

*(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS AND REVIEW
REPORT ORIGINALLY ISSUED IN TURKISH)*

TÜRK TİCARET BANKASI A.Ş.

**INDEPENDENT AUDITOR'S REVIEW REPORT,
UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND NOTES FOR THE DATE OF MARCH 31,**



**Shape the future
with confidence**

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(Convenience Translation of the Auditor's Review Report Originally Issued in Turkish)

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of Türk Ticaret Bankası A.Ş.

Introduction

We have reviewed the accompanying unconsolidated balance sheet of Türk Ticaret Bankası A.Ş (the “Bank”) as of March 31, 2025 and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial information for the three-month period then ended. The Bank Management is responsible for the preparation and fair presentation of these interim financial information in accordance with the “Banking Regulation and Supervision Agency (“BRSA”) Accounting and Unconsolidated Financial Reporting Legislation” which includes “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Board and Turkish Accounting Standard 34 “Interim Financial Reporting” principles for those matters not regulated by afore-mentioned legislations. Our responsibility is to express a conclusion on these interim unconsolidated financial information based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial information do not presented fairly in all material respects, the financial position of the Bank at March 31, 2025, and its unconsolidated financial performance and its unconsolidated cash flows for the three-month period then ended in all aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.

Other Matter

The unconsolidated financial statements of the Bank as at December 31, 2024 and at March 31, 2024 were audited by another independent audit firm and this independent audit firm expressed an unqualified opinion in the audit report issued on February 11, 2025 and on May 15, 2024.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information provided in the accompanying interim activity report in section seven, are not consistent with the reviewed unconsolidated interim financial statements and disclosures in all material respects.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Aykut Üşenti, SMMM
Partner

9 May 2025
İstanbul, Türkiye

**THE UNCONSOLIDATED FINANCIAL REPORT OF TURK TİCARET BANKASI A.Ş.
AS OF AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH , 2025**

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The unconsolidated quarterly financial report, prepared in accordance with the Communiqu on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks, as regulated by the Banking Regulation and Supervision Agency, consists of the following sections:

- **Section 1** - General information about the Bank
- **Section 2** - Unconsolidated financial statements of the Bank
- **Section 3** - Explanations on the accounting policies applied during the relevant period
- **Section 4** - Information on the Bank's financial structure and risk management
- **Section 5** - Explanations and notes to unconsolidated financial statements
- **Section 6** - Auditor's interim review report
- **Section 7** - Interim activity report

The unconsolidated financial statements and the related explanations and notes, unless otherwise stated, have been prepared in accordance with the Regulation on Procedures and Principles Regarding Banks' Accounting Practices and Retention of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and the relevant annexes and interpretations, as well as the Bank's records. These financial statements have been subject to limited review and are presented herewith in **thousands of Turkish Lira** unless otherwise specified.

Prof. Dr. Yusuf BALCI
Chairman of the Board of
Directors

İbrahim ARSLAN
Member of the Board of Directors
Chairman of the Audit Committee

Dr. Ömer KALAV
Member of the Board of Directors
Member of the Audit Committee

İlker YEŐİL
Member of the Board of Directors
General Manager

Engin TOPALOĐLU
Financial Planning and Financial Affairs
Assistant General Manager

Information on the authorized personnel to whom inquiries regarding this financial report may be directed:

Name Surname : Recai ERKAL
Title : Financial Control, Tax, and Reporting Manager
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TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

NOTES AND EXPLANATIONS TO UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. HISTORY OF THE BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS, AMENDMENTS TO LEGAL STATUS

Adapazarı Islamic Commercial Bank was the first national bank established by small capital owners in Adapazarı on June 9, 1913.

After five and a half years of operation, the Bank underwent a structural change, and its title was changed to Adapazarı İslam Ticaret Bankası Osmanlı Anonim Şirketi. On May 15, 1924, its title was revised to Adapazarı İslam Ticaret Bankası Türk Anonim Şirketi, and on June 29, 1928, it became Adapazarı Türk Ticaret Bankası A.Ş. The Bank’s head office was relocated to Ankara on October 25, 1934, and on March 31, 1937, its name was changed to Türk Ticaret Bankası A.Ş. (“the Bank”).

Due to the weakening of its financial structure during the financial crisis, the Bank’s management was transferred to the Savings Deposit Insurance Fund on November 6, 1997, and its banking activities were terminated in 2001.

In 2019, the Bank initiated efforts to resume operations and applied for an operating license to the Banking Regulation and Supervision Agency (BRSA) with its letter dated December 18, 2019, numbered 133430.

Following its assessments, the Banking Regulation and Supervision Agency granted the Bank permission to operate with its decision dated November 4, 2021, numbered 9895, which was published in the Official Gazette on November 20, 2021, numbered 31665.

After obtaining the operating license, the Bank completed the necessary additional preparations and resumed its operations on April 29, 2022, based on the Board of Directors’ decision dated April 27, 2022, numbered 5256.

The Savings Deposit Insurance Fund, the Bank’s qualified shareholder, put its 98.49567% stake-consisting of 10,760,577,346 shares-up for sale with an estimated value of 380,000,000 TRY. On March 21, 2023, it was sold to İhracatı Geliştirme A.Ş. (İGE) for 455,000,000 TRY. The tender process for the sale of these shares was concluded on April 28, 2023, and İhracatı Geliştirme A.Ş. (İGE) became the new owner by acquiring 10,760,577,346 shares, corresponding to a 98.49567% stake. İhracatı Geliştirme Anonim Şirketi (İGE) was established on October 13, 2021, under the initiative of the Ministry of Trade of the Republic of Türkiye.

A joint venture of the Turkish Exporters Assembly (TIM), Exporters’ Associations, Turk Eximbank, and 20 public and private banks, İGE (İhracatı Geliştirme Anonim Şirketi) operates to provide collateral support required by exporters in their access to financing.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

II. EXPLANATION ON THE BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY), AND THE GROUP THE BANK BELONGS TO

The Bank's paid-in capital amounts to 3,234,459 TRY, divided into 323,445,861,343 registered shares, each with a nominal value of 0.01 TRY. Of the 3,000,000 TRY cash capital increase decided in the previous period, 2,250,007 TRY was paid in 2024, while the remaining balance of 749,993 TRY was settled in December 2024 and included in capital accounts as of January 21, 2025. The capital structure for the current and prior periods is as follows:

Shareholders	Current Period	
	Share Amount	Share Ratio
İhracatı Geliştirme A.Ş.	3,226,629	99.76%
Other (Total 2,869 persons)	7,829	0.24%
Total	3,234,458	100.00%

Shareholders	Previous Period	
	Share Amount	Share Ratio
İhracatı Geliştirme A.Ş.	2,479,858	99.81%
Other (Total 2,869 persons)	4,608	0.19%
Total	2,484,466	100.00%

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

GENERAL INFORMATION ON THE BANK (Continued)

III. EXPLANATIONS REGARDING THE CHAIRMAN AND THE MEMBERS OF BOARD OF DIRECTORS, AUDIT COMMITTEE, GENERAL MANAGER AND ASSISTANTS AND SHARES OF THE BANK THEY POSSESS

As of March 31, 2025, the members of the Bank’s Board of Directors, Audit Committee, and Executive Vice Presidents are as follows:

Chairman and Members of the Board of Directors

Name Surname	Title	Educational Background
<i>Board of Directors</i>		
Prof. Dr. Yusuf BALCI	Chairman	PhD
Özgür Volkan AĞAR	Vice-Chairman	Master’s Degree
Mustafa GÜLTEPE	Vice-Chairman	Master’s Degree
Prof. Dr. Mehmet Hüseyin BİLGİN	Member	PhD
Dr. Ömer KALAV	Member	PhD
Dr. Ahmet KARAKAŞ (*)	Member	PhD
İbrahim ARSLAN (**)	Member	Bachelor’s Degree
Muammer BÖLÜKBAŞI (***)	Member	Bachelor’s Degree
İlker YEŞİL (****)	Member	Bachelor’s Degree

Audit Committee

İbrahim ARSLAN (**)	Chairman	PhD
Dr. Ömer KALAV	Member	PhD

(*) Dr. Ahmet KARAKAŞ has been elected as a member of the Board of Directors as of April 11, 2025.

(**) İbrahim ARSLAN has been elected as a member of the Board of Directors and Chairman of the Audit Committee as of April 11, 2025.

(***) Muammer BÖLÜKBAŞI has been elected as a member of the Board of Directors as of April 11, 2025.

(****) İlker YEŞİL has been elected as a member of the Board of Directors as of April 11, 2025.

General Manager

İlker YEŞİL (*)	Member & General Manager	Bachelor’s Degree
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Assistant General Managers and Equivalent Titles

Engin TOPALOĞLU	Financial Planning and Financial Affairs	PhD
Osman TANAÇAN	IT & Operation	Master’s Degree
Önder YILMAZ	Internal Systems	Master’s Degree
Mutlu AKPARA	Treasury and Financial Institutions	Master’s Degree
Ahmet Zafer SEYAR	Corporate and Commercial Banking	Master’s Degree
Hatice ÇAVDAR	Credits	Bachelor’s Degree
İlker YEŞİL (**)	Retail Banking	Bachelor’s Degree

(*) Kasım AKDENİZ resigned from his position on April 11, 2025, and İlker YEŞİL was appointed to the same position as of April 11, 2025.

