducted from the tax base of the relevant period, provided that it does not exceed 5 years. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to tax office which they relate via the E-Declaration system. However, tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Within the framework of the reiterated article 298/A of the Tax Procedure Law, the conditions for inflation adjustment in the calculation of corporate tax have been fulfilled as of the end of the 2021 calendar year. However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. Accordingly, TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and the 2023 accounting period will not be subject to inflation adjustment as of the provisional tax periods. Financial statements of TPL as of 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions have been met. Profit/loss difference arising from inflation adjustment in TPL financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base. For the period 31 December 2024, inflation accounting has been applied for TPL and it is also taken into account in our tax calculation.

ACCOUNTING POLICIES (cont'd)

XVI. Explanations on taxation (cont’d)

2. Deferred tax

The Bank calculates and recognizes deferred tax in accordance with the provisions of “Turkish Accounting Standard for Income Taxes” (“TAS 12”) for taxable temporary differences that arise between the tax basis and book value of an asset or liability determined in accordance with the tax legislation. The corporate tax rate for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been determined as 30% to be applied to the income of the institutions in 2023 and the following taxation periods, starting from the declarations to be submitted as of 1 October 2023.

As of 31 December 2024 and 31 December 2023, enacted tax rates, which are valid in accordance with the tax legislation in effect as of the reporting dates, are used for the items subject to deferred tax calculation, in accordance with their lives. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax asset had not been provided over general reserve provisions and general loan loss provisions according to the circular of BRSA numbered BRSA.DZM.2/13/1-a-3 and dated 8 December 2004. However, deferred tax calculation has started to be measured over Stage 1 and Stage 2 expected credit loss provisions according to TFRS 9 articles from 1 January 2018. The deferred tax assets and liabilities are reported with offsetting in the financial statements. The deferred tax assets and liabilities are reported with offsetting in the financial statements.

According to the temporary article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the corporate tax in the financial statements dated 31 December 2024 have been added to the deferred tax calculation as of 31 December 2024. Although no inflation adjustment was made for the VUK in the period of 31 December 2024, inflation accounting was taken into account in our deferred tax calculation.

XVII. Additional explanations on borrowings

Excluding financial liabilities defined as held for trading financial liabilities and the ones reflected on the fair value, borrowings are recognized at initial cost on transaction date and carried at amortized cost using effective interest method. The Bank does not issue convertible bonds. The Bank has marketable securities issued amounting to TL 27,562,549 as of 31 December 2024 (31 December 2023: TL 21,110,014).

Borrowing costs require that borrowing costs directly attributable to the acquisition, construction or production of a “qualifying asset” (one that necessarily takes a substantial period of time to get ready for its intended use or sale) are included in the cost of the asset. Other borrowing costs are recognized as an expense. Where funds are borrowed specifically, costs eligible for capitalization are the actual costs incurred less any income earned on the temporary investment of such borrowings. All other borrowing costs may record as income on the period that they occur.

XVIII. Explanations on share certificates issued

Transaction costs related to issuance of share certificates are recorded as expense. The Bank has no decision of dividend distribution in subsequent periods.

XIX. Explanations on acceptances

Acceptances are realized simultaneously with the payment dates of the customers, and they are presented as commitments in the off-balance sheet accounts.

The Bank has no acceptances that are shown as liabilities.

ACCOUNTING POLICIES (cont'd)

XX. Explanations on government incentives

The Bank does not have any government incentives as of balance sheet date.

XXI. Explanations on segment reporting

The Bank mainly operates in corporate banking, retail banking and investment banking segments.

Information on the activity segmentation is given in the fourth section (Section 4 / Note XIV).

XXII. Explanations on other matters

Equity amount and capital adequacy standard ratio are calculated in accordance with the “Regulation on Banks’ Equity” and “Regulation on Measurement and Evaluation of Banks’ Capital Adequacy” and in addition to these, BRSA regulations numbered 9996 dated 21 December 2021 and numbered 10496 dated 31 January 2023. As of 31 December 2023 according to the latest regulation changes;

In the calculation of the amount subject to credit risk; CBRT buying rate of 26 June 2023 can be used when calculating the valued amounts in foreign currency.

In case the net valuation differences of the securities owned by the banks and acquired before 1 January 2024 in the portfolio of “Securities at Fair Value Reflected in Other Comprehensive Income” are negative, it is allowed that these differences are not taken into account in the amount of equity to be calculated in accordance with the Regulation on Banks’ Equity and to be used for the capital adequacy ratio.

As of 31 December 2024, the Bank has calculated the legal capital adequacy ratio by taking these measures into account.

XXIII. Explanations on investments in associates, subsidiaries and joint ventures

Investments and subsidiaries in Turkish currency are accounted for at cost in accordance with the “Turkish Accounting Standard for Individual Financial Statements” (“TAS 27”) and are reflected in the unconsolidated financial statements after deducting the provision for impairment, if any.

XXIV. Earnings per Share

Earnings per share disclosed in these statements of income are determined by dividing net profit by the weighted average number of shares that have been outstanding during the year concerned.

	CURRENT PERIOD	PRIOR PERIOD
Net Profit for the Period	4,250,788	3,863,728
Weighted Average Number of Issued Ordinary Shares (Thousand)	1,193,585	1,193,585
Hisse Başına Kâr (Tam TL tutarı ile gösterilmiştir)	3.561	3.237

Companies in Türkiye can increase their capital by distributing “bonus shares” from accumulated profits and reassessment funds to current shareholders based on the number of shareholders’ shares. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of “Bonus shares” issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period. In the event that the number of issued shares increases due to the distribution of bonus shares after the balance sheet date but before the date of preparation of the financial statements, earnings per share is calculated by taking into consideration the total number of new shares.

SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations on equity items

The calculation of the own funds and the capital adequacy standard ratio are performed in accordance with the “Regulation on Equities of Banks” and “Regulation on Measurement and Evaluation of Capital Adequacy of Banks”.

a) Information on equity items

CURRENT PERIOD	AMOUNT	AMOUNT AS THE REGULATION BEFORE 1/1/2014 ⁽¹⁾
TIER I CAPITAL		
Paid-in Capital to be Entitled for Compensation after All Creditors	1,193,585	
Share Premium	-	
Reserves	6,580,280	
Other Comprehensive Income according to TAS	307,787	
Profit	4,272,309	
Net Profit for the Period	4,250,788	
Prior Period Profit	21,521	
Bonus Shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period’s Profit Minority Shares	-	
Tier I Capital Before Deductions	12,353,961	
Tier I Capital Before Deductions		
Valuation adjustments according to regulation on shareholders’ equities of banks article 9, paragraph 1, clause (i)	-	
Current and prior periods’ losses not covered by reserves, and losses accounted under equity according to TAS ⁽²⁾	198,838	
Leasehold improvements on operational leases	38,610	
Goodwill and other intangible assets and related deferred taxes	-	
Other intangible assets netted with deferred tax liabilities except mortgage servicing rights	1,058,475	1,058,475
Net deferred tax asset/liability	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank’s liabilities’ fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	-	
Direct and Indirect Investments of the Bank on its own Tier I Capital	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law	-	
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	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital	-
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital	-
Mortgage Servicing Rights not deducted	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-
Other items to be Defined by the BRSA	-
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	-
Total Deductions from Tier I Capital	1,295,923
Total Tier I Capital	11,058,038
ADDITIONAL TIER I CAPITAL	
Preferred Stock not Included in Tier I Capital and the Related Share Premiums	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank’s Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-
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 10% or more of the Issued Share	-
Other items to be Defined by the BRSA	-
Items to be Deducted from Tier I Capital during the Transition Period	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-
Total Deductions from Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	11,058,038

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

TIER II CAPITAL	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	1,200,154
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Provisions (Amounts explained in the first paragraph of the Article 8 of the Regulation on Bank Capital)	359,943
Total Deductions from Tier II Capital	1,560,097
Deductions from Tier II Capital	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-
Investments in equity instruments issued by Banks and Financial Institutions Invested in Bank’s Tier II Capital and having conditions stated in the Article 8 of the Regulation	-
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 and Tier II Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier I Capital (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	1,560,097
Total Equity (Total Tier I and Tier II Capital)	12,618,135
Total Tier I Capital and Tier II Capital (Total Equity)	
Loans Granted against the Articles 50 and 51 of the Banking Law	-
Net Book Values of Movables and Immovable 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	13,340
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-
The Portion of 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 not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

CAPITAL	
Total Capital (Total of Tier I Capital and Tier II Capital)	12,604,795
Total Risk Weighted Assets	61,437,468
CAPITAL ADEQUACY RATIOS	
CET1 Capital Ratio (%)	18.00
Tier I Capital Ratio (%)	18.00
Capital Adequacy Ratio (%)	20.52
BUFFERS	
Bank-specific total CET1 Capital Ratio (a+b+c)	2.51
a) Capital Conservation Buffer Ratio (%)	2.50
b) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	0.01
c) Systemic significant bank buffer ratio (%)	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	12.00
Amounts Lower Than Excesses as per Deduction Rules	
Remaining 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	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% the Issued Share Capital	-
Remaining Mortgage Servicing Rights	-
Net Deferred Tax Assets arising from Temporary Differences	-
Limits for Provisions Used in Tier II Capital Calculation	
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	359,943
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	359,943
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018 - 1 January 2022)	
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
^(a) Represents the amounts taken into consideration according to transition clauses	

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

PRIOR PERIOD	AMOUNT	AMOUNT AS THE REGULATION BEFORE 1/1/2014 ^(a)
TIER I CAPITAL		
Paid-in capital to be entitled for compensation after all creditors	1,193,585	
Share issue premium	-	
Legal reserves	3,346,729	
Other Comprehensive Income according to TAS	292,471	
Profit	3,893,535	
Current profit for the period	3,863,728	
Prior year's profit	29,807	
Bonus shares from associates, subsidiaries and joint ventures not accounted in current period's profit	-	
Tier I Capital Before Deductions	8,726,320	
Deductions From Tier I Capital		
Valuation adjustments according to Regulation on Shareholders' Equities of Banks Article 9, Paragraph 1, Clause	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS	136,707	
Leasehold Improvements on Operational Leases	23,508	
Goodwill and Other Intangible Assets and Related Deferred Taxes	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	531,462	531,462
Net Deferred Tax Asset/Liability	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	-	
Direct and Indirect Investments of the Bank on its own Tier I Capital	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law	-	
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	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	
Net Deferred Tax Assets arising from Temporary Differences Exceeding the10% Threshold of Tier I Capital	-	

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital	-
Mortgage Servicing Rights not deducted	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-
Other items to be Defined by the BRSA	-
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	-
Total Deductions from Tier I Capital	691,677
Total Tier I Capital	8,034,643
ADDITIONAL TIER I CAPITAL	
Preferred Stock not Included in Tier I Capital and the Related Share Premiums	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank’s Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-
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	-
Other items to be Defined by the BRSA	-
Items to be Deducted from Tier I Capital during the Transition Period	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-
Total Deductions from Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	8,034,643

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

TIER II CAPITAL	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	412,135
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	160,845
Total Deductions from Tier II Capital	572,980
Deductions from Tier II Capital	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-
Investments in equity instruments issued by Banks and Financial Institutions Invested in Bank’s Tier II Capital and having conditions stated in the Article 8 of the Regulation	-
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 and Tier II Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier I Capital (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	572,980
Total Equity (Total Tier I and Tier II Capital)	8,607,623
Total Tier I Capital and Tier II Capital (Total Equity)	
Loans Granted against the Articles 50 and 51 of the Banking Law	-
Net Book Values of Movables and Immovable 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	15,694
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-
The Portion of 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 not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

a) Information on equity items (cont’d)

CAPITAL	
Total Capital (Total of Tier I Capital and Tier II Capital)	8,591,929
Total Risk Weighted Assets	42,892,763
CAPITAL ADEQUACY RATIOS	
CET1 Capital Ratio (%)	18.73
Tier I Capital Ratio (%)	18.73
Capital Adequacy Ratio (%)	20.03
BUFFERS	
Bank-specific total CET1 Capital Ratio (a+b+c)	2.51
a) Capital Conservation Buffer Ratio (%)	2.50
b) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	0.01
c) Systemic significant bank buffer ratio (%)	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	11.56
Amounts Lower Than Excesses as per Deduction Rules	
Remaining 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	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% the Issued Share Capital	-
Remaining Mortgage Servicing Rights	-
Net Deferred Tax Assets arising from Temporary Differences	-
Limits for Provisions Used in Tier II Capital Calculation	
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	160,845
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	160,845
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)	
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
^(a) Represents the amounts taken into consideration according to transition clauses	

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

b) Information on debt instruments to be included in the equity calculation

Issuer	Banka Kombetare Tregtare
Intermediary code (CUSIP, ISIN, etc.)	-
Legislation the instrument is subject to	BRSA
Consideration in equity calculation	
Being subject to the practice of being taken into account by decreasing by 10% as of 1/1/2015	No
Validity on consolidated or unconsolidated basis or on both consolidated and unconsolidated basis	Valid on consolidated and unconsolidated basis
Type of instrument	Loan
Amount taken into account in the calculation of shareholders' equity (As at the latest reporting date - TL Million)	494
Nominal value of the vehicle (Million TL)	494
The account in which the instrument is accounted for	Liabilities - Subordinated Debt Instruments amortized cost
Issue date of the instrument	25 September 2023
Maturity structure of the Instrument (Maturity/Maturity)	Term
Initial term of the instrument	10 years
Whether the issuer has a right of redemption subject to BRSA approval	Available
Repayment option date, contingent repayment options and amount to be repaid	After the 5 th year
Subsequent repayment option dates	After the 5 th year
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed
Interest rate and interest rate index value	First 5 years 9.75% fixed, next 5 years 5 years fixed maturity US yield curve interest rate + 635bps
Whether there are any restrictions that stop the payment of dividends	-
Fully optional, partially optional or compulsory	-
Whether there is an incentive for repayment, such as an interest rate increase	None
Non-accumulative or accumulative property	Not cumulative

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

b) Information on debt instruments to be included in the equity calculation (cont’d)

Ability to be converted into shares	
If convertible into shares, the triggering event(s) that will cause the conversion	In the event that there is a possibility that the operating license of the Borrower will be revoked or transferred to the Savings Deposit Insurance Fund within the framework of Article 71 of the Banking Law No. 5411 due to the losses it has incurred, the outstanding Loan amount may be completely or partially written off from its records or the Loan may be converted into shares by the Borrower as an offset against the said loss in accordance with the decision to be taken by the BRSA in this direction; this situation shall not constitute an event of default under this Loan Agreement.
If convertible into shares, full or partial conversion feature	Partially or completely
If convertible into shares, the conversion rate	It will be realized within the framework of the provisions of the Regulation and Communiqué.
If convertible into shares, mandatory or optional conversion feature	Optional
If convertible into shares, types of convertible instruments	Share certificates
If convertible into shares, the issuer of the debt instrument to be converted	Aktif Yatırım Bankası A.Ş.
Value reduction feature	
If it has a value reduction feature, the trigger event(s) that will cause the reduction	In the event that there is a possibility that the operating license of the Borrower will be revoked or transferred to the Savings Deposit Insurance Fund within the framework of Article 71 of the Banking Law No. 5411 due to the losses it has incurred, the outstanding Loan amount may be completely or partially written off from its records or the Loan may be converted into shares by the Borrower as an offset against the said loss in accordance with the decision to be taken by the BRSA in this direction; this situation shall not constitute an event of default under this Loan Agreement.
If it has a value reduction feature, fully or partially value reduction feature	Partially or completely
If it has the feature of reduction in value, the feature of being permanent or temporary	Permanent
If its value can be temporarily reduced, the value increase mechanism	There are no temporary value reductions.
In the event of liquidation, in which order it is in terms of the right to claim (the vehicle immediately above this vehicle)	After borrowings, before additional Tier 1 capital, in the same way as other additional capital
Whether the conditions specified in Articles 7 and 8 of the Regulation on Equity of Banks are not fulfilled	Fulfils the conditions in Article 8.
Which of the conditions in Articles 7 and 8 of the Regulation on Equity of Banks are not fulfilled	Does not fulfil the conditions in Article 7.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

b) Information on debt instruments to be included in the equity calculation (cont’d)

Issuer	Banka Kombetare Tregtare
Intermediary code (CUSIP, ISIN, etc.)	XS2795393896
Legislation the instrument is subject to	BRSA
Consideration in equity calculation	
Being subject to the practice of being taken into account by decreasing by 10% as of 1/1/2015	No
Validity on consolidated or unconsolidated basis or on both consolidated and unconsolidated basis	Valid on consolidated and unconsolidated basis
Type of instrument	Subordinated Debt Instrument (Bond)
Amount taken into account in the calculation of shareholders' equity (As at the latest reporting date - TL Million)	706
Nominal value of the vehicle (Million TL)	706
The account in which the instrument is accounted for	Liabilities - Subordinated Debt Instruments amortized cost
Issue date of the instrument	28.03.2024
Maturity structure of the Instrument (Maturity/Maturity)	Term
Initial term of the instrument	10 years
Whether the issuer has a right of redemption subject to BRSA approval	Available
Repayment option date, contingent repayment options and amount to be repaid	After the 5 th year
Subsequent repayment option dates	After the 5 th year
Interest/dividend payments	
Fixed or variable interest/dividend payments	Fixed
Interest rate and interest rate index value	First 5 years 9.35% fixed, next 5 years 5 years fixed maturity US yield curve interest rate + 515bps
Whether there are any restrictions that stop the payment of dividends	-
Fully optional, partially optional or compulsory	-
Whether there is an incentive for repayment, such as an interest rate increase	None
Non-accumulative or accumulative property	Not cumulative

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

I. Explanations on equity items (cont’d)

b) Information on debt instruments to be included in the equity calculation (cont’d)

Ability to be converted into shares	
If convertible into shares, the triggering event(s) that will cause the conversion	In the event that there is a possibility that the operating license of the Borrower will be revoked or transferred to the Savings Deposit Insurance Fund within the framework of Article 71 of the Banking Law No. 5411 due to the losses it has incurred, the outstanding Loan amount may be completely or partially written off from its records or the Loan may be converted into shares by the Borrower as an offset against the said loss in accordance with the decision to be taken by the BRSA in this direction; this situation shall not constitute an event of default under this Loan Agreement.
If convertible into shares, full or partial conversion feature	Partially or completely
If convertible into shares, the conversion rate	It will be realized within the framework of the provisions of the Regulation and Communiqué.
If convertible into shares, mandatory or optional conversion feature	Optional
If convertible into shares, types of convertible instruments	Share certificates
If convertible into shares, the issuer of the debt instrument to be converted	Aktif Yatırım Bankası A.Ş.
Value reduction feature	
If it has a value reduction feature, the trigger event(s) that will cause the reduction	In the event that there is a possibility that the operating license of the Borrower will be revoked or transferred to the Savings Deposit Insurance Fund within the framework of Article 71 of the Banking Law No. 5411 due to the losses it has incurred, the outstanding Loan amount may be completely or partially written off from its records or the Loan may be converted into shares by the Borrower as an offset against the said loss in accordance with the decision to be taken by the BRSA in this direction; this situation shall not constitute an event of default under this Loan Agreement.
If it has a value reduction feature, fully or partially value reduction feature	Partially or completely
If it has the feature of reduction in value, the feature of being permanent or temporary	Permanent
If its value can be temporarily reduced, the value increase mechanism	There are no temporary value reductions.
In the event of liquidation, in which order it is in terms of the right to claim (the vehicle immediately above this vehicle)	After borrowings, before additional Tier 1 capital, in the same way as other additional capital
Whether the conditions specified in Articles 7 and 8 of the Regulation on Equity of Banks are not fulfilled	Fulfils the conditions in Article 8.
Which of the conditions in Articles 7 and 8 of the Regulation on Equity of Banks are not fulfilled	Does not fulfil the conditions in Article 7.

c) Explanations for the confirmation between the components of shareholders’ equity table and balance sheet amounts:

The “Shareholders’ equity” difference between the components of shareholders’ equity table and unconsolidated balance sheet originates from general loan provisions. Up to 1.25% of the general loan provisions to credit risk is considered as Tier II Capital in the components of shareholders’ equity table for calculation of “Shareholders’ equity” amount. On the other hand, leasehold improvements on operational leases that based under tangible assets at the balance sheet, are featured in Deductions from Tier I Capital in the components of shareholders’ equity table with intangible assets and other items to be defined by the BRSA.

Credit risk is defined as the possibility of incurring loss where the counterparty in a transaction, partially or completely fails to meet its contractual obligations in due time in an agreement with the Bank. The Bank includes the credit risks exposed in the Banking Law No: 5411 due to all kinds of transactions within the scope of credit. Credit risks exposed by the Bank due to new products and services are also subject to evaluation within this scope.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risk

The Bank sets credit limits for counterparties in order to achieve risk limitation in lending transactions which are subject to credit risk and does not allocate loans above these limits. While determining these limits, the financial structure and debt payment capacities of the customers are taken into consideration as well as the credit policies and strategies determined by the bank.

The authority to allocate a credit limit is on the Board of Directors. This authorization has been transferred to Credit Committees and to the authority of the Head Office within the framework of written rules. These delegated authorities are regularly monitored and reported by internal audit, internal control and risk management departments.

The internal rating system, developed within the Bank, which includes various financial and non-financial criteria, is used in the evaluation of the customers. As a result of evaluating the general economic developments and monitoring the changes in the financial information and operations of customers, previously determined credit limits are revised.

The debtors or group of debtors are subject to credit risk limits. Risk limits are monitored in terms of debtor or group of debtors and sector segmentation each allocation by the Bank. There is no geographical limitation.

Risk limits and allocations regarding daily transactions are determined in the Bank’s procedures related to loans. These monitoring activities may be done on a daily basis. The Bank’s risk concentration on off-balance sheet risks is monitored and evaluated at the weekly Assets-Liabilities Committee meetings.

The Bank calculates the amount exposed to credit risk in accordance with the “Regulation on Measurement and Assessment of Capital Adequacy of Banks” published in the Official Gazette dated 23 October 2015 and numbered 29511. Therefore, the Bank manages credit risks in a structure that will ensure that the capital adequacy standard ratio remains above the limit in the current regulations.

The account status documents obtained for the loans are controlled in accordance with the legislation and the credit limits are updated in line with the economic conditions and the initiative of the Board of Directors, the Credit Committee and the General Manager. The Bank obtains sufficient collaterals for its loans and other receivables.

1. In the credit transactions, company signature or surety, real estate mortgage, bank counter-guarantee, cash blockage and bills of exchange are also taken as collateral. The collaterals received are taken into consideration in parallel with the market conditions and the collateral conditions of other banks.

The Bank believes that the collection of the principal or the interest or both is overdue for more than one year from the due date or due date, or due to the fact that it is highly probable that the entire amount of the receivables due will not be collected in a period exceeding one year, and that the creditworthiness of the debtor has been weakened. It classifies the loans and other receivables that are deemed to have lost completely as non-performing and impaired.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risk (cont’d)

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

RISK CLASSIFICATIONS	CURRENT PERIOD RISK AMOUNT ⁽¹⁾	AVERAGE RISK AMOUNT
Conditional and unconditional receivables from central governments or Central Banks	27,952,182	27,727,587
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial undertakings	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	7,425,064	8,277,985
Conditional and unconditional receivables from corporates	29,210,096	26,728,997
Conditional and unconditional receivables from retail portfolios	13,406,532	6,986,025
Conditional and unconditional receivables secured by mortgages	57,426	51,143
Past due receivables	399,742	265,059
Receivables defined under high-risk category by BRSA	26,812	5,582,151
Guaranteed securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	4,606,984	3,027,572
Stock Investments	817,532	721,196
Other Receivables	4,189,241	3,246,999
Total	88,091,611	82,614,714

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

2. The Bank performs regular controls on the positions held in forward transactions, option contracts and other similar agreements and effectively manages the risks.