The Chairman, Deputy Chairman, members of the Board of Directors, General Manager, and Assistant General Managers mentioned above do not hold any shares in the Bank.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

GENERAL INFORMATION ON THE BANK (Continued)

IV. INFORMATION ON THE BANK'S QUALIFIED SHAREHOLDERS

As of March 31, 2025, the entity with direct or indirect control over the Bank's capital as a qualified shareholder is İhracatı Geliştirme A.Ş.

Name Surname/ Trade Name	Share Amount	Share Rate (%)	Paid in Shares	Unpaid Shares
İhracatı Geliştirme A.Ş.	3,226,629	99.76	3,226,629	-

V. THE BANK'S ACTIVITIES AND SERVICES

Without prejudice to the provisions of other laws, the Bank may engage in the following activities:

- Acceptance of deposits,
- Extension of cash and non-cash credits in all types and forms,
- Cash and book-entry payment and fund transfer transactions, including all kinds of payments and collections through correspondent banking or checking accounts,
- Surrender of checks and other bills of exchange,
- Issuance of payment instruments such as credit cards, debit cards, and traveler's checks, along with related activities,
- Foreign exchange transactions, including cash foreign exchange transactions and the purchase and sale of money market instruments,
- Trading and brokerage of futures contracts, options contracts, and simple or complex financial instruments incorporating multiple derivatives based on economic and financial indicators, capital market instruments, commodities, precious metals, and foreign exchange,
- Purchase and sale of capital market instruments, including transactions involving repurchase and resale commitments,
- Intermediation in the purchase and sale of previously issued capital market instruments,
- Guarantee transactions, including assuming guarantees, sureties, and other obligations on behalf of third parties,
- Market-making for trading transactions within the scope of contractual obligations undertaken with the Ministry of Treasury and Finance and/or the Central Bank of the Republic of Türkiye and institutional associations,
- Factoring and forfaiting transactions,
- Intermediation in interbank money market transactions,
- Insurance agency and private pension brokerage services,
- All transactions and services permitted under the Banking Law and applicable legislation.

As of March 31, 2025, the Bank's total number of employees is 255 (December 31, 2024: 222).

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

GENERAL INFORMATION ON THE BANK (Continued)

VI. DIFFERENCES BETWEEN THE COMMUNIQUÉ ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF BANKS AND CONSOLIDATION TRANSACTIONS IN ACCORDANCE WITH TURKISH ACCOUNTING STANDARDS, AND A BRIEF EXPLANATION ON ENTITIES SUBJECT TO FULL OR PROPORTIONAL CONSOLIDATION, AS WELL AS THOSE DEDUCTED FROM SHAREHOLDERS’ EQUITY OR NOT INCLUDED IN THESE METHODS

The Bank does not have any associates or subsidiaries subject to consolidation.

VII. ANY ACTUAL OR POTENTIAL LEGAL OR PRACTICAL RESTRICTIONS ON THE IMMEDIATE TRANSFER OF SHAREHOLDERS’ EQUITY OR REPAYMENT OF LIABILITIES BETWEEN THE BANK AND ITS SUBSIDIARIES

None.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

I- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five I)	Reviewed Current Period March 31, 2025		
			TRY	FX	Total
ASSETS					
I.	FINANCIAL ASSETS (Net)		1,677,957	4,375,709	6,053,666
1.1	Cash and Cash Equivalents		1,627,195	4,375,709	6,002,904
1.1.1	Cash and Cash Equivalents with the Central Bank	(1)	725,894	3,651,278	4,377,172
1.1.2	Banks	(4)	248,692	724,973	973,665
1.1.3	Receivables from Money Markets		652,894	-	652,894
1.1.4	Expected Loss Provisions (-)	(5)	285	542	827
1.2	Financial Assets at Fair Value through Profit or Loss	(2)	-	-	-
1.2.1	Government Debt Securities		-	-	-
1.2.2	Equity Securities		-	-	-
1.2.3	Other Financial Assets		-	-	-
1.3	Financial Assets at Fair Value through Other Comprehensive Income	(6)	49,265	-	49,265
1.3.1	Government Debt Securities		49,265	-	49,265
1.3.2	Equity Securities		-	-	-
1.3.3	Other Financial Assets		-	-	-
1.4	Derivative Financial Assets	(3)	1,497	-	1,497
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		1,497	-	1,497
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)		2,858,433	5,152,602	8,011,035
2.1	Credits	(7)	2,370,220	5,187,132	7,557,352
2.2	Receivables from Lease Transactions	(13)	-	-	-
2.3	Factoring Receivables		-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(9)	495,266	-	495,266
2.4.1	Government Debt Securities		495,266	-	495,266
2.4.2	Other Financial Assets		-	-	-
2.5	Expected Loss Provisions (-)		7,053	34,530	41,583
III.	NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(17)	874	-	874
3.1	Held for Sale		874	-	874
3.2	Related to Discontinued Operations		-	-	-
IV.	INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES		-	-	-
4.1	Associates (Net)	(10)	-	-	-
4.1.1	Associates Valued Based on Equity Method		-	-	-
4.1.2	Unconsolidated Associates		-	-	-
4.2	Subsidiaries (Net)	(11)	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		-	-	-
4.3	Jointly Controlled Entities (Joint Ventures) (Net)	(11)	-	-	-
4.3.1	Measured Using the Equity Method		-	-	-
4.3.2	Unconsolidated		-	-	-
V.	PROPERTY, PLANT, AND EQUIPMENT (Net)	(18)	447,452	-	447,452
VI.	INTANGIBLE ASSETS (Net)	(19)	269,613	-	269,613
6.1	Goodwill		-	-	-
6.2	Other		269,613	-	269,613
VII.	INVESTMENT PROPERTIES (Net)	(15)	-	-	-
VIII.	CURRENT TAX ASSET	(16)	-	-	-
IX.	DEFERRED TAX ASSETS	(20)	54,708	-	54,708
X.	OTHER ASSETS (Net)	(21)	121,881	9,915	131,796
TOTAL ASSETS			5,430,918	9,538,226	14,969,144

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

I- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) ASSETS		Note (Section Five I)	Independently Audited Previous Period December 31, 2024		
			TRY	FX	Total
I.	FINANCIAL ASSETS (Net)		2,678,229	1,577,245	4,255,474
1.1	Cash and Cash Equivalents		2,633,122	1,577,245	4,210,367
1.1.1	Cash and Cash Equivalents with the Central Bank	(1)	801,651	973,509	1,775,160
1.1.2	Banks	(4)	442,865	603,736	1,046,601
1.1.3	Receivables from Money Markets		1,388,606	-	1,388,606
1.2	Financial Assets at Fair Value through Profit or Loss	(5)	-	-	-
1.2.1	Government Debt Securities	(2)	-	-	-
1.2.2	Equity Securities		-	-	-
1.2.3	Other Financial Assets		-	-	-
1.3	Financial Assets at Fair Value through Other Comprehensive Income	(6)	45,107	-	45,107
1.3.1	Government Debt Securities		45,107	-	45,107
1.3.2	Equity Securities		-	-	-
1.3.3	Other Financial Assets		-	-	-
1.4	Derivative Financial Assets	(3)	-	-	-
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		-	-	-
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)		299,607	2,163,652	2,463,259
2.1	Credits	(7)	299,607	2,163,652	2,463,259
2.2	Receivables from Lease Transactions	(13)	-	-	-
2.3	Factoring Receivables		-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(9)	-	-	-
2.4.1	Government Debt Securities		-	-	-
2.4.2	Other Financial Assets		-	-	-
2.5	Non-Performing Receivables		-	-	-
2.6	Specific Provisions (-)		-	-	-
III.	NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(17)	874	-	874
3.1	Held for Sale		874	-	874
3.2	Related to Discontinued Operations		-	-	-
IV.	INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES		-	-	-
4.1	Associates (Net)	(10)	-	-	-
4.1.1	Associates Valued Based on Equity Method		-	-	-
4.1.2	Unconsolidated Associates		-	-	-
4.2	Subsidiaries (Net)	(11)	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		-	-	-
4.3	Jointly Controlled Entities (Joint Ventures) (Net)	(11)	-	-	-
4.3.1	Measured Using the Equity Method		-	-	-
4.3.2	Unconsolidated		-	-	-
V.	PROPERTY, PLANT, AND EQUIPMENT (Net)	(18)	413,412	-	413,412
VI.	INTANGIBLE ASSETS (Net)	(19)	239,631	-	239,631
6.1	Goodwill		-	-	-
6.2	Other		239,631	-	239,631
VII.	INVESTMENT PROPERTIES (Net)	(15)	-	-	-
VIII.	CURRENT TAX ASSET	(16)	-	-	-
IX.	DEFERRED TAX ASSETS	(20)	89,294	-	89,294
X.	OTHER ASSETS (Net)	(21)	79,586	-	79,586
TOTAL ASSETS			3,800,633	3,740,897	7,541,530

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

II- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five II)	Reviewed Current Period March 31, 2025		
			TRY	FX	Total
LIABILITIES					
I. DEPOSITS	(1)	1,626,346	9,309,874	10,936,220	
II. CREDITS RECEIVED	(3)	216,259	113,412	329,671	
III. PAYABLES TO MONEY MARKETS		-	-	-	
IV. SECURITIES ISSUED (Net)		-	-	-	
4.1 Bonds		-	-	-	
4.2 Asset-Backed Securities		-	-	-	
4.3 Bills		-	-	-	
V. FUNDS		-	-	-	
5.1 Funds from Borrowers		-	-	-	
5.2 Other		-	-	-	
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	-	-	-	
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		-	-	-	
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	
VIII. FACTORING LIABILITIES		-	-	-	
IX. LIABILITIES FROM LEASE TRANSACTIONS (Net)	(7)	207,439	-	207,439	
X. PROVISIONS	(9)	38,559	4,601	43,160	
10.1 Provisions for Reorganization		-	-	-	
10.2 Provisions for Employee Benefits		9,974	-	9,974	
10.3 Insurance Technical Provisions (Net)		-	-	-	
10.4 Other Provisions		28,585	4,601	33,186	
XI. CURRENT TAX LIABILITY	(10)	55,126	-	55,126	
XII. DEFERRED TAX LIABILITY		-	-	-	
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	
13.1 Held for Sale		-	-	-	
13.2 Related to Discontinued Operations		-	-	-	
XIV. SUBORDINATED DEBT INSTRUMENTS		-	-	-	
14.1 Credits		-	-	-	
14.2 Other Debt Instruments		-	-	-	
XV. OTHER LIABILITIES	(6)	220,181	8,362	228,543	
XVI. EQUITIES	(11)	3,168,985	-	3,168,985	
16.1 Paid-in Capital		3,234,459	-	3,234,459	
16.2 Capital Reserves		-	-	-	
16.2.1 Share Premiums		-	-	-	
16.2.2 Gains on Cancellation of Share Certificates		-	-	-	
16.2.3 Other Capital Reserves		-	-	-	
16.3 Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss		47,421	-	47,421	
16.4 Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss		(172)	-	(172)	
16.5 Profit Reserves		486	-	486	
16.5.1 Legal Reserves		486	-	486	
16.5.2 Status Reserves		-	-	-	
16.5.3 Extraordinary Reserves		-	-	-	
16.5.4 Other Profit Reserves		-	-	-	
16.6 Profit or Loss		(113,209)	-	113,209	
16.6.1 Accumulated Earnings or Losses		(129,685)	-	(129,685)	
16.6.2 Net Profit or Loss for the Period		16,476	-	16,476	
TOTAL LIABILITIES		5,532,895	9,436,249	14,969,144	

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF DECEMBER 31, 2024

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

II- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)	Note (Section Five II)	Independently Audited Previous Period December 31, 2024		
		TRY	FX	Total
		LIABILITIES		
I. DEPOSITS	(1)	177,869	3,732,965	3,910,834
II. CREDITS RECEIVED	(3)	-	-	-
III. PAYABLES TO MONEY MARKETS		-	-	-
IV. SECURITIES ISSUED (Net)		-	-	-
4.1 Bonds		-	-	-
4.2 Asset-Backed Securities		-	-	-
4.3 Bills		-	-	-
V. FUNDS		-	-	-
5.1 Funds from Borrowers		-	-	-
5.2 Other		-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	-	-	-
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		-	-	-
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-
VIII. FACTORING LIABILITIES		-	-	-
IX. LIABILITIES FROM LEASE TRANSACTIONS (Net)	(7)	179,560	-	179,560
X. PROVISIONS	(9)	178,586	-	178,586
10.1 Collective Provisions		170,442	-	170,442
10.2 Provisions for Reorganization		-	-	-
10.3 Provisions for Employee Benefits		5,244	-	5,244
10.4 Insurance Technical Provisions (Net)		-	-	-
10.5 Other Provisions		2,900	-	2,900
XI. CURRENT TAX LIABILITY	(10)	29,655	-	29,655
XII. DEFERRED TAX LIABILITY		-	-	-
XIII. LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-
13.1 Held for Sale		-	-	-
13.2 Related to Discontinued Operations		-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS		-	-	-
14.1 Credits		-	-	-
14.2 Other Debt Instruments		-	-	-
XV. OTHER LIABILITIES	(6)	927,980	7,851	935,831
XVI. EQUITIES	(11)	2,307,064	-	2,307,064
16.1 Paid-in Capital		2,484,466	-	2,484,466
16.2 Capital Reserves		-	-	-
16.2.1 Share Premiums		-	-	-
16.2.2 Gains on Cancellation of Share Certificates		-	-	-
16.2.3 Other Capital Reserves		-	-	-
16.3 Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss		47,421	-	47,421
16.4 Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss		167	-	167
16.5 Profit Reserves		486	-	486
16.5.1 Legal Reserves		486	-	486
16.5.2 Status Reserves		-	-	-
16.5.3 Extraordinary Reserves		-	-	-
16.5.4 Other Profit Reserves		-	-	-
16.6 Profit or Loss		(225,476)	-	(225,476)
16.6.1 Accumulated Earnings or Losses		(1,198)	-	(1,198)
16.6.2 Net Profit or Loss for the Period		(224,278)	-	(224,278)
TOTAL LIABILITIES		3,800,714	3,740,816	7,541,530

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS AS OF MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

III. STATEMENT OF OFF-BALANCE SHEET ITEMS	Note (Section Five III)	Reviewed Current Period March 31, 2025			Audited Previous Period December 31, 2024		
		TRY	FX	Total	TRY	FX	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		16,174,085	1,311,751	17,485,836	7,708,201	697,617	8,405,818
I. GUARANTEES AND SURETIES	(1)	11,075,199	1,198,454	12,273,653	5,814,799	697,617	6,512,416
1.1 Performance Bonds		773,199	1,198,454	1,971,653	209,799	697,617	907,416
1.1.1 Under the Public Procurement Law		773,199	1,198,454	1,971,653	209,799	697,617	907,416
1.1.2 Issued for Foreign Trade Transactions		-	-	-	-	-	-
1.1.3 Other Performance Bonds		-	-	-	-	-	-
1.2 Bank Credits		-	-	-	-	-	-
1.2.1 Import Acceptance Credits		-	-	-	-	-	-
1.2.2 Other Bank Acceptances		-	-	-	-	-	-
1.3 Letters of Credit		-	-	-	-	-	-
1.3.1 Documentary Letters of Credit		-	-	-	-	-	-
1.3.2 Other Letters of Credit		-	-	-	-	-	-
1.4 Guaranteed Prefinancing		-	-	-	-	-	-
1.5 Endorsements		10,302,000	-	10,302,000	5,605,000	-	5,605,000
1.5.1 Endorsements to the Central Bank of the Republic of Türkiye		10,302,000	-	10,302,000	5,605,000	-	5,605,000
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 From Securities Issuance Purchase Guarantees		-	-	-	-	-	-
1.7 From Factoring Guarantees		-	-	-	-	-	-
1.8 From Our Other Guarantees		-	-	-	-	-	-
1.9 From Our Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(1)	4,983,881	-	4,983,881	1,893,402	-	1,893,402
2.1 Irrevocable Commitments		50,016	-	50,016	-	-	-
2.1.1 Forward Asset Purchase and Sale Commitments		50,000	-	50,000	-	-	-
2.1.2 Fixed-Term Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3 Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Utilization Guaranteed Credit Allocation Commitments		-	-	-	-	-	-
2.1.5 Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6 Reserve Requirement Payment Commitments		-	-	-	-	-	-
2.1.7 Our Check Payment Commitments		-	-	-	-	-	-
2.1.8 Tax and Fund Liabilities Arising from Export Commitments		-	-	-	-	-	-
2.1.9 Credit Card Spending Limit Commitments		16	-	16	-	-	-
2.1.10 Promotional Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11 Receivables from Short Sale of Securities Commitments		-	-	-	-	-	-
2.1.12 Payables from Short Sale of Securities Commitments		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		-	-	-	-	-	-
2.2 Revocable Commitments		4,933,865	-	4,933,865	1,893,402	-	1,893,402
2.2.1 Revocable Credit Allocation Commitments		4,933,865	-	4,933,865	1,893,402	-	1,893,402
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS		115,005	113,297	228,302	-	-	-
3.1 Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
3.1.1 Fair Value Hedges		-	-	-	-	-	-
3.1.2 Cash Flow Hedges		-	-	-	-	-	-
3.1.3 Net Investment Hedges in Foreign Operations		-	-	-	-	-	-
3.2 Trading Transactions		115,005	113,297	228,302	-	-	-
3.2.1 Forward Foreign Exchange Transactions		-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Purchases		-	-	-	-	-	-
3.2.1.2 Forward Foreign Currency Sales		-	-	-	-	-	-
3.2.2 Currency and Interest Rate Swaps		115,005	113,297	228,302	-	-	-
3.2.2.1 Swap Currency Purchases		115,005	-	115,005	-	-	-
3.2.2.2 Swap Currency Sales		-	113,297	113,297	-	-	-
3.2.2.3 Interest Rate Swap Purchases		-	-	-	-	-	-
3.2.2.4 Interest Rate Swap Sales		-	-	-	-	-	-
3.2.3 Options on Foreign Exchange, Interest Rates, and Securities		-	-	-	-	-	-
3.2.3.1 Currency Call Options		-	-	-	-	-	-
3.2.3.2 Currency Put Options		-	-	-	-	-	-
3.2.3.3 Interest Rate Call Options		-	-	-	-	-	-
3.2.3.4 Interest Rate Put Options		-	-	-	-	-	-
3.2.3.5 Securities Call Options		-	-	-	-	-	-
3.2.3.6 Securities Put Options		-	-	-	-	-	-
3.2.4 Futures Currency Transactions		-	-	-	-	-	-
3.2.4.1 Futures Currency Purchases		-	-	-	-	-	-
3.2.4.2 Futures Currency Sales		-	-	-	-	-	-
3.2.5 Futures Interest Rate Trading Transactions		-	-	-	-	-	-
3.2.5.1 Futures Interest Purchases		-	-	-	-	-	-
3.2.5.2 Futures Interest Sales		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. ESCROW AND PLEDGED ASSETS (IV+V+VI)		67,058,951	54,032	67,112,983	34,739,646	9,184	34,748,830
IV. ENTRUSTED ASSETS		102,887	-	102,887	27,631	-	27,631
4.1 Customer Funds and Portfolios		-	-	-	-	-	-
4.2 Securities Held in Custody		-	-	-	-	-	-
4.3 Cheques Received for Collection		102,887	-	102,887	27,631	-	27,631
4.4 Commercial Bills Received for Collection		-	-	-	-	-	-
4.5 Other Securities Held for Collection		-	-	-	-	-	-
4.6 Securities Used as Collateral for Issuance		-	-	-	-	-	-
4.7 Other Custody Securities		-	-	-	-	-	-
4.8 Items Held in Safety Deposit Boxes		-	-	-	-	-	-
V. PLEDGED SECURITIES		65,233,864	-	65,233,864	34,313,315	9,184	34,322,499
5.1 Securities		-	-	-	-	-	-
5.2 Surety Bonds		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warrants		-	-	-	-	-	-
5.5 Real Estate		283,010	-	283,010	-	-	-
5.6 Other Pledged Securities		64,950,854	-	64,950,854	34,313,315	9,184	34,322,499
5.7 Pledged Valuables		-	-	-	-	-	-
VI. ACCEPTED ENDORSEMENTS AND SURETIES		1,722,200	54,032	1,776,232	398,700	-	398,700
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		83,233,036	1,365,783	84,598,819	42,447,847	706,801	43,154,648