3. The risks of the forward, option and other similar type agreements are followed regularly.

4. Indemnified non-cash loans are subject to the same risk weight as non-performing loans. These loans are classified according to their collaterals and transferred to the non-performing loans account. For the renewed and rescheduled loans, no risk separation is made except for the monitoring method determined by the relevant legislation.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risk (cont’d)

5. The Bank’s banking activities in foreign countries and credit transactions do not constitute an important risk in terms of the related countries’ economic conditions and activities of customers and companies. The Bank, as an active participant in the international banking market, is not exposed to significant credit risk concentration when considered together with the financial activities of other financial institutions.

6. The proportion of the Bank’s top 100 and 200 cash loan customers’ in total cash loans is:

As of the balance sheet date, the Bank’s receivables from the top 100 and 200 cash loan customers constitute 66.25% and 68.19% of the total cash loans portfolio (31 December 2023: 62.73% and 62.92%).

The share of the Bank’s receivables from the top 100 and 200 non-cash loan customers in the total non-cash loans portfolio:

As of the balance sheet date, the Bank has 324 non-cash loan customers (31 December 2023: 323 non-cash loan customers). As of the balance sheet date, the Bank’s receivables from the top 100 and 200 non-cash loan customers constitute 95.39% and 99.70% of total non-cash loans (31 December 2023: 96.58% and 99.81%).

The share of cash and non-cash receivables from the Bank’s top 100 and 200 credit customers in total on-balance sheet assets and non-cash loans is 30.00% and 33.39%, respectively (31 December 2023: 26.73% and 28.38%).

7. 1st and 2nd stage expected loss provisions for the credit risk undertaken by the Bank:

As of 31 December 2024, the Bank has provided TL 164,362 for tier I cash loans and financial assets, TL 183,178 for tier II loans, TL 16,791 for non-cash loans and TL 364,331 in total.

As of 31 December 2023, the Bank has provided provision amounting to TL 117,571 for tier I cash loans and financial assets, TL 39,626 for tier II loans, TL 13,372 for non-cash loans and TL 170,569 in total.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risk (cont’d)

8. Profile of significant exposures in major regions

RISK CLASSIFICATIONS ⁽¹⁾								RİSK SINIFLARI ⁽¹⁾										
	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM CENTRAL GOVERNMENTS TO CENTRAL BANKS	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	STOCK INVESTMENTS	OTHER RECEIVABLES	TOTAL
CURRENT PERIOD																		
1. Domestic	21,712,969	-	-	-	-	2,850,830	28,672,808	13,125,557	57,426	280,826	26,721	-	-	-	-	-	-	66,727,137
2. European Union Countries	-	-	-	-	-	2,146,334	-	-	-	-	-	-	-	-	-	-	-	2,146,334
3. OECD Countries ⁽²⁾	-	-	-	-	-	26,995	-	-	-	-	-	-	-	-	-	-	-	26,995
4. Off-Shore Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	61,970	-	-	-	-	-	-	-	-	-	-	-	61,970
6. Other Countries	-	-	-	-	-	1,497,271	468,434	4,204	-	679	91	-	-	-	-	-	-	1,970,679
7. Investment and Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	817,532	-	817,532
8. Undistributed Assets / Liabilities ⁽³⁾	6,239,213	-	-	-	-	841,664	68,854	276,771	-	118,237	-	-	-	-	4,606,984	-	4,189,241	16,340,964
9. Total	27,952,182	-	-	-	-	7,425,064	29,210,096	13,406,532	57,426	399,742	26,812	-	-	-	4,606,984	817,532	4,189,241	88,091,611

⁽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⁾ Includes OECD countries other than EU countries, USA and Canada.

⁽³⁾ Includes assets and liability items that cannot be allocated on a consistent basis.

RISK CLASSIFICATIONS ⁽¹⁾								RİSK SINIFLARI ⁽¹⁾									
CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM CENTRAL GOVERNMENTS TO CENTRAL BANKS	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	STOCK INVESTMENTS	OTHER RECEIVABLES	TOTAL
PRIOR PERIOD																	
1. Domestic	14,742,859	-	-	-	-	6,128,634	16,136,867	2,622,895	21,085	126,359	7,733,398	-	-	-	-	-	47,512,097
2. European Union Countries	-	-	-	-	-	179,479	104,966	-	-	-	-	-	-	-	-	-	284,445
3. OECD Countries ⁽²⁾	-	-	-	-	-	113,440	-	-	-	-	-	-	-	-	-	-	113,440
4. Off-Shore Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	72,947	-	-	-	-	-	-	-	-	-	-	72,947
6. Other Countries	-	-	-	-	-	3,621,481	187,045	2,910	-	1,160	162	-	-	-	-	-	3,812,758
7. Investment and Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	665,515	-	665,515
8. Undistributed Assets / Liabilities ⁽³⁾	4,351,494	-	-	-	-	770,233	(4,622)	229,197	-	17,512	31,585	-	-	2,387,093	-	1,447,891	9,230,383
9. Total	19,094,353	-	-	-	-	10,886,214	16,424,256	2,855,002	21,085	145,031	7,765,145	-	-	2,387,093	665,515	1,447,891	61,691,585

⁽¹⁾ Bankaların Sermaye Yeterliliğinin Ölçülmesine ve Değerlendirilmesine İlişkin Yönetmelikte yer alan risk sınıfları dikkate alınacaktır. Kredi riski azaltımı öncesi. krediye dönüşüm oranı sonrası risk tutarları verilmiştir.

⁽²⁾ AB ülkeleri. ABD ve Kanada dışındaki OECD ülkelerini ifade etmektedir.

⁽³⁾ Tutarlı bir esasa göre bölümlere dağıtılamayan varlık ve yükümlülükleri ifade etmektedir.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risk (cont’d)

8. Profile of significant exposures in major regions

RISK CLASSIFICATIONS ⁽¹⁾								RİSK SINIFLARI ⁽¹⁾									
CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM CENTRAL GOVERNMENTS TO CENTRAL BANKS	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	STOCK INVESTMENTS	OTHER RECEIVABLES	TOTAL
CURRENT PERIOD																	
1. Domestic	21,712,969	-	-	-	-	2,850,830	28,672,808	13,125,557	57,426	280,826	26,721	-	-	-	-	-	66,727,137
2. European Union Countries	-	-	-	-	-	2,146,334	-	-	-	-	-	-	-	-	-	-	2,146,334
3. OECD Countries ⁽²⁾	-	-	-	-	-	26,995	-	-	-	-	-	-	-	-	-	-	26,995
4. Off-Shore Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	61,970	-	-	-	-	-	-	-	-	-	-	61,970
6. Other Countries	-	-	-	-	-	1,497,271	468,434	4,204	-	679	91	-	-	-	-	-	1,970,679
7. Investment and Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	817,532	-	817,532
8. Undistributed Assets / Liabilities ⁽³⁾	6,239,213	-	-	-	-	841,664	68,854	276,771	-	118,237	-	-	-	4,606,984	-	4,189,241	16,340,964
9. Total	27,952,182	-	-	-	-	7,425,064	29,210,096	13,406,532	57,426	399,742	26,812	-	-	4,606,984	817,532	4,189,241	88,091,611

⁽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⁾ Includes OECD countries other than EU countries, USA and Canada.

⁽³⁾ Includes assets and liability items that cannot be allocated on a consistent basis.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)

II. Explanations on credit risks (cont'd)

9. Risk profile by sectors or counterparties

RISK CLASSIFICATIONS ⁽¹⁾										RISK CLASSIFICATIONS ⁽¹⁾												
CURRENT PERIOD	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM CENTRAL GOVERNMENTS OR CENTRAL BANKS	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM REGIONAL OR LOCAL GOVERNMENTS	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM ADMINISTRATIVE BODIES AND NON-COMMERCIAL 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 RECEIVABLES		CONDITIONAL AND UNCONDITIONAL RECEIVABLES SECURED BY MORTGAGES	PAST DUE RECEIVABLES	RECEIVABLES DEFINED IN HIGH-RISK CATEGORY BY BRSA	GUARANTEED SECURITIES	SECURITIZATION POSITIONS	SHORT-TERM RECEIVABLES FROM BANKS, BROKERAGE HOUSES AND CORPORATES	INVESTMENTS SIMILAR TO COLLECTIVE INVESTMENT FUNDS	STOCK INVESTMENTS	OTHER RECEIVABLES	TL	FC	TOTAL	
Agriculture	-	-	-	-	-	-	-	1,132,528	5,854	-	-	-	-	-	-	-	-	-	-	224,910	913,472	1,138,382
Farming and Stockbreeding	-	-	-	-	-	-	-	1,132,528	5,854	-	-	-	-	-	-	-	-	-	-	224,910	913,472	1,138,382
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	13,053,314	83,640	57,426	13,556	883	-	-	-	-	-	-	-	2,506,899	10,701,920	13,208,819
Mining and Quarrying	-	-	-	-	-	-	-	2,049,396	-	-	-	883	-	-	-	-	-	-	-	396,879	1,653,400	2,050,279
Production	-	-	-	-	-	-	-	7,124,616	46,691	6,800	13,556	-	-	-	-	-	-	-	-	1,786,913	5,404,750	7,191,663
Electricity, Gas and Water	-	-	-	-	-	-	-	3,879,302	36,949	50,626	-	-	-	-	-	-	-	-	-	323,107	3,643,770	3,966,877
Construction	-	-	-	-	-	-	-	2,046,174	17,459	-	-	-	-	-	-	-	-	-	-	78,447	1,985,186	2,063,633
Services	-	-	-	-	-	-	5,082,518	9,333,578	226,849	-	15,741	91	-	-	-	-	-	-	-	3,395,145	11,263,632	14,658,777
Wholesale and Retail Trade	-	-	-	-	-	-	-	5,182,912	117,374	-	124	-	-	-	-	-	-	-	-	530,414	4,769,996	5,300,410
Accommodation and Dining	-	-	-	-	-	-	-	2,178	11,891	-	14,209	-	-	-	-	-	-	-	-	28,278	-	28,278
Transportation and Telecom	-	-	-	-	-	-	-	26,907	29,577	-	-	-	-	-	-	-	-	-	-	45,821	10,663	56,484
Financial Institutions	-	-	-	-	-	-	5,082,518	1,505,812	1,536	-	-	-	-	-	-	-	-	-	-	2,242,850	4,347,016	6,589,866
Real Estate and Rental Services	-	-	-	-	-	-	-	198,764	2,567	-	-	-	-	-	-	-	-	-	-	87,789	113,542	201,331
Professional Services	-	-	-	-	-	-	-	239	-	-	-	-	-	-	-	-	-	-	-	239	-	239
Educational Services	-	-	-	-	-	-	-	9,427	14,306	-	-	-	-	-	-	-	-	-	-	13,057	10,676	23,733
Health and Social Services	-	-	-	-	-	-	-	2,407,339	49,598	-	1,408	91	-	-	-	-	-	-	-	446,697	2,011,739	2,458,436
Other ⁽²⁾	27,952,182	-	-	-	-	-	2,342,546	3,644,502	13,072,730	-	370,445	25,838	-	-	-	-	4,606,984	817,532	4,189,241	39,630,863	17,391,137	57,022,000
Total	27,952,182	-	-	-	-	-	7,425,064	29,210,096	13,406,532	57,426	399,742	26,812	-	-	-	4,606,984	817,532	4,189,241	45,836,264	42,255,347	88,091,611	

⁽¹⁾ Stands for the risk categories listed in Regulations on Measurement and Assessment of Capital Adequacy Ratios of Banks were taken into consideration. Risk amounts are given after conversion to credit and credit risk reduction..

⁽²⁾ Loans extended to holdings are shown in other line.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)

II. Explanations on credit risks (cont'd)

9. Risk profile by sectors or counterparties

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)

II. Explanations on credit risks (cont'd)

9. Risk profile by sectors or counterparties (cont'd)

PRIOR PERIOD	RISK CLASSIFICATIONS ⁽¹⁾									RISK CLASSIFICATIONS ⁽¹⁾												
	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM CENTRAL GOVERNMENTS OR CENTRAL BANKS	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM REGIONAL OR LOCAL GOVERNMENTS	CONDITIONAL AND UNCONDITIONAL RECEIVABLES FROM ADMINISTRATIVE BODIES AND NON-COMMERCIAL 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 RETAIL RECEIVABLES		CONDITIONAL AND UNCONDITIONAL RECEIVABLES SECURED BY MORTGAGES	PAST DUE RECEIVABLES	RECEIVABLES DEFINED IN HIGH-RISK CATEGORY BY BRSA	GUARANTEED SECURITIES	SECURITIZATION POSITIONS	SHORT-TERM RECEIVABLES FROM BANKS, BROKERAGE HOUSES AND CORPORATES	INVESTMENTS SIMILAR TO COLLECTIVE INVESTMENT FUNDS	STOCK INVESTMENTS	OTHER RECEIVABLES	TL	FC	TOTAL	
Agriculture	-	-	-	-	-	-	891,276	21,728		-	-	-	-	-	-	-	-	-	-	12,248	900,756	913,004
Farming and Stockbreeding	-	-	-	-	-	-	891,276	21,728		-	-	-	-	-	-	-	-	-	-	12,248	900,756	913,004
Forestry	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	6,791,646	28,542		-	-	380,094	-	-	-	-	-	-	-	1,351,374	5,848,908	7,200,282
Mining and Quarrying	-	-	-	-	-	-	1,213,910	-		-	-	883	-	-	-	-	-	-	-	11,763	1,203,030	1,214,793
Production	-	-	-	-	-	-	3,038,140	9,547		-	-	344,678	-	-	-	-	-	-	-	1,002,106	2,390,259	3,392,365
Electricity, Gas and Water	-	-	-	-	-	-	2,539,596	18,995		-	-	34,533	-	-	-	-	-	-	-	337,505	2,255,619	2,593,124
Construction	-	-	-	-	-	-	1,096,510	5,779		19,821	-	-	-	-	-	-	-	-	-	29,488	1,092,622	1,122,110
Services	-	-	-	-	-	1,826,011	3,964,395	72,728		1,264	16,065	326,184	-	-	-	-	-	-	-	1,740,049	4,466,598	6,206,647
Wholesale and Retail Trade	-	-	-	-	-	-	2,572,717	39,240		1,264	28	102,155	-	-	-	-	-	-	-	425,452	2,289,952	2,715,404
Accommodation and Dining	-	-	-	-	-	-	2,405	599		-	14,175	-	-	-	-	-	-	-	-	17,179	-	17,179
Transportation and Telecom	-	-	-	-	-	-	313,160	2,254		-	-	-	-	-	-	-	-	-	-	2,900	312,514	315,414
Financial Institutions	-	-	-	-	-	1,826,011	400,324	6,193		-	-	201,637	-	-	-	-	-	-	-	847,447	1,586,718	2,434,165
Real Estate and Rental Services	-	-	-	-	-	-	269,148	21		-	-	-	-	-	-	-	-	-	-	252,753	16,416	269,169
Professional Services	-	-	-	-	-	-	84	-		-	-	-	-	-	-	-	-	-	-	84	-	84
Educational Services	-	-	-	-	-	-	17,377	2,503		-	-	-	-	-	-	-	-	-	-	2,503	17,377	19,880
Health and Social Services	-	-	-	-	-	-	389,180	21,918		-	1,862	22,392	-	-	-	-	-	-	-	191,731	243,621	435,352
Other ⁽²⁾	19,094,353	-	-	-	-	9,060,203	3,680,429	2,726,225		-	128,966	7,058,867	-	-	-	2,387,093	665,515	1,447,891	29,145,904	17,103,638	46,249,542	
Total	19,094,353	-	-	-	-	10,886,214	16,424,256	2,855,002		21,085	145,031	7,765,145	-	-	-	2,387,093	665,515	1,447,891	32,279,063	29,412,522	61,691,585	

⁽¹⁾ Stands for the risk categories listed in Regulations on Measurement and Assessment of Capital Adequacy Ratios of Banks were taken into consideration. Risk amounts are given after conversion to credit and credit risk reduction.

⁽²⁾ Loans extended to holdings are shown in other line.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)

II. Explanations on credit risks (cont'd)

9. Risk profile by sectors or counterparties (cont'd)

RISK CLASSIFICATIONS ⁽¹⁾											
ADDITIONAL AND CONDITIONAL RECEIVABLES SECURED BY MORTGAGES	PAST DUE RECEIVABLES	RECEIVABLES DEFINED IN HIGH-RISK CATEGORY BY BRSA	GUARANTEED SECURITIES	SECURITIZATION POSITIONS	SHORT-TERM RECEIVABLES FROM BANKS, BROKERAGE HOUSES AND CORPORATES	INVESTMENTS SIMILAR TO COLLECTIVE INVESTMENT FUNDS	STOCK INVESTMENTS	OTHER RECEIVABLES	TL	FC	TOTAL
-	-	-	-	-	-	-	-	-	12,248	900,756	913,004
-	-	-	-	-	-	-	-	-	12,248	900,756	913,004
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	380,094	-	-	-	-	-	-	1,351,374	5,848,908	7,200,282
-	-	883	-	-	-	-	-	-	11,763	1,203,030	1,214,793
-	-	344,678	-	-	-	-	-	-	1,002,106	2,390,259	3,392,365
-	-	34,533	-	-	-	-	-	-	337,505	2,255,619	2,593,124
19,821	-	-	-	-	-	-	-	-	29,488	1,092,622	1,122,110
1,264	16,065	326,184	-	-	-	-	-	-	1,740,049	4,466,598	6,206,647
1,264	28	102,155	-	-	-	-	-	-	425,452	2,289,952	2,715,404
-	14,175	-	-	-	-	-	-	-	17,179	-	17,179
-	-	-	-	-	-	-	-	-	2,900	312,514	315,414
-	-	201,637	-	-	-	-	-	-	847,447	1,586,718	2,434,165
-	-	-	-	-	-	-	-	-	252,753	16,416	269,169
-	-	-	-	-	-	-	-	-	84	-	84
-	-	-	-	-	-	-	-	-	2,503	17,377	19,880
-	1,862	22,392	-	-	-	-	-	-	191,731	243,621	435,352
-	128,966	7,058,867	-	-	-	2,387,093	665,515	1,447,891	29,145,904	17,103,638	46,249,542
21,085	145,031	7,765,145	-	-	-	2,387,093	665,515	1,447,891	32,279,063	29,412,522	61,691,585

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

10. Analysis of maturity-bearing exposures according to remaining maturities

RISK CATEGORIES-CURRENT PERIOD	TIME TO MATURITY				
	1 MONTH	1-3 MONTHS	3-6 MONTHS	6-12 MONTHS	OVER 1 YEAR
Conditional and Unconditional Receivables from Central Governments or Central Banks	3,346,626	2,612	3,189,967	1,477,104	19,935,873
Conditional and Unconditional Receivables from Regional or Local Governments	-	-	-	-	-
Conditional and Unconditional Receivables from Administrative Bodies and Non-Commercial Undertakings	-	-	-	-	-
Conditional and Unconditional Receivables from Multilateral Development Banks	-	-	-	-	-
Conditional and Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional and Unconditional Receivables from Banks and Brokerage Houses	2,221,370	310,270	281,074	373,030	4,239,320
Conditional and Unconditional Receivables from Corporates	3,200,975	6,485,663	6,352,336	6,273,597	6,897,525
Conditional and Unconditional Receivables from Retail Portfolios	220,272	414,339	1,065,203	4,099,507	7,607,211
Conditional and Unconditional Receivables Secured by Mortgages	-	10,486	-	-	46,940
Past Due Receivables	115,374	11,766	26,008	30,255	216,339
Receivables Defined under High-Risk Category by BRSA	9,198	631	4,656	5,568	6,759
Guaranteed Securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-Term Receivables from Banks, Brokerage Houses and Corporate	-	-	-	-	-
Investments Similar to Collective Investment Funds	-	-	-	-	4,606,984
Stock Investments	-	-	-	-	817,532
Other Receivables	-	-	-	-	4,189,241
General Total	9,113,815	7,235,767	10,919,244	12,259,061	48,563,724

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

10. Analysis of maturity-bearing exposures according to remaining maturities

RISK CATEGORIES-PRIOR PERIOD	TIME TO MATURITY				
	1 MONTH	1-3 MONTHS	3-6 MONTHS	6-12 MONTHS	OVER 1 YEAR
Conditional and Unconditional Receivables from Central Governments or Central Banks	2,713,076	128,200	203	413,337	15,839,537
Conditional and Unconditional Receivables from Regional or Local Governments	-	-	-	-	-
Conditional and Unconditional Receivables from Administrative Bodies and Non-Commercial Undertakings	-	-	-	-	-
Conditional and Unconditional Receivables from Multilateral Development Banks	-	-	-	-	-
Conditional and Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional and Unconditional Receivables from Banks and Brokerage Houses	4,963,295	115,869	486,029	319,416	5,001,605
Conditional and Unconditional Receivables from Corporates	2,216,323	2,389,504	4,324,460	1,116,167	6,377,802
Conditional and Unconditional Receivables from Retail Portfolios	37,265	71,305	243,638	741,601	1,761,193
Conditional and Unconditional Receivables Secured by Mortgages	50	19,954	-	466	615
Past Due Receivables	47,678	1,581	2,636	8,045	85,091
Receivables Defined under High-Risk Category by BRSA	183,372	600,207	78,375	625,515	6,277,676
Guaranteed Securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-Term Receivables from Banks, Brokerage Houses and Corporate	-	-	-	-	-
Investments Similar to Collective Investment Funds	-	-	-	-	2,387,093
Stock Investments	-	-	-	-	665,515
Other Receivables	-	-	-	-	1,447,891
General Total	10,161,059	3,326,620	5,135,341	3,224,547	39,844,018

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

11. Information on risk classes

a) Names of appointed credit rating agencies and export credit institutions and reasons for the change if these organizations are changed:

None.

b) Risk classes used by each credit rating agency and export credit institution:

None.

c) The absence of the credit rating of trading for items that are not included in the calculation, instead of the credit rating of the issuer, or if there is for export of these items that are available for information on the process of using credit ratings:

None.

ç) The credit rating of each appointed credit rating agency and export credit institution corresponds to the credit quality levels listed in Appendix-1 of the Regulation on Measurement and Assessment of Capital Adequacy of Banks:

None.

d) Total exposure amount before and after applying risk mitigation techniques and total amounts deducted from the capital which are calculated in accordance with the Appendix-1 of the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” are presented below:

Exposures by risk weights

RISK WEIGHTS CURRENT PERIOD	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	OTHER	DEDUCTIONS FROM EQUITY
1. Exposures before Credit Risk Mitigation	29,069,703	-	4,822,522	-	-	2,802,065	13,262,622	37,450,794	683,905	-	-	-
2. Exposures after Credit Risk Mitigation	29,107,686	-	6,004,151	-	57,426	2,802,128	13,244,850	36,191,465	683,905	-	-	-

RISK WEIGHTS PRIOR PERIOD	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	OTHER	DEDUCTIONS FROM EQUITY
1. Exposures before Credit Risk Mitigation	19,401,188	-	8,876,532	-	-	1,584,801	2,764,233	21,307,703	7,052,162	-	704,966	-
2. Exposures after Credit Risk Mitigation	19,723,992	-	9,907,802	-	11,673	1,594,462	2,760,579	19,935,949	7,052,162	-	704,966	-

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

12. Information of the amount of impaired loans and past due loans, value adjustments and provisions by sector or counterparty

The Bank considers loans that have overdue principal and interest payments and classifies as 2nd group in accordance with Communiqué on “Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made” as “past due loans.” Loans are classified as “impaired / provision reserved loans” that have overdue principal and interest payments for more than 90 days after the maturity date or the certain opinion by the Bank are considered in terms of credit rating of the debtor weakened. In accordance with the Regulation on Provisions, stage 1 and stage 2 expected credit losses are provided for the past due loans and stage 3 expected credit losses are provided for the impaired loans. Stage 1, stage 2 and stage 3 expected credit losses are shown in the value adjustments below.