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

	Note (Section Five IV)	Reviewed
		Current Period January 1 - March 31, 2025
IV. PROFIT OR LOSS STATEMENT INCOME AND EXPENSE ITEMS		
I. INTEREST INCOME	(1)	465,570
1.1 Interest Income from Credits		191,503
1.2 Interest Income from Required Provisions		-
1.3 Interest Income from Banks		213,169
1.4 Interest Income from Money Market Transactions		34,071
1.5 Interest Income from Marketable Securities		26,815
1.5.1 Fair Value Through Profit or Loss		-
1.5.2 Fair Value Through Other Comprehensive Income		4,642
1.5.3 Measured at Amortized Cost		22,173
1.6 Interest Income from Financial Leasing		-
1.7 Other Interest Income		12
II. INTEREST EXPENSES (-)	(2)	122,910
2.1 Interest Expense on Deposits		97,800
2.2 Interest Expense on Borrowings		8,789
2.3 Interest Expense on Money Market Transactions		110
2.4 Interest Expense on Issued Marketable Securities		-
2.5 Lease Interest Expenses		16,088
2.6 Other Interest Expenses		123
III. NET INTEREST INCOME/EXPENSE (I-II)		342,660
IV. NET FEE AND COMMISSION INCOME/EXPENSES		21,383
4.1 Fees and Commissions Received		27,910
4.1.1 Non-Cash Credits		23,984
4.1.2 Other		3,926
4.2 Fees and Commissions Paid (-)		6,527
4.2.1 Non-Cash Credits		-
4.2.2 Other		6,527
V. DIVIDEND INCOME		-
VI. COMMERCIAL PROFIT/LOSS (Net)	(4)	10,259
6.1 Capital Market Transactions Profit/Loss		-
6.2 Profit/Loss from Derivative Financial Transactions		12,647
6.3 Profit/Loss from Foreign Exchange Transactions		(2,388)
VII. OTHER OPERATING INCOME	(5)	106
VIII. OPERATING GROSS PROFIT (III+IV+V+VI+VII)		374,408
IX. EXPECTED LOSS PROVISIONS EXPENSES (-)	(6)	37,721
X. OTHER PROVISION EXPENSES (-)		3,268
XI. PERSONNEL EXPENSES (-)		212,781
XII. OTHER OPERATING EXPENSES (-)	(7)	110,061
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		10,577
XIV. EXCESS AMOUNT RECOGNIZED AS INCOME AFTER THE MERGER TRANSACTION		-
XV. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-
XVI. NET MONETARY POSITION PROFIT/LOSS		-
XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (XIII+...+XVI)	(8)	10,577
XVIII. TAX PROVISION FROM CONTINUING OPERATIONS (±)	(9)	5,899
18.1 Current Tax Provision		-
18.2 Deferred Tax Expense Effect (+)		(32,616)
18.3 Deferred Tax Income Effect (-)		38,515
XIX. NET PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (XVII±XVIII)	(10)	16,476
19.1 INCOME FROM DISCONTINUED OPERATIONS		-
19.2 Income from Assets Held for Sale		-
19.3 Profit on Sale of Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-
19.4 Other Income from Discontinued Operations		-
XX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-
20.1 Expenses Related to Non-Current Assets Held for Sale		-
20.2 Loss on Sale of Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-
20.3 Other Discontinued Operating Expenses		-
XXI. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)		-
XXII. TAX PROVISION FROM DISCONTINUED OPERATIONS (±)		-
22.1 Current Tax Provision		-
22.2 Deferred Tax Expense Effect (+)		-
22.3 Deferred Tax Income Effect (-)		-
XXIII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-
XXIV. NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(11)	16,476
Profit/Loss per Share (Full TRY)		(0.00005)

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

	Note (Section Five IV)	Reviewed
		Previous Period January 1 - March 31, 2024 (*)
IV. PROFIT OR LOSS STATEMENT INCOME AND EXPENSE ITEMS		
I. INTEREST INCOME	(1)	25,337
1.1 Interest Income from Credits		-
1.2 Interest Income from Required Provisions		-
1.3 Interest Income from Banks		25,207
1.4 Interest Income from Money Market Transactions		-
1.5 Interest Income from Marketable Securities		122
1.5.1 Fair Value Through Profit or Loss		-
1.5.2 Fair Value Through Other Comprehensive Income		-
1.5.3 Measured at Amortized Cost		122
1.6 Interest Income from Financial Leasing		-
1.7 Other Interest Income		8
II. INTEREST EXPENSES (-)	(2)	-
2.1 Interest Expense on Deposits		-
2.2 Interest Expense on Borrowings		-
2.3 Interest Expense on Money Market Transactions		-
2.4 Interest Expense on Issued Marketable Securities		-
2.5 Lease Interest Expenses		-
2.6 Other Interest Expenses		-
III. NET INTEREST INCOME/EXPENSE (I-II)		25,337
IV. NET FEE AND COMMISSION INCOME/EXPENSES		(6)
4.1 Fees and Commissions Received		-
4.1.1 Non-Cash Credits		-
4.1.2 Other		-
4.2 Fees and Commissions Paid (-)		(6)
4.2.1 Non-Cash Credits		-
4.2.2 Other		(6)
V. DIVIDEND INCOME		-
VI. COMMERCIAL PROFIT/LOSS (Net)	(4)	-
6.1 Capital Market Transactions Profit/Loss		-
6.2 Profit/Loss from Derivative Financial Transactions		-
6.3 Profit/Loss from Foreign Exchange Transactions		-
VII. OTHER OPERATING INCOME	(5)	1,979
VIII. OPERATING GROSS PROFIT (III+IV+V+VI+VII)		27,310
IX. CREDIT PROVISIONS (-)		-
X. PERSONNEL EXPENSES (-)		18,130
XI. OTHER OPERATING EXPENSES (-)	(7)	13,610
XII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		(4,430)
XIII. EXCESS AMOUNT RECOGNIZED AS INCOME AFTER THE MERGER TRANSACTION		-
XIV. PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-
XV. NET MONETARY POSITION PROFIT/LOSS		-
XVI. PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (XIII+...+XVI)	(8)	(4,430)
XVII. TAX PROVISION FROM CONTINUING OPERATIONS (±)	(9)	-
17.1 Current Tax Provision		-
17.2 Deferred Tax Expense Effect (+)		-
17.3 Deferred Tax Income Effect (-)		-
XVIII. NET PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (XVII±XVIII)	(10)	(4,430)
XIX. INCOME FROM DISCONTINUED OPERATIONS		-
19.1 Income from Assets Held for Sale		-
19.2 Profit on Sale of Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-
19.3 Other Income from Discontinued Operations		-
XX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-
20.1 Expenses Related to Non-Current Assets Held for Sale		-
20.2 Loss on Sale of Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-
20.3 Other Discontinued Operating Expenses		-
XXI. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)		-
XXII. TAX PROVISION FROM DISCONTINUED OPERATIONS (±)		-
22.1 Current Tax Provision		-
22.2 Deferred Tax Expense Effect (+)		-
22.3 Deferred Tax Income Effect (-)		-
XXIII. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-
XXIV. NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(11)	(4,430)
Profit/Loss per Share (Full TRY)		(0.00152)

(*) For restatement, see Section 3 Note XXVI.

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

V. STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME	Reviewed Current Period January 1 – March 31, 2025	Reviewed Previous Period January 1 – March 31, 2024 (*)
	I. PROFIT/LOSS FOR THE PERIOD	16,476
II. OTHER COMPREHENSIVE INCOME	(339)	-
2.1 Items Not to Be Reclassified to Profit or Loss	-	-
2.1.1 Revaluation Increase/Decrease in Property, Plant, and Equipment	-	-
2.1.2 Revaluation Increase/Decrease in Intangible Assets	-	-
2.1.3 Remeasurement Gains/Loss from Defined Benefit Plans	-	-
2.1.4 Other Items of Other Comprehensive Income Not to Be Reclassified to Profit or Loss	-	-
2.1.5 Taxes on Other Comprehensive Income Not to Be Reclassified to Profit or Loss	-	-
2.2 Items to Be Reclassified to Profit or Loss	(339)	-
2.2.1 Foreign Currency Conversion Differences	-	-
2.2.2 Revaluation and/or Reclassification of Income/Expenses of Financial Assets at Fair Value Through Other Comprehensive Income	(484)	-
2.2.3 Cash Flow Hedge Income/Expense	-	-
2.2.4 Hedge Income/Expense from Net Investment in Foreign Operations	-	-
2.2.5 Other Comprehensive Income Items to be Reclassified as Other Profit or Loss	-	-
2.2.6 Taxes on Other Comprehensive Income to Be Reclassified to Profit or Loss	145	-
III. TOTAL COMPREHENSIVE INCOME (I+II)	16,137	(4,430)

(*) For restatement, see Section 3 Note XXVI.

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

VI. CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Paid-in Capital	Share Premiums	Gains on Cancellation of Share Certificates	Other Capital Reserves	Items Not to Be Reclassified to Profit or Loss Accumulated Other Comprehensive Income and Expenses			Other accumulated comprehensive income and expenses that will be reclassified to profit or loss			Profit Reserves	Previous Period Profit/(Loss)	Net Profit or Loss for the Period	Total Shareholders' Equity
					1	2	3	4	5	6				
Reviewed CURRENT PERIOD March 31, 2025														
I. Balance at the Beginning of the Period	2,484,466	-	-	-	46,986	435	-	-	167	-	486	(225,476)	-	2,307,064
II. Adjustments in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	95,791	-	95,791
2.1 Effect of Error Corrections (Note XXVI in Section 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies (*)	-	-	-	-	-	-	-	-	-	-	-	95,791	-	95,791
III. New Balance (I+II)	2,484,466	-	-	-	46,986	435	-	-	167	-	486	(129,685)	-	2,402,855
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	(339)	-	-	-	16,476	16,137
V. Capital Increase Realized in Cash	749,993	-	-	-	-	-	-	-	-	-	-	-	-	749,993
VI. Capital Increase from Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation Adjustment to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period (III+IV+.....+X+XI)	3,234,459	-	-	-	46,986	435	-	-	(172)	-	486	(129,685)	16,476	3,168,985

(*) For restatement, see Section 3 Note XXVI.

- Accumulated revaluation increases/decreases on non-current assets,
- Accumulated remeasurement gains/losses of defined benefit plans,
- Other (share of other comprehensive income from investments accounted for using the equity method that will not be reclassified to profit or loss, and accumulated amounts of other comprehensive income items that will not be reclassified to profit or loss)
- Foreign currency conversion differences,
- Accumulated revaluation and/or reclassification of gains/losses of financial assets at fair value through other comprehensive income,
- Other (refers to cash flow hedge gains/losses, the share of other comprehensive income from investments accounted for using the equity method that will be reclassified to profit or loss, and accumulated amounts of other comprehensive income items that will be reclassified to profit or loss).

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2024

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

VI. CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Paid-in Capital	Share Premiums	Gains on Cancellation of Share Certificates	Other Capital Reserves	Items Not to Be Reclassified to Profit or Loss Accumulated Other Comprehensive Income and Expenses			Other accumulated comprehensive income and expenses that will be reclassified to profit or loss			Profit Reserves	Previous Period Profit/(Loss)	Net Profit or Loss for the Period	Total Shareholders' Equity
					1	2	3	4	5	6				
Reviewed PREVIOUS PERIOD March 31, 2024 (*)														
I. Balance at the Beginning of the Period	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	-	278,862
II. Adjustments in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	(310)	(310)
2.1 Effect of Error Corrections (Note XXVI in Section 3)	-	-	-	-	-	-	-	-	-	-	-	-	(310)	(310)
2.2 Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	(310)	278,552
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(4,120)	(4,120)
V. Capital Increase Realized in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation Adjustment to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (III+IV+.....+X+XI) (*)	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	(4,430)	274,432

(*) For restatement, see Section 3 Note XXVI.

1. Accumulated revaluation increases/decreases on non-current assets,
2. Accumulated remeasurement gains/losses of defined benefit plans,
3. Other (share of other comprehensive income from investments accounted for using the equity method that will not be reclassified to profit or loss, and accumulated amounts of other comprehensive income items that will not be reclassified to profit or loss)
4. Foreign currency conversion differences,
5. Accumulated revaluation and/or reclassification of gains/losses of financial assets at fair value through other comprehensive income,
6. Other (refers to cash flow hedge gains/losses, the share of other comprehensive income from investments accounted for using the equity method that will be reclassified to profit or loss, and accumulated amounts of other comprehensive income items that will be reclassified to profit or loss).

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CASH FLOW FOR THE ACCOUNTING PERIOD ENDED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

VII. STATEMENT OF CASH FLOW	Note	Reviewed Current Period January 1 - March 31, 2025	Reviewed Previous Period January 1 - March 31, 2024
A. CASH FLOWS FROM BANKING ACTIVITIES			
1.1 Operating Profit Before Changes in Banking Assets and Liabilities		110,790	(8,518)
1.1.1 Interests Received		402,779	19,110
1.1.2 Interests Paid		(57,426)	-
1.1.3 Dividends Received		-	-
1.1.4 Fees and Commissions Received		27,910	(6)
1.1.5 Other Gains Realized		4,836	1,163
1.1.6 Collections from Non-Performing Credits Recognized as Loss		-	-
1.1.7 Cash Payments to Personnel and Service Providers		(212,781)	(18,130)
1.1.8 Taxes Paid		(25,471)	(2,051)
1.1.9 Other		(29,057)	(8,604)
1.2 Changes in Banking Operations’ Assets and Liabilities		157,923	(2,111)
1.2.1 Net (Increase)/Decrease in Financial Assets at Fair Value Through Profit or Loss		-	-
1.2.2 Net (Increase)/Decrease in Banks’ Accounts		(1,357,392)	-
1.2.3 Net (Increase)/Decrease in Credits		(4,978,796)	-
1.2.4 Net (Increase)/Decrease in Other Assets		(23,523)	(4,840)
1.2.5 Net Increase/(Decrease) in Banks’ Deposits		-	-
1.2.6 Net Increase/(Decrease) in Other Deposits		6,983,364	-
1.2.7 Net Increase/(Decrease) in Financial Liabilities at Fair Value Through Profit or Loss		-	-
1.2.8 Net Increase/(Decrease) in Credits Received		322,297	-
1.2.9 Net Increase/(Decrease) in Overdue Payables		-	-
1.2.10 Net Increase/(Decrease) in Other Payables		(788,027)	2,729
I. Net Cash Flow from Banking Activities		268,713	(10,629)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Flow from Investing Activities		(585,160)	(1,612)
2.1 Acquired Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
2.2 Disposal of Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
2.3 Purchase of Movable and Immovable Property		(102,278)	(1,612)
2.4 Disposed Movable and Immovable Property		-	-
2.5 Acquired Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.6 Disposed Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.7 Purchased Financial Assets Measured at Amortized Cost		(482,882)	-
2.8 Sold Financial Assets Measured at Amortized Cost		-	-
2.9 Other		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		731,959	(589)
3.1 Cash Inflow from Credits and Securities Issued		-	-
3.2 Cash Outflow due to Credits and Securities Issued		-	-
3.3 Issued Capital Instruments		749,993	-
3.4 Dividend Payments		-	-
3.5 Lease-Related Payments		(18,034)	(589)
3.6 Other		-	-
IV. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents		-	-
V. Net (Decrease)/Increase in Cash and Cash Equivalents (I+II+III+IV)		415,512	(12,830)
VI. Cash and Cash Equivalents at the Beginning of the Period		4,210,367	232,685
VII. Cash and Cash Equivalents at the End of the Period		4,625,879	219,855

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

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. EXPLANATIONS ON PRESENTATION PRINCIPLES

The unconsolidated financial statements have been prepared in accordance with the Regulation on Procedures and Principles Regarding Banks’ Accounting Practices and Retention of Documents (the “Regulation”), published in the Official Gazette No. 26333 dated November 1, 2006, with regard to the Banking Law No. 5411, as well as other regulations issued by the Banking Regulation and Supervision Agency (BRSA) regarding the accounting records of banks and regarding reporting principles, along with circulars and explanations of the Banking Regulation and Supervision Agency. Except for matters specifically regulated under BRSA legislation, the unconsolidated financial statements have been prepared in accordance with the Turkish Accounting Standard 34 (“TAS 34”) Interim Financial Reporting Standard and Turkish Accounting Standards and Turkish Financial Reporting Standards (“TFRS”), as well as the related appendices and interpretations (collectively referred to as “Turkish Accounting Standards” or “TAS”), as promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) (together referred to as the “BRSA Accounting and Financial Reporting Legislation”).