Information in terms of major sectors and type of counterparties

MAJOR SECTORS / COUNTERPARTIES	CREDITS	PROVISIONS	
IMPAIRED RECEIVABLES (TFRS 9)			
CURRENT PERIOD	SIGNIFICANT INCREASE IN CREDIT RISK (STAGE II)	CREDIT- IMPAIRED LOSSES (STAGE III)	EXPECTED CREDIT LOSS PROVISION (TFRS 9)
Agriculture	-	-	-
Farming and Stockbreeding	-	-	-
Forestry	-	-	-
Fishery	-	-	-
Manufacturing	60,627	54,031	41,649
Mining and Quarrying	-	-	-
Production	17,377	54,031	41,283
Electricity, Gas and Water	43,250	-	366
Construction	2,650	-	159
Services	13,314	29,282	25,710
Wholesale and Retail Trade	4,664	22	309
Hotel and Restaurant Services	991	14,208	14,275
Transportation and Telecom.	3,680	-	201
Financial Institutions	-	-	-
Real Estate and Rental Services	966	-	31
Self- employment Services	1,961	15,052	10,802
Educational Services	556	-	64
Health and Social Services	496	-	28
Other	2,148,895	695,587	532,726
Total	2,225,486	778,900	600,244

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

12. Information of the amount of impaired loans and past due loans, value adjustments and provisions by sector or counterparty (cont’d)

Information in terms of major sectors and type of counterparties (cont’d)

MAJOR SECTORS / COUNTERPARTIES		CREDITS	PROVISIONS
IMPAIRED RECEIVABLES (TFRS 9)			
PRIOR PERIOD	SIGNIFICANT INCREASE IN CREDIT RISK (STAGE II)	CREDIT- IMPAIRED LOSSES (STAGE III)	EXPECTED CREDIT LOSS PROVISION (TFRS 9)
Agriculture	-	-	-
Farming and Stockbreeding	-	-	-
Forestry	-	-	-
Fishery	-	-	-
Manufacturing	14,046	45,376	45,412
Mining and Quarrying	-	3,798	3,798
Production	14,046	41,578	41,614
Electricity, Gas and Water	-	-	-
Construction	-	-	-
Services	210	23,000	18,030
Wholesale and Retail Trade	68	27	-
Hotel and Restaurant Services	-	14,175	14,175
Transportation and Telecom.	-	-	-
Financial Institutions	-	-	-
Real Estate and Rental Services	-	-	-
Self- employment Services	142	8,798	3,855
Educational Services	-	-	-
Health and Social Services	-	-	-
Other	1,161,916	424,874	331,598
Total	1,176,172	493,250	395,040

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

13. Reconciliation of changes in value adjustments and provisions for impaired loans

Information about Value Adjustment and Change in Provisions

CURRENT PERIOD	OPENING BALANCE	PROVISION FOR PERIOD	PROVISION REVERSALS	OTHER ADJUSTMENTS ⁽¹⁾	CLOSING BALANCE
Default (Stage III)	355,414	387,433	(94,425)	(231,356)	417,066
Expected Credit Loss (Stage I – II)	140,763	289,028	(102,509)	7,533	334,815

PRIOR PERIOD	OPENING BALANCE	PROVISION FOR PERIOD	PROVISION REVERSALS	OTHER ADJUSTMENTS ⁽¹⁾	CLOSING BALANCE
Default (Stage III)	293,026	173,371	(107,587)	(3,396)	355,414
Expected Credit Loss (Stage I – II)	117,839	107,460	(105,102)	20,566	140,763

⁽¹⁾ Represents write-offs and sales from non-performing loans portfolio.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

II. Explanations on credit risks (cont’d)

14. Risks involved in counter-cyclical capital buffer calculation

CURRENT PERIOD			
COUNTRIES WHERE THE RISK ULTIMATELY TAKEN	PRIVATE SECTOR LOAN IN BANKING ACCOUNTS	RISK WEIGHTED AMOUNT CALCULATED IN TRADING ACCOUNTS	TOTAL
Türkiye	41,186,526	1,567	41,188,093
Libya	52,025	-	52,025
United Arab Emirates	417,179	-	417,179
Kazakhstan	823	-	823
Albania	3,380	1	3,381
PRIOR PERIOD			
COUNTRIES WHERE THE RISK ULTIMATELY TAKEN	PRIVATE SECTOR LOAN IN BANKING ACCOUNTS	RISK WEIGHTED AMOUNT CALCULATED IN TRADING ACCOUNTS	TOTAL
Türkiye	26,428,258	3,414	26,431,672
United Arab Emirates	187,046	-	187,046
Holland	104,966	-	104,966
Other	4,233	1	4,234

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

III. Explanations on currency risk

1. Currency risks are calculated monthly according to the currency table in the scope of Standard Method and results are reported to the official agencies and to Bank management. Currency risk, as a part of market risk, is taken into consideration while computing capital adequacy ratio.

In addition to reporting made to the authority with standard method, risk exposure is computed daily with using internal method of which tests are performed retrospectively and the results are reported to top management and Board of Directors.

2. Foreign currency risk management policy:

The Bank is not exposed to significant currency risk. Any foreign exchange risk or parity risk from customer transactions are minimized daily by using derivative instruments.

The Bank’s Board of Directors determines the Bank’s limits, within regulatory limitations, related to short/long positions at any period.

3. The Bank’s spot foreign exchange bid rates for USD and EURO as of the balance sheet date and for each of the five days prior to that date are as follows:

	USD	EURO
31 December 2024	35.2803	36.7362
30 December 2024	35.2233	36.7429
27 December 2024	35.1368	36.6134
26 December 2024	35.2033	36.6076
25 December 2024	35.2162	36.6592
24 December 2024	35.1814	36.5693

4. The basic arithmetical average of the Bank’s USD and EURO foreign exchange bid rate for the last thirty days from the financial statement date:

USD 1	34.9244
EURO 1	36.5814

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

III. Explanations on currency risk (cont’d)

Information on the Bank’s foreign currency risk

	EURO	USD	OTHER FC	TOTAL
31 December 2024:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	3,428,496	5,312,950	669,188	9,410,634
Banks	907,330	847,499	3,169,338	4,924,167
Financial assets at fair value through profit/loss ⁽⁴⁾	7,670	64,747	-	72,417
Interbank money market placements	-	-	-	-
Financial assets at fair value through other comprehensive income	721,282	7,366,422	-	8,087,704
Loans ⁽¹⁾	11,497,410	14,552,806	6,484	26,056,700
Investments in associates, affiliates and joint ventures	-	7,196	-	7,196
Financial Assets Measured at Amortized Cost	-	3,164,315	-	3,164,315
Derivative financial assets held for risk management	-	-	-	-
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Other assets ⁽²⁾	(13,125)	10,877	491	(1,757)
Total assets	16,549,063	31,326,812	3,845,501	51,721,376
Liabilities				
Bank deposits	-	-	-	-
Foreign currency deposits	-	-	-	-
Interbank money market takings	1,598,516	8,236,790	205,823	10,041,129
Other fundings ⁽⁷⁾	2,114,129	6,155,648	239,556	8,509,333
Securities issued ⁽⁸⁾	1,914,451	9,586,592	-	11,501,043
Miscellaneous payables	1,338,756	4,489,201	7,616,649	13,444,606
Derivative financial liabilities held for risk management	-	-	-	-
Other liabilities ⁽³⁾	5,256,155	5,072,752	1,106,425	11,435,332
Total liabilities	12,222,007	33,540,983	9,168,453	54,931,443
Net balance sheet position				
Net ‘off-balance sheet’ position	(4,549,515)	3,274,606	3,692,894	2,417,985
Financial derivative assets ⁽⁵⁾	6,066,737	15,286,574	8,013,674	29,366,985
Financial derivative liabilities ⁽⁵⁾	10,616,252	12,011,968	4,320,780	26,949,000
Non-cash loans ⁽⁶⁾	2,553,569	2,637,404	245,649	5,436,622

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

III. Explanations on currency risk (cont’d)

Information on the Bank’s foreign currency risk (cont’d)

	EURO	USD	OTHER FC	TOTAL
31 December 2023:				
Total assets				
Total assets	10,689,332	27,309,684	5,124,270	43,123,286
Total liabilities				
Total liabilities	11,018,033	27,766,106	9,972,243	48,756,382
Net balance sheet position				
Net ‘off-balance sheet’ position	(328,701)	(456,422)	(4,847,973)	(5,633,096)
Net ‘off-balance sheet’ position				
Net ‘off-balance sheet’ position	153,426	487,278	5,046,776	5,687,480
Financial derivative assets	3,167,923	11,263,488	6,356,753	20,788,164
Financial derivative liabilities	3,014,497	10,776,210	1,309,977	15,100,684
Non-cash loans ⁽⁶⁾	2,024,959	1,621,870	249,372	3,896,201

⁽¹⁾ There are no foreign currency indexed loans (31 December 2023: TL 35,054).

⁽²⁾ Includes TL 353 of advances given, TL 10,126 of guarantees given, TL (12,236) of other receivables (31 December 2023: TL 294 of advances given, TL 8,776 of guarantees given and TL (9,153) of other receivables).

⁽³⁾ Funds amounting to TL 11,215,520 as of 31 December 2024 (31 December 2023: TL 14,325,795) are included in other liabilities.

⁽⁴⁾ Income accrual amounting to TL 334,277 (31 December 2023: TL 292,607) related to trading derivative financial receivables and expense accrual amounting to TL 292,350 (31 December 2023: TL 131,925) related to payables are not included in the foreign exchange risk table. In addition, principal amount and rediscount of foreign currency indexed financial assets amounting to TL 34,877 are included (31 December 2023: TL 32,707).

⁽⁵⁾ Derivative financial assets include foreign currency purchase amounting to TL 3,566,774 (31 December 2023: TL 1,431,091). Derivative financial liabilities include foreign currency sales amounting to TL 2,814,382 (31 December 2023: TL 1,221,587).

⁽⁶⁾ Non-cash loans are not included in the “net off-balance sheet position”.

⁽⁷⁾ Includes subordinated loans recognized under subordinated loans in the balance sheet.

⁽⁸⁾ Also includes bonds issued in the nature of subordinated loans presented in subordinated loans in the balance sheet.

IV. Explanations on interest rate risk

Interest rate sensitivity of assets, liabilities and off-balance sheet items are measured by the Bank. Sensitivity analysis performed within this context is reported to the Asset-Liability Committee weekly.

Board of Directors do not have limits to daily interest rates. Applied interest rates are determined by adding a spread to the cost of liability and asset yield.

Since the Bank does not permit maturity mismatches or imposes limits on the mismatch, significant interest rate risk exposures are not expected. It is expected that interest rate risk would not have significant effect on net income and on shareholder’s equity.

As part of asset and liability management, duration and sensitivity analysis are used to measure the effects of changes in yield curves on the balance sheet. The Bank daily monitors interest rate movements in the market and revises the Bank’s interest rates. Results are reported to the top management. In addition in the context of Financial Emergency Procedure daily interest rates are also reported to top management.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IV. Explanations on interest rate risk (cont’d)

Interest rate sensitivity of assets, liabilities and off-balance sheet items
(Based on repricing dates)

	UPTO1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	OVER 5 YEARS	NON- INTEREST BEARING	TOTAL
31 December 2024:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Turkey	8,986,504	-	-	-	-	2,204,153	11,190,657
Banks	2,171,951	-	-	-	-	4,059,703	6,231,654
Financial assets at fair value through profit and loss	-	-	22,553	7,670	10,113	5,721,442	5,761,778
Money market placements	5,508,314	-	-	-	-	-	5,508,314
Financial Assets at Fair Value Through Other Comprehensive Income	1,611,683	2,476,122	2,872,188	5,055,990	5,417,799	62,718	17,496,500
Loans given	15,538,439	5,297,513	11,647,469	8,502,687	273,809	778,900	42,038,817
Financial Assets Measured at Amortized Cost	53,700	529,284	3,635,851	1,926,036	1,512,150	-	7,657,021
Other assets ⁽¹⁾	177,417	136,236	161,164	91,692	-	5,251,878	5,818,387
Total assets	34,048,008	8,439,155	18,339,225	15,584,075	7,213,871	18,078,794	101,703,128
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market payables	12,232,296	3,746,054	282,582	-	-	-	16,260,932
Miscellaneous payables	2,212,173	-	-	-	-	15,479,475	17,691,648
Securities issued ⁽⁴⁾	17,734,581	4,581,176	1,240,409	4,006,384	722,837	-	28,285,387
Other fundings ⁽³⁾	7,637,142	3,070,159	1,046,021	59,423	507,034	-	12,319,779
Other liabilities ⁽²⁾	968,017	841,701	116,712	54,434	8,210	25,156,308	27,145,382
Total liabilities	40,784,209	12,239,090	2,685,724	4,120,241	1,238,081	40,635,783	101,703,128
On balance sheet long position	-	-	15,653,501	11,463,834	5,975,790	-	33,093,125
On balance sheet short position	(6,736,201)	(3,799,935)	-	-	-	(22,556,989)	(33,093,125)
Off-balance sheet long position	-	-	-	-	-	-	-
Off-balance sheet short position	-	-	-	-	-	-	-
Total position	(6,736,201)	(3,799,935)	15,653,501	11,463,834	5,975,790	(22,556,989)	-

⁽¹⁾ Associates and subsidiaries, tangible assets, intangible assets, tax assets, expected credit losses, derivative financial assets, assets held for sale and other assets are presented in other assets.

⁽²⁾ Derivative financial liabilities held for trading, other foreign resources, tax liability, lease liabilities and shareholders’ equity are presented in other liabilities.

⁽³⁾ Includes subordinated loans recognized under subordinated loans in the balance sheet.

⁽⁴⁾ Also includes bonds issued in the nature of subordinated loans presented in subordinated loans in the balance sheet.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IV. Explanations on interest rate risk (cont’d)

Interest rates on monetary financial instruments (%)

	EURO	USD	Yen	TL
31 December 2024:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	3	3	-	-
Banks	4.00	5.21	-	47.34
Financial assets measured at fair value through profit/loss	3.87	-	-	36.50
Interbank money market placements	-	-	-	48.56
Financial assets measured at fair value through other comprehensive income	5.55	7.27	-	42.19
Loans given	7.65	9.43	-	68.30
Financial Assets Measured at Amortized Cost	-	9.23	-	25.78
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market takings	2.26	4.08	-	50.69
Miscellaneous payables	-	-	-	-
Securities issued	2.88	4.73	-	48.33
Funds from other financial institutions	2.85	4.98	-	44.71

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IV. Explanations on interest rate risk (cont’d)

Interest rate sensitivity of assets, liabilities and off-balance sheet items
(Based on repricing dates)

	UPTO1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	OVER 5 YEARS	NON- INTEREST BEARING	TOTAL
31 December 2023:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Turkey	10,064,270	-	-	-	-	705,309	10,769,579
Banks	548,871	-	-	-	-	5,531,706	6,080,577
Financial assets measured at fair value through profit and loss	-	-	-	11,712	-	4,010,513	4,022,225
Interbank money market placements	4,521,926	-	-	-	-	-	4,521,926
Financial assets measured at fair value through other comprehensive income	665,694	2,953,427	4,217,820	3,578,699	2,920,224	40,588	14,376,452
Loans given	9,070,333	2,048,130	6,045,378	8,357,488	573,553	493,250	26,588,132
Financial assets measured at amortized cost	37,969	264,367	2,131,614	1,689,435	2,027,797	-	6,151,182
Other assets ⁽¹⁾	278,273	121,258	71,957	-	-	2,295,974	2,767,462
Total assets	25,187,336	5,387,182	12,466,769	13,637,334	5,521,574	13,077,340	75,277,535
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market takings	8,344,007	1,927,947	207,427	-	-	-	10,479,381
Miscellaneous payables	815,390	-	-	-	-	9,143,501	9,958,891
Securities issued	15,689,435	1,521,360	554,008	3,345,211	-	-	21,110,014
Other fundings ⁽²⁾	4,377,372	1,863,452	711,536	47,171	423,074	-	7,422,605
Other liabilities ⁽²⁾	834,153	216,301	14,169	82,716	3,952	25,155,353	26,306,644
Total liabilities	30,060,357	5,529,060	1,487,140	3,475,098	427,026	34,298,854	75,277,535
On balance sheet long position	-	-	10,979,629	10,162,236	5,094,548	-	26,236,413
On balance sheet short position	(4,873,021)	(141,878)	-	-	-	(21,221,514)	(26,236,413)
Off-balance sheet long position	-	-	-	-	-	-	-
Off-balance sheet short position	-	-	-	-	-	-	-
Total position	(4,873,021)	(141,878)	10,979,629	10,162,236	5,094,548	(21,221,514)	-

⁽¹⁾ Associates and subsidiaries, tangible assets, intangible assets, tax assets, expected credit losses, derivative financial assets, assets held for sale and other assets are presented in other assets.

⁽²⁾ Derivative financial liabilities held for trading, other foreign resources, tax liability, lease liabilities and shareholders' equity are presented in other liabilities.

⁽³⁾ Includes subordinated loans recognized under subordinated loans in the balance sheet.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IV. Explanations on interest rate risk (cont’d)

Interest rates on monetary financial instruments (%) (cont’d)

	EURO	USD	Yen	TL
31 December 2024:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	4.00	5.50	-	-
Banks	4.57	6.73	-	-
Financial assets measured at fair value through profit/loss	3.87	9.75	-	-
Interbank money market placements	-	-	-	42.81
Financial assets measured at fair value through other comprehensive income	3.97	7.68	-	36.27
Loans given	9.35	10.60	-	51.16
Financial Assets Measured at Amortized Cost	-	8.98	-	22.30
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market takings	3.19	4.34	-	38.63
Miscellaneous payables	-	-	-	-
Securities issued	3.41	4.73	-	43.58
Funds from other financial institutions	3.63	6.15	-	34.21

V. Explanations on share position risk

None.

VI. Explanations on liquidity risk 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:

Liquidity risk management of the Bank is carried out strategically by the Board of Directors and Asset and Liability Committee. Monitoring, measurement and reporting of the Bank’s liquidity risk is performed by the Risk Management Department. Treasury Asset, Liability and Liquidity Unit is responsible for the compliance and implementation of the Bank’s liquidity risk with the foreseen liquidity levels. End-of-day reports are reported to the General Manager and Assistant General Managers on a daily basis; to the Asset-Liability Committee on a weekly basis; and monthly to the Board of Directors. In addition to the legal liquidity ratios, there are internal liquidity ratios defined by ALCO. In order to closely monitor the liquidity position of the Bank, the ratio of liquid assets to total assets and total portfolio of the Bank’s securities issued is calculated and monitored weekly by the Risk Management Department based on the determined limits.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VI. Explanations on liquidity risk and liquidity coverage ratio (cont’d)

b) Information on the centralization degree of liquidity management and funding strategy and the functioning between the Bank and the Bank’s subsidiaries:

There is a centralization approach between the Bank’s partnerships and its own liquidity. The Bank also determines the limit of the liquidity support that will be given in terms of partnerships in cases which is necessary.

c) Information on the Bank’s funding strategy including the policies on funding type and variety of maturities:

In order to add diversity to its funding sources, the Bank makes repurchase agreements with BIST, Open Market Transactions at CBRT and interbank market in addition to its bank bonds. Also with the repurchase agreements in the limits of interbank market, the Bank may find liquid source. In the situation of liquidity divergence between currency type and maturity, the Bank balances itself with swap transactions. When all these transactions are being made, liability diversity and maturity orientation should be taken into consideration.

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 Bank’s treasury department for domestic funding sources and for foreign funding opportunities it is provided by the coordination of treasury department and financial instructions group in terms of matching and diversification of the sources’ currencies, passive cost and maturities.

e) Information on liquidity risk mitigation techniques:

In order to meet the likely source composing to liquidity buffers for internal liquidity target and followed on a daily basis. For reducing the risk, the Bank should diversify the sources and avoid the concentration on reimbursement dates.

f) Information on the use of stress tests:

Liquidity ratio stress test is made monthly by risk management department. The Bank’s bonds issue ratios are monitored continuously, and monthly issue ratios is calculated end of the month. Development of the Bank’s bonds issue ratio are parallel with development of liquidity position, for this reason, related data is used in stress tests and scenario analysis as source data. In the analyses based on the roll rates of the last 3 years and the worst roll rate of 42% that the bank faced in 2014, the “Break-Even Point” required to meet the legal limits is also calculated, and hypothetical assumptions have been made that there will be an additional 5% and 10% default in corporate receivables and 50% default in retail loans. The hypothetical exit of the top 10 banks with the highest amount of bank assets is analyzed. Analysis results are reported monthly to the Board of Directors.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VI. Explanations on liquidity risk and liquidity coverage ratio (cont’d)

g) General information on urgent and unexpected liquidity situation plans:

There is an emergency action plan of liquidities, to manage the Bank’s liquidity problem as much as possible, protect the Bank’s assets and reputation and be prepared to financial emergencies, if there is such a situation as bank liquidity assets cannot supply the short-term liabilities and make it hard for bank to keep the operational activities. Terms within this plan is being executed by Treasury Department, monitoring and measuring is being done by Risk Management Department.

h) Liquidity Coverage Ratio:

Consolidated and unconsolidated liquidity coverage ratio cannot be less than one hundred percent and consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than eighty percent in accordance with the regulation on banks' liquidity coverage ratio calculation. With the decision of the BRSA, the consolidated and unconsolidated total and foreign currency liquidity coverage ratios for development and investment banks shall be applied as zero percent until the contrary is determined by the Board. In this context, the Bank reports to the BRSA but does not seek compliance with the legal ratio.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VI. Explanations on liquidity risk and liquidity coverage ratio (cont’d)

Presentation of assets and liabilities according to their remaining maturities

31 DECEMBER 2024	DEMAND ⁽¹⁾	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	5 YEARS AND OVER	UNALLOCATED ⁽²⁾	TOTAL
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Checks Purchased) and Balances with the Central Bank of Turkey	2,204,153	8,986,504	-	-	-	-	-	11,190,657
Banks	4,059,703	2,171,951	-	-	-	-	-	6,231,654
Financial assets at fair value through profit and loss	5,721,442	-	-	22,553	7,670	10,113	-	5,761,778
Money market placements	-	5,508,314	-	-	-	-	-	5,508,314
Financial assets at other comprehensive income	62,718	18,054	18,636	2,616,784	7,697,751	7,082,557	-	17,496,500
Loans	-	15,338,116	4,767,695	11,531,887	9,348,410	273,809	778,900	42,038,817
Financial assets measured at amortized cost	-	-	-	3,635,851	2,266,703	1,754,467	-	7,657,021
Other assets ⁽³⁾	-	177,417	136,236	161,164	91,692	-	5,251,878	5,818,387
Total assets	12,048,016	32,200,356	4,922,567	17,968,239	19,412,226	9,120,946	6,030,778	101,703,128
Liabilities								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds provided from other financial institutions ⁽⁵⁾	-	7,637,142	3,070,159	1,046,021	59,423	507,034	-	12,319,779
Money market borrowings	-	12,232,296	3,746,054	282,582	-	-	-	16,260,932
Marketable securities issued ⁽⁶⁾	-	17,734,581	4,581,176	1,240,409	4,006,384	722,837	-	28,285,387
Miscellaneous liabilities	15,479,475	2,212,173	-	-	-	-	-	17,691,648
Other liabilities ⁽⁴⁾	11,735,750	968,017	841,701	116,712	54,434	8,210	13,420,558	27,145,382
Total liabilities	27,215,225	40,784,209	12,239,090	2,685,724	4,120,241	1,238,081	13,420,558	101,703,128
Liquidity gap								
Liquidity gap	(15,167,209)	(8,583,853)	(7,316,523)	15,282,515	15,291,985	7,882,865	(7,389,780)	-
31 DECEMBER 2023								
Total assets	10,288,116	24,177,302	2,390,328	8,398,117	20,538,896	6,695,552	2,789,224	75,277,535
Total liabilities	23,316,141	30,060,357	5,529,060	1,487,140	3,475,098	427,026	10,982,713	75,277,535
Liquidity gap	(13,028,025)	(5,883,055)	(3,138,732)	6,910,977	17,063,798	6,268,526	(8,193,489)	-

⁽¹⁾ Cash, demand deposits, other assets other than prepaid expenses, miscellaneous liabilities, demand funds and transitory liability accounts are included in demand column.