The format and content of the unconsolidated financial statements, along with the accompanying explanations and notes, have been prepared in accordance with the “Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks”, published in the Official Gazette No. 28337 dated June 28, 2012, and the “Communiqué on Public Disclosures Related to Risk Management by Banks”, published in the Official Gazette No. 29511 dated October 23, 2015, as well as subsequent communiqués introducing amendments and additions thereto. The Bank maintains its accounting records in Turkish Lira in compliance with the Banking Law, the Turkish Code of Commerce, and Turkish tax legislation.

Unless otherwise stated, amounts presented in the unconsolidated financial statements and the accompanying explanations and notes are expressed in thousands of Turkish Lira (“TRY”).

The preparation of the unconsolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities as of the balance sheet date, and the reported amounts of income and expenses for the period. These estimates are based on management’s best judgment and knowledge; however, actual results may differ from these estimates. The assumptions and estimates used are explained in the relevant notes.

The financial statements have been prepared on a cost basis, except for property, plant, and equipment, as well as financial assets and liabilities measured at fair value. The accounting policies and valuation principles adopted to ensure the accurate interpretation of the financial statements are detailed in Notes II through XXVI.

Effective January 1, 2025, amendments to TAS/TFRS have not had a significant impact on the Bank’s accounting policies, financial position, or performance. Amendments to TAS and TFRS that have been issued but are not yet effective as of the finalization date of the financial statements are not expected to have a material impact on the Bank’s accounting policies, financial position, or performance.

In accordance with TMS 29 “Financial reporting in hyperinflationary economies,” entities whose functional currency is the currency of a high-inflation economy report their financial statements based on the purchasing power of money at the end of the reporting period. Pursuant to the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, financial statements of entities applying Turkish Financial Reporting Standards (TFRS) for annual reporting periods ending on or after December 31, 2023, must be adjusted for inflation effects in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies. The same announcement states that regulatory and supervisory institutions may determine different transition dates for the application of inflation accounting. In this regard;

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. EXPLANATIONS ON PRESENTATION PRINCIPLES (Continued)

Pursuant to the second BRSA Board resolution dated December 12, 2023, it was announced that the financial statements of banks, as well as financial leasing, factoring, financing, savings financing, and asset management companies as of December 31, 2023, would not be subject to inflation adjustment. Pursuant to the Board resolution dated January 1, 2024, banks, financial leasing, factoring, financing, savings financing, and asset management companies will be required to apply inflation accounting as of January 1, 2025. Pursuant to the Board resolution dated December 5, 2024, and numbered 11021, it has been resolved that banks, financial leasing, factoring, financing, savings financing, and asset management companies will not apply inflation accounting in 2025. Accordingly, TAS 29 Financial Reporting in Hyperinflationary Economies Standard has not been applied in the Bank’s unconsolidated financial statements as of March 31, 2025.

Pursuant to the permission obtained from the BRSA, the Bank had been calculating its provisions in accordance with Articles 10, 11, 13, and 15 of the Provisions Regulation, rather than using the expected credit loss method established under TFRS 9. As of January 1, 2025, the unconsolidated financial statements attached hereto have been prepared without any adjustments to prior-period financial statements, in accordance with the “Regulation on the Procedures and Principles for the Classification of Credits and Provisions to be Set Aside,” published in the Official Gazette dated June 22, 2016, and numbered 29750, and the TFRS 9 Financial Instruments (TFRS 9) standard published by the POA. The Bank has begun applying impairment calculations and accounting under TFRS 9 for the first time. In line with the transition provisions of TFRS 9, prior-period financial statements and notes have not been restated. Consequently, the initial application effects of the standard have been reflected in the profit and loss of both the prior and current periods, and the financial statements are presented separately rather than on a comparative basis. Information regarding the transition to TFRS 9 is disclosed in Note XXVI.

II. EXPLANATIONS ON STRATEGY FOR THE USE OF FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

The Bank’s general strategy for the use of financial instruments is to achieve an optimal balance between asset returns and risk levels. The Bank’s primary source of funding is its shareholders’ equity. The Bank’s financial assets consist of (i) demand deposits and short-term TRY deposits held at domestic banks, (ii) financial assets measured at amortized cost with a remaining maturity of less than one year, and (iii) financial assets at fair value through other comprehensive income. To mitigate the adverse effects of exchange rate fluctuations, the Bank does not take a foreign currency position.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

The Bank has no associates or subsidiaries.

IV. EXPLANATIONS ON FORWARD, OPTION, AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial Assets at Fair Value Through Profit or Loss

Our Bank’s derivative transactions consist of foreign currency swaps. In this context, the TLREF-based OIS (Overnight Indexed Swap) market curve is used in fair value measurement.

Derivative financial instruments are initially recognized at fair value, and the transaction costs attributable to them are recognized in profit or loss on the date they are incurred. In subsequent periods following their recognition, the portion of the fair value change of derivative financial assets that is recognized in profit or loss is recorded in the fair value change of derivative financial assets account, and the portion of the fair value change of derivative financial liabilities that is recognized in profit or loss is recorded in the fair value change of derivative financial liabilities account on the balance sheet. The differences arising from the fair value measurement are recognized in the income statement under the ‘Gain/Loss from Derivative Financial Instruments’ line item. The Bank’s derivative products are classified as “Derivative Financial Assets at Fair Value Through Profit or Loss” in accordance with the TFRS 9 Financial Instruments (TFRS 9) standard.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSES

Financial assets and liabilities are recognized using the effective interest method determined in accordance with TFRS 9. This method incorporates the interest rate that equates the present value of the asset or liability with the expected future cash flows. The effective interest rate is determined at the initial recognition of the asset or liability and remains unchanged thereafter.

The effective interest rate calculation includes discounts and premiums, as well as fees, commissions, and transaction costs paid or received. Transaction costs refer to additional costs directly attributable to the acquisition, issuance, or disposal of a financial asset or liability.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSES

Fee and commission income and expenses are calculated using the accrual basis and the effective interest method, depending on their nature, and are accounted for in accordance with TFRS 15 Revenue from Customer Contracts. Revenue generated through contracts or from the acquisition of assets on behalf of third parties is recognized in the period in which the services are rendered.

VII. EXPLANATIONS ON FINANCIAL ASSETS

In accordance with “TFRS 9 Financial Instruments” entered into force on January 1, 2018, the Bank classifies and recognizes its financial assets as “Financial Assets at Fair Value Through Profit or Loss,” ‘Financial Assets at Fair Value Through Other Comprehensive Income,’ or ‘Financial Assets Measured at Amortized Cost.’ This classification is determined at initial recognition, based on the business model established by management and the cash flow characteristics of the financial asset.

Financial assets are recognized or derecognized in accordance with the ‘Recognition and Derecognition’ provisions set forth in Section 3 of TFRS 9. At initial recognition, financial assets are measured at fair value. For financial assets other than ‘Financial Assets at Fair Value Through Profit or Loss,’ transaction costs are either added to or deducted from the fair value in the initial measurement. Financial instruments are recorded in the Bank’s balance sheet when the Bank becomes a legal party to the instrument.

Regular way purchase and sale transactions of financial instruments are recognized on a “settlement date” basis. The settlement date refers to the date on which an asset is delivered to or received by the Bank. Settlement date accounting requires that (a) the asset is recognized on the date it is acquired by the entity, (b) the asset is derecognized on the date it is delivered by the entity, and (c) any gain or loss on disposal is recognized on that same date. If settlement date accounting is applied, the entity accounts for changes in the fair value of the asset between the trade date and the settlement date in accordance with the asset’s valuation method.

A regular way purchase or sale refers to a transaction in which a financial asset is acquired or sold under a contract that requires delivery of the asset within a time frame typically established by legal regulations or market conventions.

The methods and assumptions used in the recognition and measurement of each category of financial assets are detailed below.

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are financial assets managed under a business model other than one aimed at holding them to collect contractual cash flows or a model aimed at both collecting and selling contractual cash flows. Additionally, financial assets are classified under this category if their contractual terms do not give rise to cash flows solely consisting of principal and interest payments on specified dates. These include financial assets acquired to generate profits from short-term price fluctuations or other similar market factors, as well as financial assets that are part of a portfolio intended for short-term profit, regardless of the reason for acquisition.

Financial assets at fair value through profit or loss are initially recognized at fair value and subsequently measured at fair value. Gains and losses arising from valuation are recognized in profit or loss accounts.

Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to collect contractual cash flows and sell the financial asset.

(b) The contractual terms of the financial asset give rise to cash flows on specified dates that consist solely of principal and interest payments on the principal amount outstanding.

Gains or losses on financial assets measured at fair value through other comprehensive income, excluding impairment losses and foreign exchange gains or losses, are recognized in other comprehensive income until the financial asset is derecognized or reclassified.

Equity securities classified under financial assets at fair value through other comprehensive income are recognized at fair value if they are traded in organized markets and/or their fair value can be reliably measured.

However, in certain exceptional circumstances, cost may be recognized as fair value if an appropriate fair value estimate can be determined.

This applies when timely and sufficient information for fair value measurement is unavailable or when fair value can be measured using multiple methods, and the cost method best reflects the fair value estimate among them.

Financial Assets Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost if the financial asset is held within the scope of a business model that aims to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that only include principal and interest payments on the principal balance on specified dates.

Financial assets measured at amortized cost are first recognized by adding transaction costs to their acquisition costs, which reflect their fair values, and are then measured at “amortized cost” using the “effective interest (internal rate of return) method”. Interest income from financial assets measured at amortized cost is recognized in the statement of profit or loss.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Provisions for Expected Losses

As of January 1, 2025, the Bank provides provision for expected credit losses for credits and financial assets measured at amortized cost, credits and financial assets measured at fair value through other comprehensive income, credit commitments, and non-cash credits that are not reflected in profit or loss at fair value through profit or loss, in accordance with the TFRS 9 Financial Instruments Standard and the "Regulation on the Procedures and Principles for the Classification of Credits and Provisions to be Set Aside," published in the Official Gazette dated June 22, 2016, and numbered 29750, and which entered into force on January 1, 2018. Shareholders' equity instruments are not subject to impairment assessments as they are measured at fair value.

In this framework, starting from January 1, 2025, credit loss provisions are calculated by applying expected credit loss models in accordance with the provisions of TFRS 9. In the calculation of expected credit losses, probability-weighted estimates, current economic conditions, future economic expectations, and reasonable and supportable data regarding the time value of money are considered.

These financial assets are classified into the following three categories based on the increase in credit risk observed since their initial recognition and the rules set out in the relevant regulation.

Stage 1: Financial assets for which there has been no significant increase in credit risk at initial recognition or after initial recognition. For these assets, the provision for credit risk impairment is recognized in the amount of 12-month expected credit losses.

Stage 2: If there is a significant increase in credit risk after initial recognition, the related credits are transferred to Stage 2. The provision for credit risk impairment is determined based on the lifetime expected credit loss of the related financial asset.

Stage 3 (Default): Stage 3 includes financial assets for which there is objective evidence of impairment as of the reporting date. At this stage, the probability of default is taken as 100% when calculating the provision for impairment. The Bank considers the following criteria when determining impairment:

- The collection of principal and/or interest is more than 90 days past due or more than 90 days after the due date.
- If the Bank believes that the collection of principal and/or interest will be delayed for more than ninety days from the due date or the date on which it is due, due to reasons such as difficulties in financing working capital or creating additional liquidity because of adverse developments in macroeconomic conditions or in the sectors in which the borrower operates, or independently of these factors.

In the current period, collections made regarding provisions for credits will be deducted from the "Provision for Expected Losses" account in the statement of profit or loss.

Significant Increase in Credit Risk

In the event of a significant increase in credit risk, the Bank performs both quantitative and qualitative assessments to classify the related financial assets as Stage 2. As part of the quantitative assessment, at each reporting date, the Bank analyzes whether there has been a significant increase in the credit risk of a financial instrument since initial recognition. This analysis compares the current rating information of the financial instrument as of the reporting date with the rating information at the time of initial recognition, and if the change in the direction of deterioration exceeds a certain threshold, the financial instrument is classified as Stage 2.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Explanations on Provisions for Expected Losses (Continued)

As part of the qualitative assessment, if any of the following conditions are met, the related financial asset is directly classified as Stage 2:

- Receivables whose principal and/or interest payments are more than 30 days overdue,
- Receivables included in the scope of restructuring due to insolvency,
- Receivables followed under “close monitoring” by the Bank,
- Other consumer credits held by retail customers if they already have a consumer credit classified as non-performing.

Expected Credit Loss Calculation

The Bank calculates expected credit losses based on a weighted estimate of the probability of credit losses over the expected life of the financial instrument. The parameters subject to the expected credit loss calculation are as follows:

Exposure At Default (EAD): For cash credits, this corresponds to the amortized cost as of the reporting date. For non-cash credits and commitments, it corresponds to the value calculated by applying the credit conversion rate.

Credit Conversion Rate (CCR): As of the current date, this rate is used to convert non-cash credits and commitments into credit equivalents. The conversion rates specified in the “Regulation on Measurement and Assessment of Capital Adequacy of Banks” are taken into consideration.

Loss Given Default (LGD): Represents the economic loss arising from the credit if the borrower defaults. It is expressed as a ratio. LGD summarizes all cash flows from the customer after default, including costs and collections from cash blockage, HDI guarantees, and mortgages.

Probability of Default (PD): The probability that a credit will default over a specified period of time. The Bank uses two different default probability values when calculating expected credit loss in accordance with TFRS 9:

- 12-month Probability of Default: Estimation of the probability of default within 12 months after the reporting date.
- Lifetime Probability of Default: Estimation of the probability of default over the expected life of the financial instrument.

The Bank classifies its commercial credit portfolio into Corporate, SME, commitment, and financial institution segments, and rates them using 8 different internal rating models. All TFRS 9 internal rating models include the results of the customer’s financial information, memorandum, and qualitative data.

In estimating expected credit losses, the Bank considers three different scenarios—base case, pessimistic, and optimistic scenarios—in determining the prospective PD. These scenarios are reviewed at least once a year and updated when necessary.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Expected Credit Loss Calculation (Continued)

For each scenario, a separate probability of occurrence is defined. In line with these probabilities, forward-looking PDs are calculated by taking the weighted average of the scenario results. Expected credit losses are calculated based on these PDs.

When a credit is classified as Stage 1, the loss amount is calculated only over the expected credit loss that is expected to be realized in the next 12 months. The Bank determines the 12-month expected credit loss based on the probability of default in the 12-month period following the reporting date.

The expected credit loss is calculated by multiplying the potential default amount at each estimated cash flow date by the marginal probability of default, the LGD rate, and discounting the resulting value to the present value using the effective interest rate of the credit.

When a credit is classified as Stage 2, the Bank calculates the lifetime expected credit loss for that financial asset. The expected credit loss calculation is similar to that described above, including the use of multiple scenarios. However, at this stage, the probability of default is estimated over the entire life of the financial instrument, not just the next 12 months.

In accordance with TFRS 9, the Bank will recognize a provision for commercial credits classified as Stage 3 in the expected credit loss calculation, in accordance with internal policies. The Bank will make this calculation by discounting the collection expectations for the financial instrument to its present value using the effective interest rate. The Bank will review TFRS 9 models at least once a year in accordance with its internal policies.

Future Expectations

As mentioned above, future economic expectations are integrated into the calculation of expected credit losses through the use of scenarios linked to macroeconomic factors. The macroeconomic indicators that form the basis of these forecasting models include the Gross Domestic Product (GDP), the 5-year bond rate, the unemployment rate, and the USD/TRY exchange rate. The macroeconomic forecasting model used by the Bank incorporates multiple scenarios, and the weighted averages of the relevant scenarios are reflected in the forward-looking PDs for commercial credits.

Low Credit Risk

The Bank defines low credit risk as receivables from the Central Government of the Republic of Türkiye, which are considered financial instruments with low credit risk, as well as receivables from banks, financial institutions, and central governments that are rated investment grade or better by external rating agencies. Receivables that fall under this scope, where the credit rating has deteriorated between the credit disbursement and reporting dates, but which still retain an investment-grade or better rating from the Central Government of the Republic of Türkiye or external rating agencies at the reporting date, are also classified as Stage 1.

Debt Instruments at Fair Value Through Other Comprehensive Income

As of January 1, 2025, the Bank applies impairment provisions when recognizing and measuring the expected loss allowance for financial assets measured at fair value through other comprehensive income in accordance with TFRS 9. However, the carrying amount of a financial asset measured at fair value through other comprehensive income is not reduced in the statement of financial position. The expected loss provision is recognized in other comprehensive income, and when the financial asset is derecognized, the expected loss provision previously recognized in other comprehensive income is reclassified to profit or loss.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Debt Instruments at Fair Value Through Other Comprehensive Income

As of January 1, 2025, the Bank applies impairment provisions when recognizing and measuring the expected loss allowance for financial assets measured at fair value through other comprehensive income in accordance with TFRS 9. However, the carrying amount of a financial asset measured at fair value through other comprehensive income is not reduced in the statement of financial position. The expected loss provision is recognized in other comprehensive income, and when the financial asset is derecognized, the expected loss provision previously recognized in other comprehensive income is reclassified to profit or loss.