⁽²⁾ The unallocated column includes non-performing receivables and provisions for expected losses, property, plant and equipment, intangible assets, tax assets, associates, subsidiaries, prepaid expenses and other assets not elsewhere recognized. As liabilities, shareholders' equity and provisions are presented in the unallocated column.

⁽³⁾ Investments in associates, subsidiaries, tangible assets, intangible assets, tax assets, provision for expected credit losses, derivative financial assets, assets held for sale and other assets are shown in other assets.

⁽⁴⁾ Derivative financial liabilities, funds, other foreign resources, provisions, tax liabilities, lease liabilities and shareholders' equity are presented under other liabilities.

⁽⁵⁾ Includes subordinated loans recognized under subordinated loans in the balance sheet.

⁽⁶⁾ Also includes bonds issued in the nature of subordinated loans presented in subordinated loans in the balance sheet.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VI. Explanations on liquidity risk and liquidity coverage ratio (cont’d)

The maturity profile of contractual financial liabilities

The maturity profile of contractual financial liabilities shows the undiscounted cash outflows of the Bank's financial liabilities based on the nearest possible contractual maturity.

31 DECEMBER 2024	BOOK VALUE	GROSS NOMINAL DISPOSAL	DEMAND	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	5 YEARS AND OVER
Non-derivative financial liabilities								
Funds provided from other financial institutions	12,319,779	(12,954,072)	-	(7,655,162)	(3,097,518)	(1,162,455)	(62,909)	(976,028)
Money market borrowings	16,260,932	(16,303,740)	-	(12,248,599)	(3,768,976)	(286,165)	-	-
Marketable securities issued	28,285,387	(29,713,438)	-	(17,785,655)	(4,697,484)	(1,314,214)	(4,550,884)	(1,365,201)
Funds	12,255,792	(12,259,409)	(11,735,750)	(514,408)	(9,251)	-	-	-
Total	69,121,890	(71,230,659)	(11,735,750)	(38,203,824)	(11,573,229)	(2,762,834)	(4,613,793)	-
31 DECEMBER 2023								
Non-derivative financial liabilities								
Funds provided from other financial institutions	7,422,605	(7,905,471)	-	(4,388,127)	(1,901,478)	(748,968)	(52,491)	(814,407)
Money market borrowings	10,479,381	(10,509,566)	-	(8,357,840)	(1,940,507)	(211,219)	-	-
Marketable securities issued	21,110,014	(21,116,726)	-	(15,690,375)	(1,522,686)	(556,045)	(3,347,620)	-
Funds	14,854,757	(14,857,794)	(14,172,640)	(679,039)	-	(6,115)	-	-
Total	53,866,757	(54,389,557)	(14,172,640)	(29,115,381)	(5,364,671)	(1,522,347)	(3,400,111)	-

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VII. Explanations on leverage ratio

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

As of 31 December 2024, leverage ratio of the Bank calculated from the arithmetic average of the last three months is 8.32% (31 December 2023: 7.44%). This ratio is above the minimum required.

	CURRENT PERIOD	PRIOR PERIOD
	31 December 2024 ⁽¹⁾	31 December 2023 ⁽¹⁾
On-balance sheet assets		
1 On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	94,421,769	71,589,602
2 (Assets deducted in determining Tier 1 capital)	(1,311,075)	(598,936)
3 Total on-balance sheet risks (sum of lines 1 and 2)	93,110,694	70,990,666
Derivative financial instruments and credit derivatives		
4 Replacement cost associated with all derivative instruments and credit derivatives	-	-
5 Add-on amounts for PFE associated with all derivative instruments and credit derivatives	1,427,596	1,565,032
6 Total risks of derivative financial instruments and credit derivatives (sum of lines 4 to 5)	1,427,596	1,565,032
Securities or commodity financing transactions (SCFT)		
7 Risks from SCFT assets	11,438,303	10,870,236
8 Risks from brokerage activities related exposures	-	-
9 Total risks related with securities or commodity financing transactions (sum of lines 7 to 8)	11,438,303	10,870,236
Other off-balance sheet transactions		
10 Gross notional amounts of off-balance sheet transactions	107,655,337	76,158,150
11 (Adjustments for conversion to credit equivalent amounts)	(85,956,657)	(61,803,057)
12 Total risks of off-balance sheet items (sum of lines 10 and 11)	21,698,680	14,355,093
Capital and total risks		
13 Tier 1 capital	10,621,996	7,273,431
14 Total risks (sum of lines 3, 6, 9 and 12)	127,675,273	97,781,027
Leverage ratio		
15 Leverage ratio	8.32	7.44

⁽¹⁾ Amounts in the table are three-month average amounts.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

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

The Bank has calculated the fair values of financial instruments by using available market information and appropriate valuation methods. The Bank management assumes that the fair values of the financial instruments do not differ significantly from the carrying values of the related instruments because of their short term maturity. These instruments include cash and cash equivalents and Central Bank, banks, money market receivables, receivables from leasing transactions, borrowings from financial institutions, marketable securities issued and miscellaneous liabilities.

As of 31 December 2024 and 31 December 2023 the fair value of financial assets measured at amortized cost is determined based on quoted market prices. If the market prices cannot be obtained, the quoted market prices of other marketable securities are used for which have the same qualification in terms of interest, maturity and other terms. As of 31 December 2024 and 31 December 2023 fair value hierarchy of financial investments measured at amortized cost has been determined as Level 2.

The table below shows the book value and fair value of the Group's financial assets and liabilities.

	BOOK VALUE		FAIR VALUE	
	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Financial assets				
Cash values and the Central Bank	11,190,657	10,769,579	11,190,657	10,769,579
Banks	6,231,654	6,080,577	6,231,654	6,080,577
Money market receivables	5,508,314	4,521,926	5,508,314	4,521,926
Financial assets at fair value through other comprehensive income	17,496,500	14,376,452	17,496,500	14,376,452
Loans	42,038,817	26,588,132	42,727,942	26,322,766
Financial assets valued at amortized cost	7,657,021	6,151,182	7,451,125	6,048,462
Financial liabilities				
Funds provided from other financial institutions	12,319,779	7,422,605	12,319,779	7,422,605
Money market borrowings	16,260,932	10,479,381	16,260,932	10,479,381
Marketable securities issued	27,562,549	21,110,014	27,562,549	21,110,014
Funds	12,255,792	14,854,757	12,255,792	14,854,757
Miscellaneous liabilities	17,691,648	9,958,891	17,691,648	9,958,891

The expected fair value of loans are determined by calculating the discounted cash flows using the current market interest rates for the fixed loans with fixed interest rates. For the loans with floating interest rates, it is assumed that the carrying value reflects the fair value. The fair value hierarchy level of loans are determined as Level 2 for presentation purposes.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

VIII. Explanations on presentation of financial assets and liabilities at fair value (cont’d)

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: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	14,728,595	2,767,905	-	17,496,500
Financial assets at fair value through profit or loss	40,336	5,721,442	-	5,761,778
Derivative financial assets	-	566,509	-	566,509
	14,768,931	9,055,856	-	23,824,787
Financial liabilities				
Derivative financial liabilities	-	483,130	-	483,130
	-	483,130	-	483,130
31 DECEMBER 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	9,535,093	4,841,359	-	14,376,452
Financial assets at fair value through profit or loss	11,712	4,010,513	-	4,022,225
Derivative financial assets	-	471,488	-	471,488
	9,546,805	9,323,360	-	18,870,165
Financial liabilities				
Derivative financial liabilities	-	147,625	-	147,625
	-	147,625	-	147,625

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management

The notes under this caption is prepared as per the “Regulation on Calculation of Risk Management Disclosures” published in the Official Gazette no. 29511 dated 23 October 2015.

a. General Explanations on Risk Management and Risk Weighted Amounts

1. Bank’s risk management approach

The Bank aims that legislative regulations, legal standards and in-bank legislations are taken into consideration for risk management system; its Risk Management performs together with the bank activities and also aims to emphasize the necessity of risk management operations implementation.

It is the responsibility of the Bank’s Board of Directors to establish a risk management system in this direction and to monitor its effectiveness. The Board of Directors carries out oversight responsibilities through the Audit Committee, Credit Committee and other related committees.

One of the most important item of the Parent Bank’s Risk Management System, “The Risk Appetite Policy” is aimed to determine and describe the predictable risk level by Board of Directors. Accordingly, measurable indicators are constituted for risks that are approved by the Board of Directors. The Assets-Liabilities Committee, under the presidency of the Board of Directors, is responsible for the administration and the control of risk appetite, Risk Management Department is responsible for tracking and reporting of Risk Appetite Policies.

Risk appetite is defined as the level of risk that the Bank would like to carry out in terms of each type of risk that it considers important in order to realize the targets and strategies taking into account the risk capacity. The risk appetite indicator will be accepted as an indicator for the follow-up, and the risks that are of high importance are determined by the Board of Directors and measurable indicators are established for the identified risks.

The Asset - Liability Committee is responsible for the control and management of the Risk Appetite under the chairmanship of the General Manager, under the supervision of the Executive Board. The Risk Management Department is responsible for monitoring and reporting the indicators and limits set by the Risk Appetite policies.

Regular audits and inspections are conducted to determine that all processes are maintained in accordance with the policies and procedures of the bank in accordance with the procedures and principles set out by the board of directors and are reported accurately to top management.

Activities carried out by departments within the internal systems are used as a means to identify weaknesses in the risk management process, policies and procedures and to identify transactions that are contrary to such limits, policies and procedures. In this context, the Board of Inspectors, Internal Control Department, 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 analysis are carried out in order to identify, measure and manage the risks, and the results are shared with the Board of Directors.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

a. General Explanations on Risk Management and Risk Weighted Amounts (cont’d)

1. Bank’s risk management approach (cont’d)

The effect of downward or upward movements in the yield curve on the balance sheet is calculated on a monthly basis using the standard shock method in the stress tests conducted on interest rate risk within the context of market risk. Stress tests are performed separately for assets and liabilities in TL, USD and EUR. In addition, the potential loss of upward movements in interest rates on the securities portfolio and the effect of this loss on the Capital Adequacy Ratio are also calculated through stress tests. Within the scope of exchange rate risk, the foreign exchange position arising from the difference of all FC-type assets and liabilities in the bank's balance sheet is stressed on a monthly basis by the exchange rate estimates made in the market and the possible profit/loss amounts are calculated. Market exchange rate estimates are available from the Economic Research Unit.

In stress tests and scenario analyzes regarding liquidity risk, monthly roll rates of bank bills are used, since bank bills issued with the standard shock method are one of the largest liabilities in the balance sheet. In addition, within the scope of the reverse stress test, the Bank's liquidity ratios are calculated to bring the 2nd degree indicator, 1st degree indicator and the bond issue rates below the legal limit.

The loss of value and interest income that is likely to be encountered due to the balance sheet's positions other than trading accounts is examined within the scope of YFOR. The standard interest rate shock method is used to measure structural interest rate risk by the Parent Bank. For positions of the balance sheet other than trading accounts, stress is applied between 100 and 1000 basis points for TL, USD and EUR separately.

Within the scope of credit risk, monthly scenario analysis is carried out for the sectors identified in the bank's corporate loans portfolio. With the default rates of the last 10 years obtained from BRSA data, the probability of default, loss in default and expected loss under various assumptions are calculated and the effect of the total expected loss amount calculated on CAR is measured.

For the bank's retail loan portfolio, the probability of default (PD) value for the portfolio is calculated by taking advantage of the default rates of the last 10 years obtained from BRSA data. For this, the annual change in default rates is taken into account. The amount of additional default that will occur in the retail loan portfolio is determined based on the calculated value and the effect of the additional default amount on the CAR is calculated. Scenario analysis is also performed on a monthly basis in the loan amount 61-90 days delay in on the monthly roll rate ratios (the ratio of credits in the following accounts of those days 61-90 delay) calculated last annual roll-over ratio of the average rate of the scenario analysis is carried out.

The results of stress tests and the ICAAP report, in which these results are used as input, are taken into account in bank strategy and risk appetite formation, in determining and revising risk limits, in budgeting process and in reporting to senior management.

Regarding the effective implementation of the internal capital adequacy assessment process and the reporting of the results to the BRSA, the ICAAP process was established in which the duties and responsibilities of the units and teams involved in this process were determined.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

a. General Explanations on Risk Management and Risk Weighted Amounts (cont’d)

2. Overview of risk weighted amounts

		RISK WEIGHTED AMOUNTS		MINIMUM CAPITAL REQUIREMENT
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD
1	Credit risk (excluding counterparty credit risk)	48,092,990	36,302,119	3,847,439
2	Of which standardized approach (SA)	48,092,990	36,302,119	3,847,439
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	1,741,988	509,967	139,359
5	Of which standardized approach for counterparty credit risk (SA-CCR)	1,741,988	509,967	139,359
6	Of which internal model method (IMM)	-	-	-
7	Equity position in banking book under basic risk weighting or internal rating-based	-	-	-
8	Equity investments in funds – look-through approach	-	-	-
9	Equity investments in funds – mandate-based approach	-	-	-
10	Equity investments in funds – 1250% risk weighting approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization exposures in banking book	-	-	-
13	Of which IRB ratings-based approach (RBA)	-	-	-
14	Of which IRB supervisory formula approach (SFA)	-	-	-
15	Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	3,919,082	1,846,454	313,527
17	Of which standardized approach (SA)	3,919,082	1,846,454	313,527
18	Of which internal model approaches (IMM)	-	-	-
19	Operational risk	7,683,408	4,234,223	614,673
20	Of which basic indicator approach	7,683,408	4,234,223	614,673
21	Of which standardized approach	-	-	-
22	Of which advanced measurement approach	-	-	-
23	Amounts below the thresholds for deduction from capital (subject to 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	61,437,468	42,892,763	4,914,998

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

b. Linkages between financial statements and regulatory exposures

1. Differences between accounting and regulatory scopes of consolidation and mapping

	CARRYING VALUES ACCORDING TO TAS WITHIN LEGAL CONSOLIDATION ⁽¹⁾	CARRYING VALUES OF ITEMS IN ACCORDANCE WITH TAS				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	SUBJECT TO THE MARKET RISK FRAMEWORK ⁽²⁾	
CURRENT PERIOD – 31 DECEMBER 2024						
Assets						
Cash and Cash Balances with Central Bank	11,190,657	11,190,657	-	-	-	-
Banks (net)	6,229,558	6,229,558	-	-	-	-
Money markets	5,507,571	5,507,571	-	-	-	-
Financial assets at fair value through profit or loss	5,761,778	-	-	-	5,761,778	-
Financial assets at fair value through other comprehensive income	17,496,500	17,496,500	-	-	-	-
Financial assets measured at amortized cost (net)	7,655,209	7,655,209	-	-	-	-
Derivative financial assets	566,509	-	566,509	-	-	-
Loans (net)	41,286,936	41,286,936	-	-	-	-
Assets held for sale and related to discontinued operations (net)	98,374	98,374	-	-	-	-
Investments in Associates (net)	13,596	13,596	-	-	-	-
Subsidiaries (net)	803,936	803,936	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	671,023	647,515	-	-	-	23,508
Intangible assets (net)	1,058,475	-	-	-	-	1,058,475
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	659,664	659,664	-	-	-	-
Other assets	2,703,342	2,703,342	-	-	-	-
Total assets	101,703,128	94,292,858	566,509	-	5,761,778	1,081,983
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	11,812,745	-	-	-	-	11,812,745
Money markets funds	16,260,932	-	-	-	-	16,260,932
Securities issued	27,562,549	-	-	-	-	27,562,549
Funds	12,255,792	-	-	-	-	12,255,792
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	483,130	-	483,130	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	57,150	-	-	-	-	57,150
Provisions	910,769	-	-	-	-	910,769
Current tax liability	693,845	-	-	-	-	693,845
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	1,229,872	-	-	-	-	1,229,872
Other liabilities	18,365,846	-	-	-	-	18,365,846
Equity	12,070,498	-	-	-	-	12,070,498
Total liabilities	101,703,128	-	483,130	-	-	101,219,998

⁽¹⁾ Represents the unconsolidated financial statements of the Bank.
⁽²⁾ Represents the amounts of financial instruments in accordance with TAS for which are in trading book according to the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks"

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

b. Linkages between financial statements and regulatory exposures

1. Differences between accounting and regulatory scopes of consolidation and mapping (cont’d)

	CARRYING VALUES ACCORDING TO TAS WITHIN LEGAL CONSOLIDATION ⁽¹⁾	CARRYING VALUES OF ITEMS IN ACCORDANCE WITH TAS				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	SUBJECT TO THE MARKET RISK FRAMEWORK ⁽²⁾	
PRIOR PERIOD – 31 DECEMBER 2023						
Assets						
Cash and Cash Balances with Central Bank	10,769,579	10,769,579	-	-	-	-
Banks (net)	6,077,756	6,077,756	-	-	-	-
Money markets	4,521,926	4,521,926	-	-	-	-
Financial assets at fair value through profit or loss	4,022,225	-	-	-	4,022,225	-
Financial assets at fair value through other comprehensive income	14,376,452	14,376,452	-	-	-	-
Financial assets measured at amortized cost (net)	6,149,809	6,149,809	-	-	-	-
Derivative financial assets	471,488	-	471,488	-	-	-
Loans (net)	26,091,955	26,091,955	-	-	-	-
Assets held for sale and related to discontinued operations (net)	98,374	98,374	-	-	-	-
Investments in Associates (net)	13,596	13,596	-	-	-	-
Subsidiaries (net)	651,919	651,919	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	351,225	327,717	-	-	-	23,508
Intangible assets (net)	501,654	-	-	-	-	501,654
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	301,466	301,466	-	-	-	-
Other assets	878,111	878,111	-	-	-	-
Total assets	75,277,535	70,258,660	471,488	-	4,022,225	525,162
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	6,999,531	-	-	-	-	6,999,531
Money markets funds	10,479,381	-	-	-	-	10,479,381
Securities issued	21,110,014	-	-	-	-	21,110,014
Funds	14,854,757	-	-	-	-	14,854,757
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Türev finansal yükümlülükler	147,625	-	147,625	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	40,479	-	-	-	-	40,479
Provisions	932,857	-	-	-	-	932,857
Current tax liability	176,032	-	-	-	-	176,032
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	423,074	-	-	-	-	423,074
Other liabilities	11,530,102	-	-	-	-	11,530,102
Equity	8,583,683	-	-	-	-	8,583,683
Total liabilities	75,277,535	-	147,625	-	-	75,129,910

⁽¹⁾ Represents the unconsolidated financial statements of the Bank.
⁽²⁾ Represents the amounts of financial instruments in accordance with TAS for which are in trading book according to the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks"

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

b. Linkages between financial statements and regulatory exposures (cont’d)

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

CURRENT PERIOD – 31 DECEMBER 2024	TOTAL	ITEMS SUBJECT TO CREDIT RISK FRAMEWORK	EXPOSURES IN THE FORM OF BONDS SECURED BY MORTGAGES	ITEMS SUBJECT TO COUNTERPARTY CREDIT RISK FRAMEWORK	ITEMS SUBJECT TO MARKET RISK FRAMEWORK ⁽¹⁾
1. Asset carrying value amount under scope of regulatory consolidation	100,621,145	94,292,858	-	566,509	5,761,778
2. Liabilities carrying value amount under regulatory scope of consolidation		-	-	483,130	-
3. Total net amount under regulatory scope of consolidation	100,621,145	94,292,858	-	1,049,639	5,761,778
4. Off-balance sheet amounts	111,530,716	5,447,981	-	-	-
5. Differences in valuations	-	-	-	-	-
6. Differences due to different netting rules (except placed row 2)	-	-	-	-	-
7. Differences due to consideration of provisions	-	-	-	-	-
8. Differences due to prudential filters	-	-	-	-	-
9. Differences due to risk reduction	-	(1,016,202)	-	630,324	-
10. Risk Amounts		98,724,637		1,679,963	5,761,778
⁽¹⁾ Represents the amounts of financial instruments in accordance with TAS for which are in trading book according to the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks”					

PRIOR PERIOD – 31 DECEMBER 2023	TOTAL	ITEMS SUBJECT TO CREDIT RISK FRAMEWORK	EXPOSURES IN THE FORM OF BONDS SECURED BY MORTGAGES	ITEMS SUBJECT TO COUNTERPARTY CREDIT RISK FRAMEWORK	ITEMS SUBJECT TO MARKET RISK FRAMEWORK ⁽¹⁾
1. Asset carrying value amount under scope of regulatory consolidation	74,752,373	70,258,660	-	471,488	4,022,225
2. Liabilities carrying value amount under regulatory scope of consolidation		-	-	147,625	-
3. Total net amount under regulatory scope of consolidation	74,752,373	70,258,660	-	619,113	4,022,225
4. Off-balance sheet amounts	82,151,994	3,508,050	-	-	-
5. Differences in valuations	-	-	-	-	-
6. Differences due to different netting rules(except placed row 2)	-	-	-	-	-
7. Differences due to consideration of provisions	-	-	-	-	-
8. Differences due to prudential filters	-	-	-	-	-
9. Differences due to risk reduction	-	(1,159,324)	-	(143,796)	-
10. Risk Amounts		72,607,386		475,317	4,022,225
⁽¹⁾ Represents the amounts of financial instruments in accordance with TAS for which are in trading book according to the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks”					

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

b. Linkages between financial statements and regulatory exposures (cont’d)

3. Explanations of differences between carrying values and regulatory exposure amounts

a) Differences between carrying values and regulatory exposure amounts

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

c. Credit risk disclosures

1. General qualitative information about credit risk

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

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

It is the responsibility of the Key Management to ensure that the activities of the departments reporting to them are in compliance with the Bank's credit risk management framework.

The management and supervision of credit risk in the Parent 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, the internal credit rating model is used in accordance with the Bank's risk appetite and credit policies. It is essential that all credit customers are rated by the Bank and that the ratings are kept up to date. Previously determined credit limits are revised as a result of the evaluation of general economic developments and the monitoring of changes in the financial information and activities of customers.

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

Audits and controls are regularly carried out by the departments within the Internal Systems to determine that credit processes are carried out in accordance with legal regulations and the Bank's credit policies and procedures, that loans are determined within the procedures and principles determined by the Board of Directors, and that the maturity, amount and qualifications of loans are accurately reported to key management.

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

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

2. Credit quality of assets

ESTIMATED GROSS AMOUNT IN ACCORDANCE WITH TAS IN THE FINANCIAL STATEMENTS PREPARED ACCORDING TO LEGAL CONSOLIDATION				
CURRENT PERIOD	DEFAULTED	NON-DEFAULTED	PROVISIONS/AMORTIZATION AND IMPAIRMENT	NET VALUE
1 Loans	778,900	41,259,917	751,881	41,286,936
2 Debt instruments	-	7,657,021	1,812	7,655,209
3 Off-balance sheet receivables	-	9,852,413	19,116	9,833,297
4 Total	778,900	58,769,351	772,809	58,775,442

ESTIMATED GROSS AMOUNT IN ACCORDANCE WITH TAS IN THE FINANCIAL STATEMENTS PREPARED ACCORDING TO LEGAL CONSOLIDATION				
PRIOR PERIOD	DEFAULTED	NON-DEFAULTED	PROVISIONS/AMORTIZATION AND IMPAIRMENT	NET VALUE
1 Loans	493,250	26,094,882	496,177	26,091,955
2 Debt instruments	-	6,151,182	1,373	6,149,809
3 Off-balance sheet receivables	-	6,997,120	14,927	6,982,193
4 Total	493,250	39,243,184	512,477	39,223,957

3. Changes in defaulted receivables and debt instruments inventory

	CURRENT PERIOD	PRIOR PERIOD
1 Amount of defaulted loans and debt instruments at the end of the previous reporting period	493,250	430,831
2 Loans and debt instruments in default since the last reporting period	579,153	200,692
3 Receivables that have not defaulted again	-	-
4 Amounts written off from assets	(232,114)	(4,132)
5 Other changes	(61,389)	(134,141)
6 Defaulted loans and debt instruments at the end of the reporting period	778,900	493,250

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

4. Additional disclosures on credit quality of assets

a) Definitions of non-performing and impaired receivables are given in Note VII of Section Three.

b) The portion of overdue receivables (exceeding 90 days) that are not considered as impaired and the reasons for this practice:

The Bank’s credit amount in this scope is insignificant as of 31 December 2024.

c) Definitions of the methods used in determining the amount of provision: Explained in Note VII of Section Three.

d) Definitions of restructured receivables:

The Bank can restructure both the first and second group loans as well as non-performing loans and receivables. The first and second group loans and other receivables are restructured to enhance customer’s ability to repay the loan. In addition to this, restructuring can be made in terms of changes in the contractual conditions with the demand of customer. While non-performing loans and receivables are restructured to ensure the collection of the receivables by changing the cash flow of the loan.

e) Breakdown of receivables by geographical area, sector and remaining maturity presented in Note II of Section Four.

f) Amounts of provision allocated receivables based on geographical area and sector and amounts deducted from the assets with the related provisions

Breakdown by geographical area:

	CURRENT PERIOD		PRIOR PERIOD	
	LOANS UNDER FOLLOW-UP	SPECIFIC PROVISIONS	LOANS UNDER FOLLOW-UP	SPECIFIC PROVISIONS
Domestic	768,373	410,925	484,454	351,559
European Union Countries	-	-	-	-
OECD Countries ⁽¹⁾	-	-	-	-
Off-shore banking regions	-	-	-	-
USA, Canada	-	-	-	-
Other countries	10,527	6,141	8,796	3,855
Total	778,900	417,066	493,250	355,414

⁽¹⁾ OECD Countries excluding European countries, USA and Canada

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

Breakdown by sectorial area:

	CURRENT PERIOD		PRIOR PERIOD	
	LOANS UNDER FOLLOW-UP	SPECIFIC PROVISIONS	LOANS UNDER FOLLOW-UP	SPECIFIC PROVISIONS
Agricultural	-	-	-	-
Farming and raising livestock	-	-	-	-
Forestry	-	-	-	-
Fishing	-	-	-	-
Manufacturing	54,031	41,058	45,376	45,373
Mining and quarrying	-	-	3,798	3,798
Production	54,031	41,058	41,578	41,575
Electricity, gas, water	-	-	-	-
Construction	-	-	-	-
Services	29,282	24,874	23,000	18,030
Wholesale and retail trade	22	-	27	-
Hotel, food and beverage services	14,208	14,208	14,175	14,175
Transportation and telecom.	-	-	-	-
Financial institutions	-	-	-	-
Real estate and leasing services	-	-	-	-
Self-employment services	15,052	10,666	8,798	3,855
Education services	-	-	-	-
Health and social services	-	-	-	-
Other	695,587	351,134	424,874	292,011
Total	778,900	417,066	493,250	355,414

g) Aging analysis for overdue receivables

	CURRENT PERIOD	PRIOR PERIOD
30 - 60 days overdue	644,190	236,214
60 - 90 days overdue	375,182	85,550
Total	1,019,372	321,764

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

h) YBreakdown of restructured receivables based on whether or not provisions are allocated

	CURRENT PERIOD	PRIOR PERIOD
Loans restructured from loans and other under close monitoring	830,474	694,887
Loans restructured from loans under legal follow-up	-	-
Total	830,474	694,887

Provision is allocated for the loans restructured from standard loans, loans under follow-up and non-performing loans.

i) Credit risk mitigation techniques:

The Bank assesses the cash flow of the activity or investment subject to loan as the primary repayment source during the loan approval process. If the collateral of the loan is based on this cash flow, it becomes the primary source of payment, while the collaterals that do not rely on cash flow are only considered as the source of secondary payment.

During the term of the loan, collaterals are kept under control and periodically evaluated depending on the type and quality of the asset received. All guarantees received under the condition of a notification are entered into the Main Banking System and can be tracked through the system.

The processes related to collateral management are documented in accordance with credit policies.

Financial collaterals, which are used as credit mitigation techniques in capital adequacy calculations, consist of blocked deposits, bonds and stock pledges held in the Bank. In addition, real estate mortgages are considered as physical guarantees.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

5. Credit risk mitigation techniques - Overview

CURRENT PERIOD	UNSECURED RECEIVABLES: TAS VALUED AMOUNT	RECEIVABLES SECURED BY GUARANTEE	COLLATERALIZED PORTIONS OF COLLATERALIZED RECEIVABLES	RECEIVABLES PROTECTED BY FINANCIAL GUARANTEES	COLLATERALIZED PORTIONS OF RECEIVABLES PROTECTED BY FINANCIAL GUARANTEES	LOANS PROTECTED BY CREDIT DERIVATIVES	COLLATERALIZED PORTIONS OF RECEIVABLES PROTECTED BY CREDIT DERIVATIVES
1 Loans	38,700,628	2,586,308	1,392,936	-	-	-	38,700,628
2 Debt instruments	7,655,209	-	-	-	-	-	7,655,209
3 Total	46,355,837	2,586,308	1,392,936	-	-	-	46,355,837
4 Defaulted	778,900	-	-	-	-	-	778,900

PRIOR PERIOD	UNSECURED RECEIVABLES: TAS VALUED AMOUNT	RECEIVABLES SECURED BY GUARANTEE	COLLATERALIZED PORTIONS OF COLLATERALIZED RECEIVABLES	RECEIVABLES PROTECTED BY FINANCIAL GUARANTEES	COLLATERALIZED PORTIONS OF RECEIVABLES PROTECTED BY FINANCIAL GUARANTEES	LOANS PROTECTED BY CREDIT DERIVATIVES	COLLATERALIZED PORTIONS OF RECEIVABLES PROTECTED BY CREDIT DERIVATIVES
1 Loans	21,651,096	4,440,859	1,963,824	-	-	-	21,651,096
2 Debt instruments	6,149,809	-	-	-	-	-	6,149,809
3 Total	27,800,905	4,440,859	1,963,824	-	-	-	27,800,905
4 Defaulted	493,250	-	-	-	-	-	493,250

6. Explanations on the rating grades used by banks when calculating credit risk with the standard approach

No rating agency is used to determine the risk weights to be applied in the calculation of capital adequacy.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

7. Standardized Approach - Exposure to credit risk and credit risk mitigation effects

Current Period		THE CREDIT CONVERSION RATE AND THE CREDIT AMOUNT BEFORE THE CREDIT RISK REDUCTION		THE CREDIT CONVERSION RATE AND THE CREDIT AMOUNT AFTER THE CREDIT RISK REDUCTION		RISK WEIGHTED AMOUNT AND RISK WEIGHTED AMOUNT DENSITY	
RISK CLASSES		ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT	ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT	RISK WEIGHTED AMOUNTS	RISK WEIGHTED AMOUNT DENSITY
1	Receivables from central government or central banks	27,952,182	-	27,952,182	-	-	-
2	Receivables from regional or local governments	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	5,334,638	1,393,111	5,334,638	1,246,681	2,680,117	41%
7	Corporate receivables	24,077,093	99,895,000	24,077,093	4,068,933	26,398,785	94%
8	Retail receivables	13,190,826	775,729	13,190,826	91,253	9,940,531	75%
9	Receivables secured with real estate mortgage for residence	17,286	40,140	17,286	40,140	20,099	35%
10	Receivables secured with mortgages on commercial property	-	-	-	-	-	-
11	Delayed receivables	399,742	-	399,742	-	342,028	86%
12	Receivables determined as with high-risk by the Board	25,838	1,948	25,838	974	21,812	81%
13	Mortgage-backed securities	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	4,606,984	-	4,606,984	-	4,606,984	100%
16	Other receivables	4,189,241	-	4,189,241	-	3,265,102	78%
17	Equity investments	817,532	-	817,532	-	817,532	100%
18	Total	80,611,362	102,105,928	80,611,362	5,447,981	48,092,990	56%

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AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ						
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)						
INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)						
IX. Explanations on risk management (cont'd)						
c. Credit risk disclosures (cont'd)						
7. Standardized Approach - Exposure to credit risk and credit risk mitigation effects (cont'd)						
PRIOR PERIOD		THE CREDIT CONVERSION RATE AND THE CREDIT AMOUNT BEFORE THE CREDIT RISK REDUCTION		THE CREDIT CONVERSION RATE AND THE CREDIT AMOUNT AFTER THE CREDIT RISK REDUCTION		RISK WEIGHTED AMOUNT AND RISK WEIGHTED AMOUNT DENSITY
RISK CLASSES		ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT	ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT	RISK WEIGHTED AMOUNTS RISK WEIGHTED AMOUNT DENSITY
1	Receivables from central government or central banks	18,998,873	-	18,998,873	-	-
2	Receivables from regional or local governments	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-
6	Receivables from banks and intermediary institutions	9,546,220	641,353	9,546,220	564,369	2,728,102 27%
7	Corporate receivables	13,411,291	76,253,407	13,411,291	2,851,262	14,989,313 92%
8	Retail receivables	2,729,037	618,875	2,729,037	90,141	2,294,892 81%
9	Receivables secured with real estate mortgage for residence	11,002	1,442	11,002	671	4,085 35%
10	Receivables secured with mortgages on commercial property	8,850	1,125	8,849	563	4,706 50%
11	Delayed receivables	145,031	-	145,031	-	135,756 94%
12	Receivables determined as with high-risk by the Board	7,711,722	2,090	7,711,722	1,045	11,918,913 155%
13	Mortgage-backed securities	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	2,387,093	-	2,387,093	-	2,387,093 100%
16	Other receivables	1,447,891	-	1,447,891	-	1,173,744 81%
17	Equity investments	665,515	-	665,515	-	665,515 100%
18	Total	57,062,525	77,518,292	57,062,524	3,508,051	36,302,119 60%

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AKTİF YATIRIM BANKASI ANONİM ŞİRKETİ												
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024 (Currency - Thousands TL)												
INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont'd)												
IX. Explanations on risk management (cont'd)												
c. Credit risk disclosures (cont'd)												
8. Standardized Approach - Receivables according to risk classes and risk weights												
CURRENT PERIOD												
RISK CLASSES/ RISK WEIGHT	0%	10%	20%	25%	35%	50%(1)	75%	100%	150%	250%	Other	Total Risk Amount ⁽²⁾
Exposures to sovereigns and their central banks	27,952,182	-	-	-	-	-	-	-	-	-	-	27,952,182
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	105,410	-	3,906,797	-	-	1,340,710	-	1,228,402	-	-	-	6,581,319
Exposures to corporates	124,608	-	1,866,249	-	-	861,159	-	24,692,118	601,892	-	-	28,146,026
Retail exposures	1,347	-	36,395	-	-	-	13,244,337	-	-	-	-	13,282,079
Exposures secured by residential property	-	-	-	-	57,426	-	-	-	-	-	-	57,426
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	189,673	-	135,824	74,245	-	-	399,742
Receivables determined as with high-risk by the Board	-	-	-	-	-	17,768	-	1,276	7,768	-	-	26,812
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	4,606,984	-	-	-	4,606,984
Equity share investments	-	-	-	-	-	-	-	817,532	-	-	-	817,532
Other Receivables	924,139	-	-	-	-	-	-	3,265,102	-	-	-	4,189,241
Total	29,107,686	-	5,809,441	-	57,426	2,409,310	13,244,337	34,747,238	683,905	-	-	86,059,343
⁽¹⁾ Secured by real estate												
⁽²⁾ Total credit risk exposure amount after Credit Conversion Factor (CCF) and Credit Risk Mitigation (CRM)												

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

c. Credit risk disclosures (cont’d)

8. Standardized Approach – Receivables according to risk classes and risk weights

PRIOR PERIOD												
RISK CLASSES/ RISK WEIGHT	0%	10%	20%	25%	35%	50%(1)	75%	100%	150%	250%	Other	Total Risk Amount ⁽²⁾
Exposures to sovereigns and their central banks	18,998,873	-	-	-	-	-	-	-	-	-	-	18,998,873
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	115,487	-	8,281,846	-	-	1,283,048	-	430,208	-	-	-	10,110,589
Exposures to corporates	238,707	-	1,060,234	-	-	40,000	665,384	14,258,228	-	-	-	16,262,553
Retail exposures	1,298	-	1,676	-	-	-	2,095,168	716,746	4,290	-	-	2,819,178
Exposures secured by residential property	-	-	-	-	11,673	-	-	-	-	-	-	11,673
Exposures secured by commercial property	-	-	-	-	-	9,412	-	-	-	-	-	9,412
Past-due items	-	-	-	-	-	61,874	-	39,834	43,323	-	-	145,031
Receivables determined as with high-risk by the Board	-	-	-	-	-	1,851	-	1,739	7,004,211	-	704,966	7,712,767
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	2,387,093	-	-	-	2,387,093
Equity share investments	-	-	-	-	-	-	-	665,515	-	-	-	665,515
Other Receivables	274,147	-	-	-	-	-	-	1,173,744	-	-	-	1,447,891
Total	19,628,512	-	9,343,756	-	11,673	1,396,185	2,760,552	19,673,107	7,051,824	-	704,966	60,570,575

⁽¹⁾ Secured by real estate
⁽²⁾ Total credit risk exposure amount after Credit Conversion Factor (CCF) and Credit Risk Mitigation (CRM)

d. Counterparty credit risk (‘CCR’) disclosures

1. Qualitative explanations on counterparty credit risk:

Counterparty credit risk calculations are performed by the Risk Management Department for repo and reverse repo transactions based on the securities in the Bank’s portfolio and over the counter derivative financial instruments such as FX and Swap transactions. The creditworthiness of the counterparty is analyzed prior to the transactions leading to the CCR and subsequently the creditworthiness of the counter parties is reviewed at regular intervals. The Standardized Method detailed in the Regulation on Measurement and Assessment of Capital Adequacy of Banks and Communiqué on Credit Risk Mitigation Techniques is used for counterparty credit risk calculations. Bank limits and collaterals subject to counterparty credit risk are determined by the Board of Directors based on authorization level. For corporate customers other than banks, approval authorizations determined for the standard credit allocation process are applied. In addition to bank and customer limits, the limits monitored monthly by the board of directors based on the counterparty credit risk (CCR) amount of derivative products are reported to the Board of Directors and Audit Committee by the Risk Management Department.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

d. Counterparty credit risk (‘CCR’) disclosures (cont’d)

2. Evaluation of counterparty credit risk according to measurement methods:

CURRENT PERIOD – 31 DECEMBER 2024		REPLACEMENT COST	POTENTIAL FUTURE EXPOSURE	EEPE (EFFECTIVE EXPECTED POSITIVE EXPOSURE)	ALPHA USED FOR COMPUTING REGULATORY EAD	EAD POST-CRM	RWA
1	Standardized Approach- CCR (for derivatives)	652,799	930,735		1.4	1,583,534	1,231,229
2	Internal Model Method (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)			-	-	-	-
3	Simple Approach for credit risk mitigation (for repo, transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					448,734	448,734
4	Comprehensive Approach for credit risk mitigation (for repo transactions, long settlement transactions and securities financing transactions)					-	-
5	Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions					-	-
6	Total						1,679,963

PRIOR PERIOD – 31 DECEMBER 2023		REPLACEMENT COST	POTENTIAL FUTURE EXPOSURE	EEPE (EFFECTIVE EXPECTED POSITIVE EXPOSURE)	ALPHA USED FOR COMPUTING REGULATORY EAD	EAD POST-CRM	RWA
1	Standardized Approach- CCR (for derivatives)	646,964	473,543		1.4	1,120,507	474,814
2	Internal Model Method (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)			-	-	-	-
3	Simple Approach for credit risk mitigation (for repo, transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					503	503
4	Comprehensive Approach for credit risk mitigation (for repo transactions, long settlement transactions and securities financing transactions)					-	-
5	Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions					-	-
6	Total						475,317

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

d. Explanations on counterparty credit risk (CCR) (cont’d)

3. Credit valuation adjustment (CVA) capital charge

CURRENT PERIOD			PRIOR PERIOD		
		EXPOSURE AT DEFAULT POST-CRM	RWA	EXPOSURE AT DEFAULT POST-CRM	RWA
Total portfolios subject to the Advanced CVA capital charge					
1	(i) Value at Risk (VaR) component (including the 3×multiplier)	-	-	-	-
2	(ii) Stressed VaR component (including the 3×multiplier)	-	-	-	-
3	All portfolios subject to the Standardized CVA capital charge	1,583,534	62,025	1,120,507	34,650
4	Total subject to the CVA capital charge	1,583,534	62,025	1,120,507	34,650

4. Standardized Approach – CCR exposures by regulatory portfolio and risk weights

CURRENT PERIOD - 31 DECEMBER 2024									
RISK CLASS / RISK WEIGHTS	0%	10%	20%	50%	75%	100%	150%	OTHERS	TOTAL CREDIT RISK
Exposures to sovereigns and their central banks	-	-	-	-	-	-	-	-	-
Exposures to regional and local government	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	194,710	392,818	-	256,217	-	-	843,745
Exposures to corporates	-	-	-	-	-	1,064,070	-	-	1,064,070
Retail exposures	-	-	-	-	513	123,940	-	-	124,453
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	-	-	-	-
Total	-	-	194,710	392,818	513	1,444,227	-	-	2,032,268

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

d. Explanations on counterparty credit risk (CCR) (cont’d)

4. Standardized Approach – CCR exposures by regulatory portfolio and risk weights (cont’d)

PRIOR PERIOD – 31 DECEMBER 2023									
RISK CLASS / RISK WEIGHTS	0%	10%	20%	50%	75%	100%	150%	OTHERS	TOTAL CREDIT RISK
Exposures to sovereigns and their central banks	95,480	-	-	-	-	-	-	-	95,480
Exposures to regional and local government	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	564,046	198,277	-	13,302	-	-	775,625
Exposures to corporates	-	-	-	-	-	161,703	-	-	161,703
Retail exposures	-	-	-	-	27	35,797	-	-	35,824
Receivables determined as with high-risk by the Board	-	-	-	-	-	52,040	338	-	52,378
Other exposures	-	-	-	-	-	-	-	-	-
Total	95,480	-	564,046	198,277	27	262,842	338	-	1,121,010

5. Collaterals for counterparty credit risk

Related table is not presented due to not having derivative collaterals which is considered in the calculation of capital adequacy ratio (31 December 2024: None).

6. Credit derivatives

The Bank has no credit derivatives..

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

IX. Explanations on risk management (cont’d)

d. Explanations on counterparty credit risk (CCR) (cont’d)

7. Exposures to central counterparties (CCP)

		CURRENT PERIOD		PRIOR PERIOD	
		EXPOSURE AT DEFAULT (POST-CRM)	RWA	EXPOSURE AT DEFAULT	RİSK AĞIRLIKLİ TUTARLAR
1	Exposure to Qualified Central Counterparties (QCCPs) (total)				
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
3	(i) OTC Derivatives	-	-	-	-
4	(ii) Exchange-traded Derivatives	-	-	-	-
5	(iii) Securities financing transactions	448,734	448,734	503	503
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
7	Segregated initial margin	-	-	-	-
8	Non-segregated initial margin	-	-	-	-
9	Pre-funded default fund contributions	-	-	-	-
10	Unfunded default fund contributions	-	-	-	-
11	Exposures to non-QCCPs (total)	-	-		
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
13	(i) OTC derivatives	-	-	-	-
14	(ii) Exchange-traded derivatives	-	-	-	-
15	(iii) Securities financing transactions	-	-	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
17	Segregated initial margin	-	-	-	-
18	Non-segregated initial margin	-	-	-	-
19	Pre-funded default fund contributions	-	-	-	-
20	Unfunded default fund contributions	-	-	-	-

X. Explanations on securitization transactions

The Bank has no securitization transactions.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

XI. Explanations on market risk

1. Qualitative disclosure requirements related to consolidated market risk

Within the framework of the Bank’s financial risk management, it is aimed to keep the foreign exchange position in balance and to minimize the liquidity and interest rate risk in order to avoid the risks that may arise in the markets.

The Financial Emergency Procedure has been prepared with the approval of the Board of Directors and the following criteria are started to be followed.

According to the Standard Method, market risk is calculated monthly and included in the calculation of the capital adequacy standard ratio. The Board of Directors takes necessary measures to maintain an effective internal control and risk management system within the Bank and closely monitors its activities. Monthly changes are reviewed and evaluated.

The maturity and instrument distribution of the Bank’s portfolio and developments in the markets are continuously monitored by the Bank’s Senior Management. All treasury transactions are carried out within the knowledge of Senior Management. The fund management strategy is revised by the Senior Management of the Bank depending on the developments in the markets. In addition, the transactions carried out are monitored and controlled by the Risk Management Department and the Internal Control Department, which are operating directly under the Board of Directors.

There are factors such as interest rate risk, stock risk, exchange rate risk, liquidity risk etc. that arise due to fluctuations in financial markets, interest rate, exchange rate and stock price change. It is aimed to protect the balance sheet and capital structure of the Bank from these factors and to minimize the risk.

The monitoring of market risk in the Bank consists of the "Standard Method" and the monthly "Market Risk" set, which is prepared on a monthly basis and reported to the official authorities and senior management.

In addition to the standard method, "Value at Risk" ("VaR") is calculated daily with the "Internal Model" developed. In this modelling, "Parametric Method (Variance Covariance)" and Historical Simulation method are used and VaR is calculated with 99% confidence interval. Performance measurements of the models are performed by back-test and stress tests. The results are shared with the relevant units through internal reports and risks are closely monitored.

The following table indicates the details of the market risk calculation as of 31 December 2024, in accordance with the Market Risk Calculation principles pursuant to the Third Section of the “Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette no. 29511 on 23 October 2015.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

XI. Explanations on market risk (cont’d)

2. Standardized approach

		CURRENT PERIOD	PRIOR PERIOD
		RİSK AĞIRLIKLİ TUTAR	RİSK AĞIRLIKLİ TUTAR
Outright products			
1	Interest rate risk (general and specific)	397,419	312,503
2	Equity risk (general and specific)	36,100	81,175
3	Foreign exchange risk	1,286,888	322,238
4	Commodity risk	2,167,050	1,110,538
Options			
5	Simplified approach	-	-
6	Delta-plus method	31,625	20,000
7	Scenario approach	-	-
8	Securitization	-	-
Total		3,919,082	1,846,454

XII. Explanations on operational risk

Value at operational risk by 23 October 2015 and 31 March 2016 published in the Official Gazette 29511 dated as of the date of the current version which was enacted “measurement and assessment of capital adequacy of the bank “in the “basic indicator method” by calculated and reported.

In the capital adequacy statement, the bank calculated the amount based on operational risk over its 2023, 2022 and 2021 year-end gross revenues.

	31 DECEMBER 2021	31 DECEMBER 2022	31 DECEMBER 2023	TOTAL / TOTAL NUMBER OF YEARS	RATE (%)	TOTAL
Gross income	1,555,035	4,099,601	6,638,816	4,097,817	15	614,673
Amount subject to operational risk (Totalx12.5)						7,683,408

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

XIII. Interest rate risk related to banking book

Nature of interest rate risk resulting from banking book, major assumptions on early repayment of loans and frequency of measuring interest rate risk;

The frequency of interest rate measured on a weekly basis in the Bank and presented to the Asset-Liability Committee. Monthly interest rate risk reported to Official Institutions.

Economic value differences resulted from interest rate instabilities calculated according to regulation on measurement and evaluation of interest rate risk resulted from banking book as per standard shock method:

CURRENT PERIOD- CURRENCY		APPLIED SHOCK (+/-X BASIS POINT) ⁽¹⁾	GAINS/LOSSES	GAINS/EQUITY LOSSES/EQUITY
1	TL	500	(979,973)	(7.77)%
		(400)	901,073	7.15%
2	EUR	200	140,797	1.12%
		(200)	(151,603)	(1.20)%
3	USD	200	(201,829)	(1.60)%
		(200)	250,020	1.98%
Total (For negative shocks)			999,490	7.93%
Total (For positive shocks)			(1,041,005)	(8.25)%

Prior Period- Currency		Applied shock (+/-x basis point) ⁽¹⁾	GAINS/LOSSES	GAINS/EQUITY LOSSES/EQUITY
1	TL	500	(616,555)	(7.18)%
		(400)	564,962	6.58%
2	EUR	200	210,495	2.45%
		(200)	(225,311)	(2.62)%
3	USD	200	(420,678)	(4.90)%
		(200)	511,314	5.95%
Total (For negative shocks)			850,965	9.91%
Total (For positive shocks)			(826,738)	(9.63)%

⁽¹⁾ Separate lines for each shock are used, with the intensity and direction applied to a currency.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

XIV. Explanations on segment reporting

The Bank operates mainly in corporate banking, retail banking and investment banking.

CURRENT PERIOD	RETAIL BANKING	CORPORATE BANKING	INVESTMENT BANKING	OTHER	TOTAL
Operating profit	3,874,641	3,211,402	4,312,159	1,418,865	12,817,067
Other	-	-	-	-	-
Operating income	3,874,641	3,211,402	4,312,159	1,418,865	12,817,067
Unallocated costs ⁽¹⁾	(1,692,154)	(430,303)	(4,581,433)	(1,017,089)	(7,720,979)
Income from subsidiaries	-	-	-	5,303	5,303
Profit before tax	2,182,487	2,781,099	(269,274)	407,079	5,101,391
Tax provision	-	-	-	(850,603)	(850,603)
Profit after tax	2,182,487	2,781,099	(269,274)	(443,524)	4,250,788
Net profit	2,182,487	2,781,099	(269,274)	(443,524)	4,250,788
Segment assets	13,079,053	28,207,883	54,407,782	-	95,694,718
Subsidiaries and associates	-	-	817,532	-	817,532
Unallocated assets	-	-	-	5,190,878	5,190,878
Total assets	13,079,053	28,207,883	55,225,314	5,190,878	101,703,128
Segment liabilities	31,725,035	34,204,450	21,424,333	-	87,353,818
Unallocated assets	-	-	-	14,349,310	14,349,310
Total liabilities	31,725,035	34,204,450	21,424,333	14,349,310	101,703,128
Other segment items					
Capital investment ⁽²⁾	-	-	152,017	1,219,493	1,371,510
Depreciation ⁽²⁾	-	-	-	358,722	358,722
Impairment losses ⁽²⁾	-	-	-	-	-

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (cont’d)

XIV. Explanations on segment reporting (cont’d)

PRIOR PERIOD	RETAIL BANKING	CORPORATE BANKING	INVESTMENT BANKING	OTHER	TOTAL
Operating profit	1,524,659	2,034,423	3,149,996	665,247	7,374,325
Other	-	-	-	-	-
Operating income	1,524,659	2,034,423	3,149,996	665,247	7,374,325
Unallocated costs ⁽¹⁾	(732,342)	(254,889)	(1,149,155)	(771,182)	(2,907,568)
Income from subsidiaries	-	-	-	3,583	3,583
Profit before tax	792,317	1,779,534	2,000,841	(102,352)	4,470,340
Tax provision	-	-	-	(606,612)	(606,612)
Profit after tax	792,317	1,779,534	2,000,841	(708,964)	3,863,728
Net profit	792,317	1,779,534	2,000,841	(708,964)	3,863,728
Segment assets	9,737,720	16,354,235	46,389,235	-	72,481,190
Subsidiaries and associates	-	-	665,515	-	665,515
Unallocated assets	-	-	-	2,130,830	2,130,830
Total assets	9,737,720	16,354,235	47,054,750	2,130,830	75,277,535
Segment liabilities	25,563,794	29,585,299	8,864,665	-	64,013,758
Unallocated assets	-	-	-	11,263,777	11,263,777
Total liabilities	25,563,794	29,585,299	8,864,665	11,263,777	75,277,535
Other segment items					
Capital investment ⁽²⁾	-	-	272,449	605,500	877,949
Depreciation ⁽²⁾	-	-	-	134,282	134,282
Impairment losses ⁽²⁾	-	-	-	-	-

⁽¹⁾ Consists up of the expenses that cannot be allocated to segments according to a consistent base.

⁽²⁾ Other segment expenses could not be distributed.

XV. Explanation on the activities carried out on behalf and account of other persons

The Bank carries out custody, management and consulting services on behalf of customers and on their account. These transactions are carried in the off-balance sheet table.

SECTION FIVE

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and notes on assets

Explanations and notes on asset of unconsolidated balance sheet prepared by the Bank as follows.

1. Information on cash and balances with the CBRT

1.1. Information on cash and balances with the CBRT

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Cash/Foreign currency	15,923	1,230,334	22,011	401,241
CBRT	1,764,100	7,536,776	954,272	9,361,510
Other	-	643,524	-	30,545
Total	1,780,023	9,410,634	976,283	9,793,296

1.2. Information on the account of Central Bank of Türkiye

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Unrestricted demand deposit	1,656,944	-	954,272	-
Unrestricted time deposit	-	3,026,036	-	5,037,587
Restricted time deposit	107,156	4,510,740	-	4,323,923
Total	1,764,100	7,536,776	954,272	9,361,510

1.3. Information on required reserves

According to the “Communiqué No: 2013/15 on Reserve Requirements” of the CBRT, the Bank establishes reserve requirements for its Turkish Lira and foreign currency liabilities at the CBRT. Reserve deposits can be held at the CBRT in Turkish Lira, USD and/ or EURO and standard gold in accordance with the “Communiqué on Reserve Requirements.” According to the Communiqué on Required Reserves published in the Official Gazette dated 1 July 2021 and numbered 31528, the possibility of maintaining Turkish lira required reserves in foreign currency was terminated as of 1 October 2021.

As of 31 December 2024, Turkish currency reserve deposits kept at the rates in between 3% and 8% (31 December 2023: in between 0% and 8%) depending on its maturity date; foreign currency reserve deposits kept at the rates in between 5% and 26% (31 December 2023: in between 5% and 26%) depending on its maturity date.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

2. With their net values and comparison, information on financial assets measured at fair value through profit or loss subject to repo transactions and given as collateral/blocked

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Subject to repurchase agreements	3,002,960	7,670	2,707,831	6,428
Given as collateral/ blocked	18,042	-	-	-
Total	3,021,002	7,670	2,707,831	6,428

3. Information on derivative financial assets

3.1. Derivative financial assets measured at fair value through profit/loss

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Forward transactions	1,454	68,448	10,636	17,912
Swap transactions	94,490	82,082	167,948	244,188
Futures transactions	-	-	297	-
Options	136,288	183,747	-	30,507
Other	-	-	-	-
Total	232,232	334,277	178,881	292,607

3.2. Derivative financial instruments held for risk management

None (31 December 2023: None).

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

4. Information on banks and other financial institutions

4.1. Information on banks and other financial institutions

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Banks	1,307,487	4,924,167	1,826	6,078,751
<i>Domestic</i>	1,256,217	195,363	1,826	318,959
<i>Foreign</i>	51,270	4,728,804	-	5,759,792
<i>Branches and offices abroad</i>	-	-	-	-
Total	1,307,487	4,924,167	1,826	6,078,751
	UNRESTRICTED AMOUNT		RESTRICTED AMOUNT ⁽²⁾	
	31 DECEMBER 2024	31 DECEMBER 2023	31 DECEMBER 2024	31 DECEMBER 2023
European Union Countries	267,848	122,206	-	-
USA, Canada	83,779	114,948	-	-
OECD countries ⁽¹⁾	2,895,540	222,153	460,971	107,059
Off-shore banking regions	-	-	-	-
Other	1,071,936	5,193,426	-	-
Total	4,319,103	5,652,733	460,971	107,059

⁽¹⁾ OECD Countries excluding European countries, USA and Canada,
⁽²⁾ Non-Free amounts consist mainly of guarantees held in various banks related to financial transactions .

5. Information on financial assets measured at fair value through other comprehensive income

5.1. Information on financial assets measured at fair value through other comprehensive income subject to repurchase agreements and given as collateral or blocked

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Subject to repurchase agreements	6,625,616	3,900,077	1,899,893	5,247,096
Given as collateral/blocked	1,135,482	987,215	1,162,133	1,406,516
Total	7,761,098	4,887,292	3,062,026	6,653,612

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

5. Information on financial assets measured at fair value through other comprehensive income (cont’d)

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

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Debt Securities (*)	9,619,659	8,083,644	5,559,589	8,907,687
<i>Quoted on a stock exchange</i>	9,619,659	8,083,644	5,559,589	8,907,687
<i>Not quoted</i>	-	-	-	-
Equity Shares	1,518	61,200	1,518	39,070
<i>Quoted on a stock exchange</i>	-	55,293	-	38,064
<i>Not quoted</i>	1,518	5,907	1,518	1,006
Impairment provision (-)	212,381	57,140	69,913	61,499
Total	9,408,796	8,087,704	5,491,194	8,885,258

6. Information on loans

6.1. Information on all types of loans and advances given to shareholders and employees of the Bank

	31 DECEMBER 2024		31 DECEMBER 2023	
	CASH	NON-CASH	CASH	NON-CASH
Direct lending to shareholders	797,744	347,782	707,357	627,947
<i>Loans given to legal entity</i>	797,744	347,377	707,357	627,790
<i>Loans given to real person</i>	-	405	-	157
Indirect lending to shareholders	4,269,978	2,729,274	3,250,219	2,090,947
Loans to employees	2,229	-	2,310	-
Total	5,069,951	3,077,056	3,959,886	2,718,894

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans

CASH LOANS – CURRENT PERIOD	LOANS UNDER CLOSE MONITORING			
	STANDARD LOANS	NOT UNDER THE SCOPE OF RESTRUCTURING OR RESCHEDULING	RESTRUCTURED	
			LOANS WITH REVISED CONTRACT TERMS	REFINANCING
Non-specialized loans				
Corporation loans	19,933,302	11,423	7,009	58,159
Export loans	5,007,823	-	-	-
Import loans	-	-	-	-
Loans given to financial sector	1,593,484	-	-	-
Consumer loans	10,823,770	1,383,078	765,306	-
Credit cards	26,355	511	-	-
Other	1,649,697	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Total	39,034,431	1,395,012	772,315	58,159

CASH LOANS – PRIOR PERIOD	LOANS UNDER CLOSE MONITORING			
	STANDARD LOANS	NOT UNDER THE SCOPE OF RESTRUCTURING OR RESCHEDULING	RESTRUCTURED	
			LOANS WITH REVISED CONTRACT TERMS	REFINANCING
Non-specialized loans				
Corporation loans	14,209,757	2,767	-	-
Export loans	963,377	11,489	-	-
Import loans	-	-	-	-
Loans given to financial sector	731,963	-	-	-
Consumer loans	8,505,764	466,753	694,887	-
Credit cards	32,442	276	-	-
Other	475,407	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Total	24,918,710	481,285	694,887	-

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans (cont’d)

	31 DECEMBER 2024		31 DECEMBER 2023	
	STANDARD LOANS	LOANS UNDER CLOSE MONITORING	STANDARD LOANS	LOANS UNDER CLOSE MONITORING
12 Month expected credit losses	151,637	-	101,137	-
Significant increase in credit risk	-	183,178	-	39,626
Total	151,637	183,178	101,137	39,626

6.3. Maturity analysis of cash loans

CASH LOANS – CURRENT PERIOD	STANDARD LOANS	LOANS UNDER CLOSE MONITORING	
		NOT UNDER THE SCOPE OF RESTRUCTURING	UNDER THE SCOPE OF RESTRUCTURING
Short-term loans	26,726,992	400,518	16,706
Medium and long-term loans	12,307,439	994,494	813,768
Total	39,034,431	1,395,012	830,474

CASH LOANS – PRIOR PERIOD	STANDARD LOANS	LOANS UNDER CLOSE MONITORING	
		NOT UNDER THE SCOPE OF RESTRUCTURING	UNDER THE SCOPE OF RESTRUCTURING
Short-term loans	14,481,271	21,888	7,248
Medium and long-term loans	10,437,439	459,397	687,639
Total	24,918,710	481,285	694,887

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information on loans (cont’d)

6.4. Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel

CURRENT PERIOD	SHORT-TERM	MEDIUM AND LONG-TERM	TOTAL
Consumer Loans-TL	2,249,145	10,713,049	12,962,194
Housing Loans	-	-	-
Automobile Loans	116,437	1,213,572	1,330,009
General Purpose Loans	2,132,708	9,499,477	11,632,185
Other	-	-	-
Consumer Loans -Indexed to FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	26,837	-	26,837
With Installment	148	-	148
Without Installment	26,689	-	26,689
Individual Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Personnel Loans-TL	1,463	737	2,200
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	1,463	737	2,200
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	29	-	29
With Installment	-	-	-
Without Installment	29	-	29
Personnel Credit Cards-FC	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
Overdraft Accounts-TL (Individuals)	7,760	-	7,760
Overdraft Accounts-FC (Individuals)	-	-	-
Total	2,285,234	10,713,786	12,999,020

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information on loans (cont’d)

6.4. Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel (cont’d)

PRIOR PERIOD	SHORT-TERM	MEDIUM AND LONG-TERM	TOTAL
Consumer Loans-TL	220,233	9,440,418	9,660,651
Housing Loans	-	-	-
Automobile Loans	13,926	1,625,986	1,639,912
General Purpose Loans	206,307	7,814,432	8,020,739
Other	-	-	-
Consumer Loans -Indexed to FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards-TL	32,686	-	32,686
With Installments	1,567	-	1,567
Without Installments	31,119	-	31,119
Individual Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Personnel Loans-TL	1,500	778	2,278
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	1,500	778	2,278
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	32	-	32
With Installments	2	-	2
Without Installments	30	-	30
Personnel Credit Cards-FC	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Accounts-TL (Individuals)	4,475	-	4,475
Overdraft Accounts-FC (Individuals)	-	-	-
Total	258,926	9,441,196	9,700,122

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.5. Information on commercial instalments loans and corporate credit cards

CURRENT PERIOD	SHORT-TERM	MEDIUM AND LONG-TERM	TOTAL
Commercial Installment Loans-TL	6,827	200,991	207,818
Business Residential Loans	-	-	-
Automobile Loans	6,827	151,283	158,110
Consumer Loans	-	49,708	49,708
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Installment Loans – FC	147,736	1,989,308	2,137,044
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	147,736	1,989,308	2,137,044
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Corporate Credit Cards-FC	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Overdraft Accounts-TL (Corporation)	58,998	-	58,998
Overdraft Accounts-FC (Corporation)	-	-	-
Total	213,561	2,190,299	2,403,860

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.5. Information on commercial instalments loans and corporate credit cards (cont’d)

PRIOR PERIOD	SHORT-TERM	MEDIUM AND LONG-TERM	TOTAL
Commercial Installment Loans-TL	2,557	44,027	46,584
Business Residential Loans	-	-	-
Automobile Loans	-	2,380	2,380
Consumer Loans	2,557	41,647	44,204
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	35,054	35,054
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	35,054	35,054
Other	-	-	-
Commercial Installment Loans – FC	2,510	1,617,064	1,619,574
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	2,510	1,617,064	1,619,574
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Corporate Credit Cards-FC	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Overdraft Accounts-TL (Corporation)	15,428	-	15,428
Overdraft Accounts-FC (Corporation)	-	-	-
Total	20,495	1,696,145	1,716,640

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. Explanations and notes on assets (cont'd)

6. Information related loans (cont'd)

6.6. Loan according to types of borrowers

	31 DECEMBER 2024	31 DECEMBER 2023
Public	694,638	7,543
Private	40,565,279	26,087,339
Total	41,259,917	26,094,882

6.7. Distribution of domestic and foreign loans

	31 DECEMBER 2024	31 DECEMBER 2023
Domestic loans	39,610,220	25,619,475
Foreign loans	1,649,697	475,407
Total	41,259,917	26,094,882

6.8. Loans granted to subsidiaries and associates

	31 DECEMBER 2024	31 DECEMBER 2023
Direct Lending to Subsidiaries and Associates	157,077	122,473
Indirect Lending to Subsidiaries and Associates	-	-
Total	157,077	122,473

6.9. Specific provisions for loans or provisions for default loans (Stage 3)

	31 DECEMBER 2024	31 DECEMBER 2023
Loans and receivables with limited collectability	132,684	26,191
Doubtful loans and receivables	123,874	29,154
Uncollectible loans and receivables	160,508	300,069
Total	417,066	355,414

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. Explanations and notes on assets (cont'd)

6. Information related loans (cont'd)

6.10. Information on non-performing loans (Net)

6.10.1. Information on loans under follow-up, loans and other receivables restructured or rescheduled

	GROUP III	GROUP IV	GROUP V
	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
Current Period: 31 December 2024			
Gross Amounts Before Provisions	-	-	-
Restructured Loans	-	-	-
Prior Period: 31 December 2023			
Gross Amounts Before Provisions	-	-	-
Restructured Loans	-	-	-

6.10.2. Information on the movement of total non-performing loans

	Group III	Group IV	Group V
	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
CURRENT PERIOD			
Prior period end balance	60,610	60,029	372,611
Additions (+)	290,033	248,462	40,658
Transfers from other categories of loans under follow-up (+)	-	21,465	43,326
Transfers to other categories of loans under follow-up (-)	21,465	43,326	-
Collections (-)	38,812	9,552	13,025
Write-offs (-)	-	-	3,435
Sold	1,485	29,140	198,054
Corporate and commercial loans	-	-	15
Retail loans	764	28,770	196,327
Credit cards	721	370	1,712
Other	-	-	-
Balance at end of period	288,881	247,938	242,081
Provision (-)	132,684	123,874	160,508
Net balance on balance sheet	156,197	124,064	81,573

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.10. Information on non-performing loans (Net) (cont’d)

6.10.2. Information on the movement of total non-performing loans (cont’d)

	Group III	Group IV	Group V
PRIOR PERIOD	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
Prior Period end balance	49,933	83,454	297,444
Additions (+)	64,108	60,864	75,720
Transfers from other categories of loans under follow-up (+)	-	35,022	89,667
Transfers to other categories of loans under follow-up (-)	35,022	89,667	-
Collections (-)	18,409	29,644	86,088
Write-offs (-)	-	-	4,132
Sold	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at end of period	60,610	60,029	372,611
Provision (-)	26,191	29,154	300,069
Net balance on balance sheet	34,419	30,875	72,542

6.10.3. Information on foreign currency non-performing loans

	Group III	Group IV	Group V
	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
Current Period: 31 December 2024			
Prior Period End Balance	-	-	65,793
Provision Amount (-)	-	-	61,407
Net Value on Balance Sheet	-	-	4,386
Prior Period: 31 December 2023			
Prior Period End Balance	-	-	64,549
Provision Amount (-)	-	-	59,605
Net Value on Balance Sheet	-	-	4,944

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.10. Information on non-performing loans (Net) (cont’d)

6.10.4. Information on gross and net non-performing loans and receivables as per customer categories

	Group III	Group IV	Group V
	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
31 December 2024 (Net)			
Loans to individuals and corporate (Gross)	288,881	247,938	242,081
Provision amount (-)	132,684	123,874	160,508
Loans to individuals and corporate (Net)	156,197	124,064	81,573
Banks (Gross)	-	-	-
Provision amount (-)	-	-	-
Banks (Net)	-	-	-
Other loams (Gross)	-	-	-
Provision amount (-)	-	-	-
Other loans (Net)	-	-	-
31 December 2023 (Net)			
Loans to individuals and corporate (Gross)	60,610	60,029	372,611
Provision amount (-)	26,191	29,154	300,069
Loans to individuals and corporate (Net)	34,419	30,875	72,542
Banks (Gross)	-	-	-
Provision amount (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision amount (-)	-	-	-
Other loans (Net)	-	-	-

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

6. Information related loans (cont’d)

6.10. Information on non-performing loans (Net) (cont’d)

6.10.5. Information on accruals, valuation differences and related provisions calculated for non-performing loans for Banks which are providing expected credit loss according to TFRS 9

	Group III	Group IV	Group V
	LOANS AND RECEIVABLES WITH LIMITED COLLECTABILITY	DOUBTFUL LOANS AND RECEIVABLES	UNCOLLECTIBLE LOANS AND RECEIVABLES
Current Period (Net)			
Interest Accruals and Valuation Differences	127,399	162,732	359,437
Provision (-)	77,942	105,204	337,205
Prior Period (Net)			
Interest Accruals and Valuation Differences	24,404	25,802	412,169
Provision (-)	16,853	15,033	384,471

6.10.6. Liquidation policy for uncollectible loans and receivables

Uncollectible loans and receivables are collected through legal follow-ups and liquidation of collaterals.

6.10.7. Information on write-off from assets policies

The accounts receivable to be liquidated shall be deducted from the principal at certain rates within the scope of campaigns or- ganized by the decision of the board of directors and the amount that is discounted shall be deleted from the assets by making a peace protocol with the customer.

7. Financial assets measured at amortized cost

7.1. Information on subject to repurchase transactions, given as a guarantee or blocked

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Given as collateral/ blocked	1,346,255	627,752	890,051	854,134
Subject to repurchase agreements	2,759,232	2,203,782	1,752,451	1,446,047
Total	4,105,487	2,831,534	2,642,502	2,300,181

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

7. Financial assets measured at amortized cost (cont’d)

7.2. 7.2. Information on financial assets measured at amortized cost government debt securities

	31 DECEMBER 2024	31 DECEMBER 2023
Government bonds	7,082,355	5,275,047
Treasury bills	-	-
Other government securities	-	-
Total	7,082,355	5,275,047

7.3. Information on financial assets measured at amortized cost

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Debt Securities	4,492,706	3,164,315	3,223,329	2,927,853
Quoted at Stock Exchange	4,492,706	3,164,315	3,223,329	2,632,929
Unquoted at Stock Exchange	-	-	-	294,924
Provision for Decrease in Valuation (-)	-	-	-	-
Total	4,492,706	3,164,315	3,223,329	2,927,853

7.4. Movement of financial assets measured at amortized cost

	31 DECEMBER 2024	31 DECEMBER 2023
Balances at the Beginning of Period	6,151,182	3,236,739
Foreign Currency Differences on Monetary Assets	523,982	260,649
Purchase During the Period	1,778,800	3,340,745
Disposals through Sales/Redemptions	(878,231)	(867,177)
Provision for Decrease in Valuation (-)	-	-
Valuation Effect	81,288	180,226
Total	7,657,021	6,151,182

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

8. Associates (Net)

8.1. Information on investment in associates

TITLE		ADDRESS (CITY/COUNTRY)	BANK’S SHARE PERCENTAGE- IF DIFFERENT FROM VOTING PERCENTAGE (%)	BANK’S RISK GROUP SHARE PERCENTAGE (%)
1.	Kazakhstan Ijara Company Jsc	Kazakhstan	14.31	14.31
2.	In Liquidation Haliç Finansal Kiralama A.Ş.	Türkiye	32.00	32.00

	TOTAL ASSETS	SHAREHOLDERS’ EQUITY	TOTAL FIXED ASSETS	INTEREST INCOME	INCOME ON SECURITIES PORTFOLIO	CURRENT PERIOD PROFIT/ LOSS	PRIOR PERIOD PROFIT/LOSS	FAIR VALUE
1 ⁽ⁱ⁾	1,246,077	742,858	31,262	-	-	94,554	65,008	-
2 ⁽ⁱ⁾	39,636	37,944	53	2,961	-	2,348	6,689	-

⁽ⁱ⁾ Financial data for the period of 31 December 2024 which have not been audited.

Movement of investment in associates:

	31 DECEMBER 2024	31 DECEMBER 2023
Balance at the Beginning of Period	13,596	13,596
Movements During the Period	-	-
Acquisitions	-	-
Bonus Shares Received and Contributions to Capital	-	-
Dividends from Current Year Profit	-	-
Sales/Settlements	-	-
Revaluation Increase	-	-
Value Increase/(Decrease)	-	-
Balance at the End of Period	13,596	13,596
Capital Commitments	-	-
Share Percentage at the End of Period (%)	14.31-32.00	14.31-32.00

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

8. Associates (Net)

8.2. Sectorial distribution of investment and associates

	31 DECEMBER 2024	31 DECEMBER 2023
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	13,596	13,596
Finance Companies	-	-
Other Associates	-	-

8.3. Associates quoted on stock market

None (31 December 2023: None).

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

9. Information on subsidiaries

9.1. Information on non-consolidated subsidiaries

	TITLE	ADDRESS (CITY/COUNTRY)	BANK’S SHARE PERCENTAGE- IF DIFFERENT FROM VOTING PERCENTAGE (%)	BANK’S RISK GROUP SHARE PERCENTAGE (%)
1.	Epost Elektronik Perakende Otomasyon Satış Ticaret A.Ş.	İstanbul / Türkiye	99.86	100.00
2.	Sigortayeri Sigorta ve Reasürans Brokerliği A.Ş.	İstanbul / Türkiye	100.00	100.00
3.	Emlak Girişim Danışmanlığı A.Ş.	İstanbul / Türkiye	100.00	100.00
4.	Aktif Bank Sukuk Varlık Kiralama A.Ş.	İstanbul / Türkiye	100.00	100.00
5.	UPT Ödeme Hizmetleri ve Elektronik Para A.Ş.	İstanbul / Türkiye	100.00	100.00
6.	Aktif Portföy Yönetimi A.Ş.	İstanbul / Türkiye	91.86	100.00
7.	N Kolay Ödeme ve Elektronik Para Kuruluşu A.Ş.	İstanbul / Türkiye	90.04	90.04
8.	Aktiftech Teknoloji A.Ş.	İstanbul / Türkiye	100.00	100.00
9.	AB Sukuk Varlık Kiralama A.Ş.	İstanbul / Türkiye	100.00	100.00

	TOTAL ASSETS	SHAREHOLDERS’ EQUITY	TOTAL FIXED ASSETS	INTEREST INCOME	INCOME ON SECURITIES PORTFOLIO	CURRENT PERIOD PROFIT/LOSS	PRIOR PERIOD PROFIT/LOSS	FAIR VALUE
1 ⁽¹⁾	373,549	357,563	459	620	-	8,381	8,479	-
2 ⁽²⁾	1,314,806	1,115,656	412,858	252,944	-	288,187	260,783	-
3 ⁽¹⁾	413,851	(50,506)	139,937	21,667	-	48,116	(195,673)	-
4 ⁽²⁾	1,235,547	4,142	-	-	-	2,212	92	-
5 ⁽¹⁾	1,142,266	433,968	104,449	81,817	-	108,898	146,124	-
6 ⁽¹⁾	173,134	134,471	2,826	45,423	-	61,128	22,497	-
7 ⁽¹⁾	2,015,978	354,988	130,835	1,194	-	205,779	82,337	-
8 ⁽¹⁾	838,017	640,106	713,249	33,800	-	415,116	138,124	-
9 ⁽¹⁾	37	(244)	-	-	-	(214)	(128)	-

⁽¹⁾ 31 Financial data for the period of 31 December 2024 which have not been audited.

⁽²⁾ Financial data for the period of 30 June 2024 which have not been audited.

	31 DECEMBER 2024	31 DECEMBER 2023
Balance at the Beginning of the Period	651,919	379,470
Movements During the Period	152,017	272,449
Acquisitions	152,017	272,449
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Profit	-	-
Sales/Settlements	-	-
Revaluation Increase	-	-
Value Increase/(Decrease)	-	-
Balance at the End of the Period	803,936	651,919
Capital Commitments	-	-
Share Percentage at the End of Period (%)	90.04-100	90.04-100

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

9. Information on subsidiaries (cont’d)

9.2. Sectorial information on unconsolidated subsidiaries and the related carrying amounts in the legal books

	31 DECEMBER 2024	31 DECEMBER 2023
Banks	-	-
Insurance Companies	37,000	37,000
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Subsidiaries	766,936	614,919

9.3. Subsidiaries quoted on stock market

None (31 December 2023: None).

10. Information on jointly controlled entities

There are no jointly controlled entities of the Bank (31 December 2023: None).

11. Information on finance lease receivables (Net)

11.1. Maturities of investments on finance leases

The Bank has no investment on finance leases as of the balance sheet date (31 December 2023: None).

11.2. The information on net investments in finance leases

The Bank has no net investment on finance leases as of the balance sheet date (31 December 2023: None).

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

12. Information on tangible assets

	IMMOVABLES	MACHINERY, PLANT AND EQUIPMENT	FIXTURES	VEHICLES	RIGHT-OF-USE ASSETS	OTHER PPE	TOTAL
Prior Period							
Cost	1,900	251,367	126,126	96,413	47,142	45,952	568,900
Accumulated depreciation (-)	-	110,297	62,018	13,473	9,754	22,133	217,675
Net book value	1,900	141,070	64,108	82,940	37,388	23,819	351,225
Current Period							
Net book value at beginning of the period	1,900	141,070	64,108	82,940	37,388	23,819	351,225
Additions	259,524	61,213	43,611	14,594	27,083	24,933	430,958
Capitalized finance costs	-	-	-	-	-	-	-
Disposals (-), net	-	48	-	1,631	1,150	-	2,829
Depreciation cost (-)	496	39,760	26,370	12,183	11,891	9,345	100,045
Renewal Reserve	-	-	-	8,286	-	-	8,286
Cost at period end	261,424	312,391	169,737	105,985	71,257	70,885	991,679
Accumulated depreciation at period end (-)	496	149,916	88,388	30,551	19,827	31,478	320,656
Closing net book value	260,928	162,475	81,349	75,434	51,430	39,407	671,023

13. Information on intangible assets

	CURRENT PERIOD	PRIOR PERIOD
Opening net book value	501,654	238,402
Additions	699,845	241,712
Internally generated amounts	115,773	105,351
Disposals (-), net	120	312
Depreciation cost (-)	258,677	83,499
Closing net book value	1,058,475	501,654

14. Information on investment properties

The Bank has no investment properties as of 31 December 2024 and 31 December 2023.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

I. Explanations and notes on assets (cont’d)

15. Information on tax assets

15.1. Information on current tax asset

As of 31 December 2024, the Bank has no current tax assets (31 December 2023: None).

15.2. Temporary differences, tax losses, exemptions and deductions reflected to balance sheet as deferred tax asset

The Bank has calculated deferred tax assets or liabilities from the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and recognized in the accompanying financial statements.

The Bank has calculated a deferred tax asset of TL 659,664 and reflected it in the accompanying financial statements (31 December 2023: TL 301,466 deferred tax asset).

	31 DECEMBER 2024		31 DECEMBER 2023	
	ACCUMULATED TEMPORARY DIFFERENCES	DEFERRED TAX ASSET/ (LIABILITY)	ACCUMULATED TEMPORARY DIFFERENCES	DEFERRED TAX ASSET/ (LIABILITY)
Prepaid commissions	35,824	10,747	24,223	7,267
Provision for employee benefits	44,576	13,373	15,539	4,662
Financial assets at fair value through other comprehensive income	54,866	16,460	(412,169)	(123,651)
Depreciation difference between tangible and intangible assets	612,145	183,643	510,238	153,071
TFRS 9 provision	359,944	107,983	160,845	48,254
Prepaid expenses	138,289	41,487	105,873	31,762
Fixed assets held for sale	1,179,446	353,835	895,845	268,754
Other	(226,217)	(67,864)	(295,511)	(88,653)
Deferred tax asset, net	659,664		301,466	

16. Information on assets held for sale and discontinued operations

As of 31 December 2024, the Bank has non-current assets held for sale amounting to TL 98,374 (31 December 2023: TL 98,374).

17. Information on other assets

17.1. Breakdown of the 20% of other assets exceeding 10% of total balance sheet amount excluding off balance sheet commitments

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities

The explanations and notes regarding the liabilities of the unconsolidated balance sheet prepared by the Bank are given below.

1. Information on deposits

The Bank is not authorized to accept deposits.

2. Derivative financial liabilities

2.1. Negative differences table related to derivative financial liabilities measured at fair value through profit or loss

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Forward transactions	3,792	64,884	2,327	14,097
Swap transactions	51,761	54,266	10,101	90,847
Futures transactions	-	-	3,272	-
Options	135,227	173,200	-	26,981
Other	-	-	-	-
Total	190,780	292,350	15,700	131,925

3. Information on banks and other financial institutions

3.1. Information on banks and other financial institutions

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Loans from Central Bank of Türkiye	-	-	-	-
From domestic banks and institutions	3,279,995	1,055,499	615,448	78,199
From foreign banks, institutions and funds	530,451	6,946,800	493,185	5,812,699
Total	3,810,446	8,002,299	1,108,633	5,890,898

3.2. Maturity analysis of funds borrowed

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Short-term	3,810,446	7,646,388	1,085,550	5,037,978
Medium and long-term	-	355,911	23,083	852,920
Total	3,810,446	8,002,299	1,108,633	5,890,898

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities (cont’d)

3. Information on banks and other financial institutions (cont’d)

3.3. Explanations on marketable securities issued

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Marketable securities issued	16,784,344	10,778,205	13,144,702	7,965,312
Total	16,784,344	10,778,205	13,144,702	7,965,312

	31 DECEMBER 2024	31 DECEMBER 2023
Nominal value of marketable securities issued	29,624,585	23,158,530
Valuation difference of marketable securities issued	(2,062,036)	(2,048,516)
Marketable securities issued, net	27,562,549	21,110,014

3.4. Additional disclosures related to the concentrations of the Bank’s major liabilities

The Bank, within the scope of banking activities, provides funds by borrowing loans and issuing marketable securities as the bank is not entitled to collect deposits. Funds obtained from repurchase agreements and borrower funds compose other funding resources of the Bank.

4. Breakdown of the 20% of other liabilities exceeding 10% of total balance sheet amount excluding off balance sheet commitments

Other liabilities do not exceed 10% of balance sheet (31 December 2023: Not exceeding).

5. Information on obligations under financial leases (net)

With the “TFRS 16 Leases” standard, which became effective as of 1 January 2019, the difference between the operating lease and financial lease has been removed, and lease transactions have started to be recognized under “Lease Payables” as a liability.

Explanations on liabilities arising from lease transactions:

	31 DECEMBER 2024		31 DECEMBER 2023	
	Gross	Net	Gross	Net
Less than 1 year	23,432	9,351	15,009	7,186
Between 1 and 4 years	53,636	33,889	36,920	23,133
More than 4 years	19,631	13,910	12,893	10,160
Total	96,699	57,150	64,822	40,479

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities (cont’d)

6. Information on liabilities arising from hedging purpose derivatives

The Bank has no hedging purpose derivatives as of the balance sheet date (31 December 2023: None).

7. Information on provisions

7.1. Foreign exchange losses on the foreign currency indexed loans and finance lease receivables

There is no provision for foreign exchange differences on foreign currency indexed loans as of the balance sheet date (31 December 2023: None).

7.2. Employee benefits provision

As of the balance sheet date, total provision amount of employee benefits is TL 398,820 (31 December 2023: TL 268,338). These provisions consist of TL 44,933 provision for employment termination benefit, TL 29,936 provision for unused vacation and other provisions. In accordance with the existing social legislation in Türkiye, the Bank is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognised in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Bank that may arise from the retirement of the employees.

The estimates used in the calculation of the net present value are as follows:

	31 DECEMBER 2024	31 DECEMBER 2023
Discount rate	27.15%	25.05%
Inflation rate	22.50%	22.10%

Movement of provision for employment termination benefits during the period:

	1 JANUARY – 31 DECEMBER 2024	1 JANUARY – 31 DECEMBER 2023
Balance at the end of the prior period	43,394	27,926
Provision made during the year	23,442	11,121
Paid during the year	(8,802)	(10,874)
Actuarial gains/(losses) on employee benefits	(13,101)	15,221
Balance at the end of the period	44,933	43,394

7.3. Information on other provisions

	31 DECEMBER 2024	31 DECEMBER 2023
General reserves for the possible effects of negative circumstances	490,000	640,000
Provisions for lawsuits	2,833	9,592
Non-cash loan provisions	19,116	14,927
Total	511,949	664,519

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities (cont’d)

8. Information on taxes payable

8.1. Information on current tax liability

As of 31 December 2024, the remaining tax liability is TL 350,121 after deducting temporary taxes paid during the period from corporate tax (31 December 2023: TL 29,822).

8.2. Information on taxes payable

	31 DECEMBER 2024	31 DECEMBER 2023
Corporate taxes payable	350,121	29,822
Taxation of securities	127,463	32,005
Property tax	-	-
Banking and insurance transaction tax (BITT)	131,629	66,616
Foreign exchange transaction tax	2,183	1,888
Value added tax payable	36,201	21,019
Other	24,254	12,433
Total	671,851	163,783

8.3. Information on premiums

	31 DECEMBER 2024	31 DECEMBER 2023
Social security premiums-employee	7,952	4,564
Social security premiums-employer	8,886	5,069
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	574	331
Unemployment insurance-employer	1,149	662
Other	3,433	1,623
Total	21,994	12,249

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities (cont’d)

8. Information on taxes payable (cont’d)

8.4. Information on deferred tax liabilities

8.4.1. Temporary differences, tax losses, exemptions and deductions reflected to balance sheet as deferred tax liabilities

The bank has computed deferred tax asset or liability on temporary differences arising from carrying values of assets and liabilities in the accompanying financial statements and their tax bases.

The bank has calculated TL 659,664 deferred tax asset and reflected to the accompanying financial statements (31 December 2023: TL 301,466 deferred tax asset).

9. Liabilities for assets held for sale and assets of discontinued operations

None (31 December 2023: None).

10. Information on subordinated loans

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
Debt Instruments subject to common equity	-	-	-	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	-	-	-	-
Debt Instruments subject to tier 2 equity	-	1,229,872	-	423,074
Subordinated Loans	-	507,034	-	423,074
Subordinated Debt Instruments	-	722,838	-	-
Total	-	1,229,872	-	423,074

11. Information on shareholders’ equity

11.1. Presentation of paid-in capital

	31 DECEMBER 2024	31 DECEMBER 2023
Common stock	1,193,585	1,193,585
Preferred stock	-	-

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

II. Explanations and notes on liabilities (cont’d)

Information on shareholders’ equity (cont’d)

11.2. Paid-in capital amount, explanation as to whether the registered share capital system ceiling is applicable at bank, if so, and amount of registered share capital

There is no registered share capital ceiling at the Bank (31 December 2023: None).

11.3. Information on share capital increases and their sources; other information on increased capital shares in current period

None (31 December 2023: None).

11.4. Information on share capital increases from capital reserves

None (31 December 2023: None).

11.5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

There is no capital commitment (31 December 2023: None).

11.6. Indicators of the Bank’s income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank’s equity due to the uncertainty of these indicators

There is no capital commitment (31 December 2023: None).

11.7. Information on preferred shares

The Bank has no preferred shares (31 December 2023: None).

11.8. Information on marketable securities value increase fund

	31 DECEMBER 2024		31 DECEMBER 2023	
	TL	FC	TL	FC
From associates, subsidiaries and joint ventures	-	-	-	-
Valuation differences	(226,142)	70,882	(120,561)	163,356
Foreign exchange difference	-	-	-	-
Total	(226,142)	70,882	(120,561)	163,356

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items

Explanations and notes related to unconsolidated off-balance sheet issued by the Bank are given below.

1. Information on off-balance sheet liabilities

1.1. Nature and amount of irrevocable loan commitments

Irrevocable commitments

	31 DECEMBER 2024	31 DECEMBER 2023
Payment commitments for credit cards	393,397	389,573
Forward asset purchase commitments	8,027,729	3,082,406
Payment commitments for checks	6,980	7,020
Commitment for use guaranteed credit allocation	-	29,438
Other irrevocable commitments	2,420,368	678,285
Total	10,848,474	4,186,722

1.2. Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral and other non-cash loans including letters of credit

As of the balance sheet date, there is no bank acceptances opened by The Bank (31 December 2023: TL 15,282), other guarantees are TL 801,785 (31 December 2023: TL 295,285) and letters of credit amounting to TL 2,168,709 (31 December 2023: TL 1,006,519).

1.3. Guarantees, suretyships, and similar transactions

As of the balance sheet date, total guarantees given by the Bank is TL 6,881,919 (31 December 2023: TL 5,680,034). Out of this amount, TL 216,584 (31 December 2023: TL 76,400) consist of tender guarantee letters, TL 4,998,944 (31 December 2023: TL 3,598,577) consist of guarantee letters, TL 216,887 (31 December 2023: TL 849,742) consist of advance guarantee letters, TL 1,449,298 (31 December 2023: TL 1,155,109) consists of letters of guarantee given as guarantee for cash loans and TL 206 (31 December 2023: TL 206) consists of letters of guarantee given to customs.

1.4. Information on non-cash loans

1.4.1. Total amount of non-cash loans

	31 DECEMBER 2024	31 DECEMBER 2023
Non-cash loans given against cash loan risks	2,240,323	1,439,634
<i>With maturity of one year or less than one year</i>	2,039,738	1,209,383
<i>With maturity of more than one year</i>	200,585	230,251
Other non-cash loans	7,612,090	5,557,486
Total	9,852,413	6,997,120

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

1. Information on off-balance sheet liabilities (cont’d)

1.4.2. Information on sectorial risk breakdown of non-cash loans

31 DECEMBER 2024				
	TP	(%)	TP	(%)
Agriculture	302,106	7	-	-
<i>Farming and stockbreeding</i>	302.106	7	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Manufacturing	1,307,560	29	3,541,349	64
<i>Mining and quarrying</i>	62,334	1	-	-
<i>Production</i>	775,783	18	1,565,065	28
<i>Electricity, gas and water</i>	469,443	10	1,976,284	36
Construction	130,465	3	82,433	2
Services	2,199,199	50	1,803,604	34
<i>Wholesale and retail trade</i>	628,886	14	658,876	12
<i>Accommodation and dining</i>	5,952	-	-	-
<i>Transportation and telecom</i>	19,548	-	28,270	1
<i>Financial institutions</i>	736,813	17	1,061,009	20
<i>Real estate and rental services</i>	170,627	4	865	-
<i>Professional services</i>	609,729	14	54,584	1
<i>Educational services</i>	24,059	1	-	-
<i>Health and social services</i>	3,585	-	-	-
Other	476,461	11	9,236	-
Total	4,415,791	100	5,436,622	100

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

1. Information on off-balance sheet liabilities (cont’d)

1.4.2. Information on sectorial risk breakdown of non-cash loans (cont’d)

	31 DECEMBER 2023			
	TL	(%)	FC	(%)
Agriculture	23,566	1	16,287	-
<i>Farming and stockbreeding</i>	23,566	1	16,287	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Manufacturing	1,401,834	45	2,349,227	60
<i>Mining and quarrying</i>	23,756	1	-	-
<i>Production</i>	802,396	26	665,626	17
<i>Electricity, gas and water</i>	575,682	18	1,683,601	43
Construction	56,731	2	138,870	4
Services	1,615,736	52	1,383,624	36
<i>Wholesale and retail trade</i>	484,030	16	720,212	19
<i>Accommodation and dining</i>	5,829	-	-	-
<i>Transportation and telecom</i>	4,284	-	17,709	1
<i>Financial institutions</i>	428,207	14	480,073	12
<i>Real estate and rental services</i>	505,501	16	51,692	1
<i>Professional services</i>	177,548	6	91,859	2
<i>Educational services</i>	5,005	-	22,079	1
<i>Health and social services</i>	5,332	-	-	-
Other	3,052	-	8,193	-
Total	3,100,919	100	3,896,201	100

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

1. Information on off-balance sheet liabilities (cont’d)

1.4.3. Information on group I and group II non-cash loans

	GROUP I		GROUP II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	3,602,856	3,237,742	9,150	27,066
Bill of exchange and acceptances	-	-	-	-
Letters of credit	-	2,168,709	-	-
Endorsements	-	-	-	-
Purchase guarantees for securities issued	-	-	-	-
Factoring related guarantees	-	-	-	-
Other collaterals and sureties	801,785	-	-	-
Total	4,404,641	5,406,451	9,150	27,066

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

2. Information on derivative financial instruments

	31 DECEMBER 2024	31 DECEMBER 2023
Hedging derivative financial instruments		
A. Derivative transactions for total hedging	-	-
Fair value hedge	-	-
Cash flow hedge	-	-
Foreign net investment hedge	-	-
Trading derivative financial instruments		
Foreign currency related derivative transactions (I) ^(a)	73,549,087	49,362,246
Forward foreign currency transactions-Buy	8,801,640	4,506,413
Forward foreign currency transactions-Sell	8,815,661	4,456,078
Foreign currency swap-Buy	11,581,567	13,665,401
Foreign currency swap-Sell	11,517,845	13,754,893
Foreign currency options-Buy	16,462,565	5,978,147
Foreign currency options-Sell	16,369,809	5,949,262
Foreign currency futures-Buy	-	514,323
Foreign currency futures-Sell	-	537,729
Derivative transactions related to interest (II)	23,077,478	7,352,584
Interest rate swap-Buy	11,538,739	3,676,292
Interest rate swap-Sell	11,538,739	3,676,292
Interest rate options-Buy	-	-
Interest rate options-Sell	-	-
Securities options-Buy	-	-
Securities options-Sell	-	-
Interest rate futures-Buy	-	-
Interest rate futures-Sell	-	-
Other buy/sell derivative transactions (III)	101,494	-
B. Total trading derivative transactions (I+II+III)	96,728,059	56,714,830
Total Derivative Transactions (A+B)	96,728,059	56,714,830

^(a) Forward asset value buy-sell commitments are included.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

2. Information on derivative financial instruments (cont’d)

	31 DECEMBER 2024	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTH	1-5 YEARS	5 YEARS AND OVER	TOTAL
Hedging derivative financial instruments	-	-	-	-	-	-	-
A. Derivative transactions for total hedging	-	-	-	-	-	-	-
Fair value hedge	-	-	-	-	-	-	-
Cash flow hedge	-	-	-	-	-	-	-
Foreign net investment hedge	-	-	-	-	-	-	-
Trading derivative financial instruments	-	-	-	-	-	-	-
Foreign currency related derivative transactions (I)	26,122,203	21,126,225	24,588,237	1,712,422	-	-	73,549,087
Forward foreign currency transactions-Buy	4,254,183	2,880,723	1,666,734	-	-	-	8,801,640
Forward foreign currency transactions-Sell	4,261,908	2,879,771	1,673,982	-	-	-	8,815,661
Foreign currency swap-Buy	7,977,233	1,381,659	1,362,533	860,142	-	-	11,581,567
Foreign currency swap-Sell	8,013,245	1,430,602	1,221,718	852,280	-	-	11,517,845
Foreign currency options-Buy	807,817	6,289,908	9,364,840	-	-	-	16,462,565
Foreign currency options-Sell	807,817	6,263,562	9,298,430	-	-	-	16,369,809
Foreign currency futures-Buy	-	-	-	-	-	-	-
Foreign currency futures-Sell	-	-	-	-	-	-	-
Derivative transactions related to interest (II)	-	-	6,630,000	16,447,478	-	-	23,077,478
Interest rate swap-Buy	-	-	3,315,000	8,223,739	-	-	11,538,739
Interest rate swap-Sell	-	-	3,315,000	8,223,739	-	-	11,538,739
Interest rate options-Buy	-	-	-	-	-	-	-
Interest rate options-Sell	-	-	-	-	-	-	-
Securities options-Buy	-	-	-	-	-	-	-
Securities options-Sell	-	-	-	-	-	-	-
Interest rate futures-Buy	-	-	-	-	-	-	-
Interest rate futures-Sell	-	-	-	-	-	-	-
Other buy/sell derivative transactions (III)	-	-	101,494	-	-	-	101,494
B. Total trading derivative transactions (I+II+III)	26,122,203	21,126,225	31,319,731	18,159,900	-	-	96,728,059
Total derivative transactions (A+B)	26,122,203	21,126,225	31,319,731	18,159,900	-	-	96,728,059

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

2. Information on derivative financial instruments (cont’d)

31 DECEMBER 2024	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTH	1-5 YEARS	5 YEARS AND OVER	TOTAL
Hedging derivative financial instruments	-	-	-	-	-	-
A. Derivative transactions for total hedging	-	-	-	-	-	-
Fair value hedge	-	-	-	-	-	-
Cash flow hedge	-	-	-	-	-	-
Foreign net investment hedge	-	-	-	-	-	-
Trading derivative financial instruments	-	-	-	-	-	-
Foreign currency related derivative transactions (I)	9,645,210	18,415,331	20,460,200	841,505	-	49,362,246
Forward foreign currency transactions-Buy	1,491,821	994,805	2,019,787	-	-	4,506,413
Forward foreign currency transactions-Sell	1,492,412	986,669	1,976,997	-	-	4,456,078
Foreign currency swap-Buy	2,816,740	3,464,680	6,972,451	411,530	-	13,665,401
Foreign currency swap-Sell	2,825,198	3,437,288	7,062,432	429,975	-	13,754,893
Foreign currency options-Buy	509,319	4,539,510	929,318	-	-	5,978,147
Foreign currency options-Sell	509,720	4,539,507	900,035	-	-	5,949,262
Foreign currency futures-Buy	-	225,122	289,201	-	-	514,323
Foreign currency futures-Sell	-	227,750	309,979	-	-	537,729
Derivative transactions related to interest (II)	-	-	1,600,000	5,752,584	-	7,352,584
Interest rate swap-Buy	-	-	800,000	2,876,292	-	3,676,292
Interest rate swap-Sell	-	-	800,000	2,876,292	-	3,676,292
Interest rate options-Buy	-	-	-	-	-	-
Interest rate options-Sell	-	-	-	-	-	-
Securities options-Buy	-	-	-	-	-	-
Securities options-Sell	-	-	-	-	-	-
Interest rate futures-Buy	-	-	-	-	-	-
Interest rate futures-Sell	-	-	-	-	-	-
Other buy/sell derivative transactions (III)	-	-	-	-	-	-
B. Total trading derivative transactions (I+II+III)	9,645,210	18,415,331	22,060,200	6,594,089	-	56,714,830
Total derivative transactions (A+B)	9,645,210	18,415,331	22,060,200	6,594,089	-	56,714,830

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

III. Explanations and notes on off-balance sheet items (cont’d)

3. Information about credit derivatives and descriptions of the risks

None (31 December 2023: None).

4. Explanations on contingent liabilities and assets

As of the balance sheet date, the Bank does not have contingent liabilities and assets (31 December 2023: None).

5. Services rendered on behalf of third parties

The Bank acts as an investment agent for banking transactions on behalf of its customers.

IV. Explanations and notes on statement of income

Explanations and notes on unconsolidated statement of income items prepared by the Bank as follows.

1. Interest income

1.1. Information on interest received from loans

	CURRENT PERIOD		PRIOR PERIOD	
	TL	FC	TL	FC
Interest on loans ⁽ⁱ⁾	7.572.134	2.015.274	3.983.026	1.376.626
Short-term loans	1,534,611	1,813,824	368,717	1,193,796
Medium and long-term loans	5,998,090	201,450	3,596,137	182,830
Interest on non-performing loans	39,433	-	18,172	-
Premiums received from Resource Utilization Support Fund	-	-	-	-
Total	7,572,134	2,015,274	3,983,026	1,376,626

⁽ⁱ⁾ Fees and commission income from loans are included.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

1. Interest income (cont’d)

1.2. Information on interest received from banks

	CURRENT PERIOD		PRIOR PERIOD	
	TL	FC	TL	FC
From the Central Bank of Türkiye	-	-	-	1,876
From domestic banks	605,334	50,001	69,885	23,859
From foreign banks	-	50,253	26	41,418
From branches and head offices abroad	-	-	-	-
Total	605,334	100,254	69,911	67,153

1.3. Information on interest received from marketable securities

	CURRENT PERIOD		PRIOR PERIOD	
	TL	FC	TL	FC
Financial assets measured at fair value through profit/loss	6,851	664	12	557
Financial assets measured at fair value through other comprehensive income	2.960.877	610.961	1.176.425	558.184
Financial assets measured at amortized cost	1,129,765	289,919	675,745	278,580
Total	4,097,493	901,544	1,852,182	837,321

1.4. Information on interest income received from associates and subsidiaries

	CURRENT PERIOD	PRIOR PERIOD
Interest received from associates and subsidiaries	11,848	12,685
Total	11,848	12,685

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

2. Interest expenses

2.1. Information on interest expense on funds borrowed

	CURRENT PERIOD		PRIOR PERIOD	
	TL	FC	TL	FC
Banks ⁽¹⁾	494,024	451,316	246,884	318,609
<i>Central Bank of Türkiye</i>	-	-	5,792	-
<i>Domestic banks</i>	351,966	21,222	177,525	6,427
<i>Foreign banks</i>	142,058	430,094	63,567	312,182
<i>Branches and head offices abroad</i>	-	-	-	-
Other institutions	-	-	-	6,683
Total	494,024	451,316	246,884	325,292

⁽¹⁾ Commission and fee expense on funds borrowed has been included in Banks.

2.2. Information on interest expense to associates and subsidiaries

	CURRENT PERIOD	PRIOR PERIOD
Interest expense to associates and subsidiaries	397,387	83,097
Total	397,387	83,097

2.3. Information on interest expense to securities issued

	CURRENT PERIOD		PRIOR PERIOD	
	TL	FC	TL	FC
Interest expenses from securities issued	7,691,097	479,325	3,553,367	283,992

2.4. Allocation of interest expense on deposits based on maturity of deposits

Since the Bank is an investment bank, it is not authorized to collect deposits.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

3. Information on dividend income (Net)

	CURRENT PERIOD	PRIOR PERIOD
Financial assets at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	786	499
Other	4,517	3,084
Total	5,303	3,583

4. Information on net trading profit/loss (Net)

	CURRENT PERIOD	PRIOR PERIOD
Profit	37,155,349	21,962,244
Gains on capital market operations	2,017,119	1,270,851
Gains on derivative financial instruments	11,015,708	5,740,963
Foreign exchange gains	24,122,522	14,950,430
Losses (-)	36,072,665	19,982,391
Losses on capital market operations	177,097	182,540
Losses on derivative financial instruments	13,014,035	5,821,610
Foreign exchange losses	22,881,533	13,978,241
Net trading profit / (losses)	1,082,684	1,979,853

5. Information on other operating income

31 December 2024: The Banks’s TL 962,963 total of other operating income consists of TL 502,491 from reversal of provisions and TL 241,038 of income from sale of assets and TL 219,434 of other income.

31 December 2023: The Banks’s TL 333,052 total of other operating income consists of TL 249,925 from reversal of provisions and TL 39,310 of income from sale of assets and TL 43,817 of other income.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

6. Provisions for the Bank’s impairment of loans and other receivables

	CURRENT PERIOD	PRIOR PERIOD
Expected Credit Loss	690,336	300,790
12 month expected credit loss (stage 1)	133,367	100,478
Significant increase in credit risk (stage 2)	169,029	26,238
Non-performing loans (stage 3)	387,940	174,074
Marketable securities impairment expense	543	280
Financial assets measured at fair value through profit/loss	543	280
Financial assets measured at fair value through other comprehensive income	-	-
Impairment provision for associates, subsidiaries and joint ventures		
Associates	-	-
Subsidiaries	-	-
Joint ventures	-	-
Other	240,000	235,570
Total	930,879	536,640

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

7. Information on other operating expenses

	CURRENT PERIOD	PRIOR PERIOD
Provision for employment termination benefits	14,640	247
Provision for bank social aid fund deficit	-	-
Impairment expenses of property, plant and equipment	-	-
Depreciation expenses of property, plant and equipment	100,045	50,783
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill		
Amortization expenses of intangible assets	258,677	83,499
Impairment on subsidiaries accounted for under equity method	-	-
Impairment on assets for resale	-	-
Depreciation expenses of assets for resale	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	1,085,885	758,092
Leasing Expenses Related to TFRS 16 Exceptions	55,439	43,258
Repair and maintenance expenses	79,018	45,318
Advertisement expenses	212,471	215,183
Other expenses ⁽¹⁾	738,957	454,333
Loss on sales of assets	228,770	-
Other ⁽²⁾	333,543	323,054
Total	2,021,560	1,215,675

⁽¹⁾ Other operating expenses include TL 250,574 (31 December 2023: TL 170,882) amount of expense on outsourced benefits, TL 119,610 (31 December 2023: TL 70,505) amount of communication expenses, TL 38,396 (31 December 2023: TL 26,972) amount of vehicle expenses, TL 29,208 (31 December 2023: TL 26,587) amount of representation and communication expenses and TL 301,169 (31 December 2023: TL 159,387) amount of other expenses.

⁽²⁾ Other expenses amounting to TL 100,575 (31 December 2023: TL 55,073) consist of audit and consultancy expenses.

8. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

The Bank has realized TL 5,101,391 profit before tax from continuing operations (31 December 2023: TL 4,470,340 profit). The Bank does not have discontinued operations.

9. Provision for taxes including taxes from continued and discontinued operations

The Bank has tax expenses of TL 850,603 from its continuing operations (31 December 2023: TL 606,612 tax expenses).

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

IV. Explanations and notes on statement of income (cont’d)

10. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

For the period ended 31 December 2024, the Bank has realized TL 5,101,391 continuing operations profit before tax (31 December 2023: TL 4,470,340 profit). Tax expense due to continuing operations of the Bank is TL 850,603 (31 December 2023: TL 606,612 tax expense). The Bank has obtained TL 4,250,788 net profit as of and for the period then ended 31 December 2024 (31 December 2023: TL 3,863,728 profit).

The Bank has no discontinued operations (31 December 2023: None).

11. Information on net profit/loss

11.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank’s performance for the period

The Bank has ordinary operations on loans, purchase and sales of marketable securities, foreign currency operations and lending non-cash loans against collateral. Thus, net interest income, capital markets operations income, exchange profit and commission income from non-cash loans constitute a high proportion in income statement of the Bank.

11.2. Effect of change in a forecast related to financial statement components to profit/loss, if possibility to effect latter years occurs, information including those periods

There is no change in forecast related to financial statement components.

12. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below

“Other fees and commissions received” amounting TL 1,734,830 (31 December 2023: TL 1,261,898) in the income statement consist of commissions and fees received from the Bank’s brokerage commission and other services.

“Other fees and commissions paid” amounting TL 1,212,256 (31 December 2023: TL 910,592) in the income statement consist of clearing commissions and other commission and fees paid.

13. Fees for services received from auditor / audit firm

According to the decision of POA dated 26 March 2021, the fee information for the reporting period for services received from the independent auditor or audit organization is given in the following table. These fees also include the audit fees of the Bank’s subsidiaries. The fee information given in the table is excluding VAT. These fees include the fees for the services provided to the Bank’s foreign and domestic subsidiaries.

	CURRENT PERIOD	PRIOR PERIOD
Independent audit fee	22,975	9,653
Fees for Other Assurance Services	260	-
Total	23,225	9,653

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

V. Explanations and notes on statement of changes in shareholders’ equity

1. Information on the increases in the current period due to the implementation of the accounting standard for financial instruments

1.1. Information on increases after revaluation of financial assets at fair value through other comprehensive income

“Unrealized profit/loss” arising from changes in the fair value of securities classified as available-for-sale are not recognized in current year income statements; they are recognized in the “Marketable securities valuation reserve” account under equity, until the financial assets are sold, disposed or impaired.

1.2. Information on increases in cash flow hedge items

There are no transactions for cash flow hedging purposes (31 December 2023: None).

2. Information on the decreases in the current period due to the implementation of the accounting standard for financial instruments

2.1. Information on decreases after revaluation of financial assets at fair value through other comprehensive income

None (31 December 2023: None).

2.2. Information on decreases in cash flow hedge items

There are no transactions for cash flow hedging purposes (31 December 2023: None).

3. Information on dividends

3.1. Information on profit shares noticed after balance sheet date but previous to announcement of financial statements

None (31 December 2023: None).

3.2. Net profit per share for the period that has been suggested to be distributed to shareholders after balance sheet date

None (31 December 2023: None).

3.3. Amounts transferred to reserves

	31 DECEMBER 2024	31 DECEMBER 2023
Amount transferred to extraordinary reserves	3,215,675	1,535,022
Amount transferred to legal reserves	17,876	95,021
Amount transferred to capital reserves	50,617	373
Total	3,284,168	1,630,416

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

V. Explanations and notes on statement of changes in shareholders’ equity (cont’d)

3. Information on dividends (cont’d)

3.4. Information on share certificate issuance

None (31 December 2023: None).

3.5. Effects of prior period adjustments on opening balance sheet

None.

3.6. Offsetting of prior period losses

As of 31 December 2024, there is no amount used to offset prior period losses in the distribution of 2023 profits (31 December 2023: None).

VI. Explanations and notes on statement of cash flows

1. The effect of other items in the statement of cash flows and the change in the exchange rate on cash and cash equivalents

In the accounting period ending on 31 December 2024, the net cash outflow arising from the Bank’s banking activities is TL 492,513 (31 December 2023: TL 5,011,613 net cash inflow). TL 3,461,438 (net cash outflow) of this amount arises from the change in assets and liabilities (31 December 2023: TL 2,292,210, net cash inflow), and TL 2,968,925 arises from the operating profit before the change in the assets and liabilities of the banking activity (31 December 2023: TL 2,719,403 operating profit).

In the accounting period ending on 31 December 2024, the Bank’s net cash outflow from investment activities is TL 5,511,193 (31 December 2023: TL 6,542,074 net cash outflow). The amount of TL 815,498 in the other line included in the "Net cash flow from investment activities" for the period of 31 December 2024 represents the purchased amount of intangible rights (31 December 2023: purchase TL 346,751).

In the accounting period ending on 31 December 2024, the net cash inflow provided by the Bank’s financing activities is TL 5,400,829 and this amount arises from the bond issuance (31 December 2023: TL 6,672,045 net cash inflow).

Cash and cash equivalent assets, which were TL 16,921,139 at the beginning of the period, amounted to TL 17,841,213 at the end of the period (31 December 2023: TL 8,581,476 and TL 16,921,139).

Change in the “Other” item amounting to TL 3,447,486 in “Operating profit before change in assets and liabilities subject to banking activities” (31 December 2023: TL 1,238,402) “Other operating expenses” excluding “Personnel expenses” and “Paid taxes and depreciation”, consists of changes in “Foreign exchange transactions profit/loss” and “Fees and commissions given”.

The change in the "Net increase in other payables" item amounting to TL 8,797,182, included in the "Change in assets and liabilities subject to banking activities" (31 December 2023: TL 9,462,697 increase) consists of changes in "Funds" and "Other liabilities.

The effect of the change in foreign exchange rates on cash and cash equivalent assets includes the exchange rate difference resulting from the quarterly conversion of foreign currency denominated cash and cash equivalent assets into TL with the beginning and end of period exchange rates with an increase of TL 1,522,951 (31 December 2023: TL 3,198,079 increase).

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

VI. Explanations and notes on statement of cash flows (cont’d)

2. Information on cash and cash equivalents at the beginning of the period

	1 JANUARY 2024	1 JANUARY 2023
Cash	453,797	392,470
Safe	22,011	39,282
Effective storage	401,241	351,038
Other	30,545	2,150
Cash Equivalents	16,467,342	8,189,006
Central Bank of Türkiye	5,991,859	5,481,523
Banks and other financial institutions	5,973,518	1,610,257
Money markets	4,521,926	1,100,611
Less: Income rediscounts on cash equivalents	(19,961)	(3,385)
Cash equivalents	16,921,139	8,581,476

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

	31 DECEMBER 2024	31 DECEMBER 2023
Cash	1,889,781	453,797
Safe	15,923	22,011
Effective storage	1,230,334	401,241
Other	643,524	30,545
Cash Equivalents	15,951,432	16,467,342
Central Bank of Türkiye	4,682,980	5,991,859
Banks and other financial institutions	5,770,683	5,973,518
Money markets	5,508,314	4,521,926
Less: Income rediscounts on cash equivalents	(10,545)	(19,961)
Cash equivalents	17,841,213	16,921,139

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

VII. Explanations on the risk group of the bank

1. Information on the volume of transactions related to the Bank’s own risk group, outstanding loan and deposit transactions and income and expenses of the period

1.1. Current Period

BANK’S RISK GROUP	ASSOCIATES, SUBSIDIARIES AND JOINT-VENTAURES		BANK’S DIRECT AND INDIRECT SHAREHOLDERS		OTHER COMPONENTS IN RISK GROUP	
	CASH	NON-CASH	CASH	NON-CASH	CASH	NON-CASH
Loans						
Balance at beginning of period	122,473	84,039	707,357	627,947	3,570,551	2,165,084
Balance at end of period	157,077	81,345	797,744	347,782	4,603,959	2,889,025
Interest received and commission income	11,848	902	86,313	1,852	376,887	43,537

1.2. Prior Period

BANK’S RISK GROUP	ASSOCIATES, SUBSIDIARIES AND JOINT-VENTAURES		BANK’S DIRECT AND INDIRECT SHAREHOLDERS		OTHER COMPONENTS IN RISK GROUP	
	CASH	NON-CASH	CASH	NON-CASH	CASH	NON-CASH
Loans						
Balance at beginning of period	133,505	85,960	663,056	9,151	807,348	335,835
Balance at end of period	122,473	84,039	707,357	627,947	3,570,551	2,165,084
Interest received and commission income	12,685	1,514	109,953	1,735	250,257	19,202

2. Concentration of transaction volumes and balances with risk group and pricing policy

The Bank operates various banking operations with the risk group. These are commercial transactions and priced with market prices in line with Bank’s general pricing policy.

31 DECEMBER 2024	RISK GROUP	TOTAL ⁽¹⁾	RATE%
Cash loans	5,558,780	41,286,936	13.46
Non-cash loans	3,318,152	9,852,413	33.68
31 DECEMBER 2023	RISK GROUP	TOTAL ⁽¹⁾	RATE%
Cash loans	4,400,381	26,091,955	16.86
Non-cash loans	2,877,070	6,997,120	41.12

⁽¹⁾ Leasing receivables and factoring receivables are included.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

VII. Explanations on the risk group of the bank (cont’d)

3. Information on deposit held by Bank’s own risk group

The Bank is not authorized to accept deposits.

The Bank has the risk group balance classified in the borrower funds amounting to TL 1,829,717 (31 December 2023: TL 2,278,764).

The Bank has an amount of TL 1,298,659 of risk group balance in securities issued (31 December 2023: TL 152,505).

4. Information on forward, option and other similar agreements made with Bank’s own risk group

THE BANK’S RISK GROUP	ASSOCIATES, SUBSIDIARIES AND JOINT-VENTURES		BANK’S DIRECT AND INDIRECT SHAREHOLDERS		OTHER COMPONENTS IN RISK GROUP	
	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Transactions at Fair Value through Profit or Loss						
Balance at beginning of period	-	1,914	-	321	(11,404)	3,428
Balance at end of period	214	-	-	-	(14)	(11,404)
Total Profit/Loss	(7,088)	20,480	-	(271,143)	22,724	(48,181)
Transactions for hedging						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-

5. Benefits provided to key management personnel

For the period ended 31 December 2024, total salaries and other benefits paid to key management is TL 168,404 (31 December 2023: TL 101,803). Apart from these benefits, rights in kind are also provided.

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont’d)

VIII. Explanations on the bank’s domestic branches, agencies and branches abroad and off-shore branches

	NUMBER	NUMBER OF EMPLOYEES			
Domestic branch	15	702			
			COUNTRY		
Representative offices	1	-	Ruanda		
				TOTAL ASSETS	LEGAL CAPITAL
Foreign branch	-	-	-	-	-
Off-shore branches	-	-	-	-	-

SECTION SIX

OTHER EXPLANATIONS

I. Other explanations on activities of the bank

None.

II. Explanations on subsequent events

None..

SECTION SEVEN

EXPLANATIONS ON INDEPENDENT AUDITOR’S REPORT

I. Explanations on independent auditor’s report

The unconsolidated financial statements and notes of the Bank as of 31 December 2024, have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and an independent auditor’s report dated 26 February 2025, is presented before the accompanying financial statements.

II. Explanations and notes prepared by independent auditors

None.



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