Explanations on Derecognition Policy

For the collection of credits classified as non-performing credits, administrative contacts are first established with the debtors. If these attempts fail to yield results, legal remedies are resorted to. For receivables for which no results are obtained despite all collection attempts, a write-off process comes into play. In this framework, the most appropriate method for the situation may be applied, including disposal, sale of receivables, or derecognition. Write-offs are solely an accounting practice and do not signify a waiver of the right to receivables. The receivable follow-up for the related credits can be continued by the operational teams at the customer level.

Credits classified under “Fifth Group-Loss Credits” in accordance with the provisions of the “Regulation on the Procedures and Principles for the Classification of Credits and Provisions to be Set Aside” published in the Official Gazette dated July 2021 and numbered 31533, for which there is no reasonable expectation of recovery due to borrower default and for which a lifetime expected credit loss provision has been set, are derecognized from the first reporting period (interim or year-end reporting period) following their classification in this group, in accordance with TFRS 9, within the period specifically determined for the borrower’s situation. Derecognition of uncollectible credits in this context is an accounting practice and does not result in giving up the right to receivables.

In this context, the period determined by the Bank is justified, recorded, and kept ready for audit.

The portion of the credit receivables with no reasonable prospects for recovery, which meet the following criteria, is written off from the records based on the positive opinion of the relevant units:

- Classified under “Group Five - Uncollectible Credits” within the scope of the Regulation,
- Overdue for at least one year,
- Lack of a qualified guarantee,
- For which a lifetime expected credit loss provision has been set due to default by the borrower.

The portion of credits for which there are no reasonable prospects of recovery is determined by internal bodies authorized by the Board of Directors. Derecognition of credits under this article is an accounting practice. The related credit and operation teams continue to follow up on the receivables with the customer.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to set off the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND BUYBACK AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

As of March 31, 2025, the Bank has no securities subject to repurchase agreements, reverse repurchase agreements, or securities subject to payment (December 31, 2024: None).

XI. EXPLANATIONS ON ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO THESE ASSETS

The Bank’s non-current assets held for sale are recognized in the financial statements in accordance with TFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. For an asset to be classified as held for sale, it must be available for immediate sale under customary and usual conditions for such assets (or disposal groups), and the sale must be highly probable. For a sale to be considered highly probable, an appropriate level of management must have approved a plan to sell the asset (or disposal group), and an active program must have been initiated to identify buyers and execute the plan.

Additionally, the asset (or disposal group) must be actively marketed at a price consistent with its fair value. Certain events or circumstances may extend the sale process beyond one year.

A discontinued operation refers to a part of the Bank that has been disposed of or classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. As of the reporting date, the Bank has no discontinued operations.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of March 31, 2025, the Bank’s financial statements do not include any goodwill. (December 31, 2024: None.)

The main assets classified by the Bank as intangible assets are license and development fees paid for the systems used by the Bank. Intangible assets are amortized using the normal amortization method, taking into account their useful lives. The amortization method and period are reviewed periodically at the end of each year. License and development costs are mostly amortized over 15 years using the straight-line method.

Intangible assets are recognized at cost in accordance with TAS 38 – Intangible Assets.

For intangible assets acquired before December 31, 2004, their costs are adjusted for inflation from the acquisition date until December 31, 2004, which marks the end of the hyperinflationary period. Subsequent acquisitions are recorded at cost. The Bank amortizes intangible assets based on their inflation-adjusted values using the straight-line method over their estimated useful lives. The useful lives of licenses and development costs are determined to be between 3 and 15 years on average.

At the end of each reporting period, the Bank assesses whether there is any indication of impairment in other intangible assets. If such an indication exists, the Bank estimates the recoverable amount in accordance with the “Turkish Accounting Standard on Impairment of Assets” (“TAS 36”). The recoverable amount is the higher of the asset’s net selling price and its value in use. If the carrying amount exceeds the recoverable amount, the asset is considered impaired. If no indication of impairment is present, there is no requirement to estimate the recoverable amount.

XIII. EXPLANATIONS ON PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, excluding buildings, are carried at cost, adjusted for inflation in TRY as of December 31, 2004. In subsequent periods, no further inflation adjustments have been applied to property, plant, and equipment, and the inflation-adjusted amounts as of December 31, 2004, have been accepted as cost amounts.

As of March 31, 2020, the Bank changed its accounting policy and decided to measure its building, included under property, plant, and equipment, using the revaluation model instead of the cost model in accordance with the TAS 16 – Property, Plant, and Equipment standard. Accordingly, valuation differences determined by an independent expert firm for the building recorded in the Bank’s inventory are recognized under shareholders’ equity in the revaluation differences of property, plant, and equipment and intangible assets account.

The Bank revalued its property, plant, and equipment as of December 31, 2024, and reflected the results in its financial statements. Additionally, as of December 31, 2023, the value of the building was revalued in accordance with the revaluation model, and the necessary adjustments were made to the property, plant, and equipment in the unconsolidated balance sheet as of March 31, 2025, other operating expenses in the unconsolidated statement of profit or loss, and revaluation increases/decreases in the unconsolidated statement of profit or loss and other comprehensive income for the year then ended, as presented in Section XXVI.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIII. EXPLANATIONS ON PROPERTY, PLANT, AND EQUIPMENT (Continued)

In accordance with TAS 16 – Property, Plant, and Equipment Accounting Standard, property, plant, and equipment are initially recognized at cost, which includes the acquisition cost and any directly attributable costs necessary to bring the asset to its working condition. Subsequent to initial recognition, property, plant, and equipment, excluding buildings, are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of property, plant, and equipment, based on their cost or revalued amounts. The estimated useful lives used for depreciation calculations are as follows:

Property, Plant, and Equipment	Estimated Economic Life (Year)	Depreciation Rate (%)
Buildings	37-50	2-3
Vehicles	5	20
Furniture, furnishings, and office machinery	3-50	2-33

For assets that have been held for less than one accounting period as of the balance sheet date, depreciation is calculated by prorating the full-year depreciation amount based on the remaining period in which the asset has been in use.

If the carrying amount of the property, plant, and equipment exceeds their net realizable value, as determined in accordance with TAS 36 – Turkish Accounting Standard for the Impairment of Assets, the asset’s value is written down to its net realizable value, and an impairment provision is recognized in expense accounts.

Gains and losses from the disposal of the property, plant, and equipment are determined by deducting the net book value of the disposed asset from the sales proceeds.

Gains and losses from the disposal of the property, plant, and equipment are calculated as the difference between the net disposal proceeds and the restated net book value of the related property, plant, and equipment and recognized in other income or other expenses, or shareholders’ equity to be added to capital in the income statement.

Routine maintenance and repair expenses related to property, plant, and equipment are recognized as an expense. Capital expenditures that increase the future benefits to be derived from the property, plant, and equipment by expanding its capacity are added to the cost of the property, plant, and equipment. Capital expenditures consist of costs that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced, or reduce the cost.

As of March 31, 2025, there are no pledges, mortgages, or precautionary measures on the property, plant, and equipment.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON LEASE TRANSACTIONS

At the inception of a contract, the Bank evaluates whether the contract qualifies as a lease or contains a lease component. A contract is considered a lease if it transfers the right to control the use of an identified asset for a specified period in exchange for consideration. When assessing whether a contract transfers the right to control the use of an identified asset for a specific period, the Bank considers the following conditions:

- 1) The contract includes an identified asset. An asset is generally explicitly specified in the contract. However, an asset may also be implicitly identified when made available to the customer.
- 2) If the supplier has a substantive right to substitute the asset during the period of use, the asset is not considered identified.
- 3) To control the use of an identified asset, the customer must have the right to obtain substantially all of the economic benefits derived from its use throughout the period of use.
- 4) The customer must have the right to obtain substantially all of the economic benefits arising from the use of the identified asset.
- 5) The customer must have the right to direct the use of the identified asset. The Bank is considered to have this right if:
 - a. The Bank has the right to operate the asset (or direct others to operate it as it determines) during its useful life, and the supplier does not have the right to change these operating instructions, or if the Bank has designed the asset (or specific features of the asset) in a way that predetermines how and for what purpose it will be used during its useful life.
 - b. The Bank has the right to determine how and for what purpose the asset is used throughout the period of use, including the ability to change its use and purpose during this period. The Bank recognizes a right-of-use asset and a lease liability on the commencement date of the lease.

Explanations on TFRS 16 Leases Standard

Bank as a Lessee

At the inception of a contract, the Bank evaluates whether the contract qualifies as a lease or contains a lease component. A contract is considered a lease if it transfers the right to control the use of an identified asset for a specified period in exchange for consideration. The Bank recognizes a right-of-use asset and a lease liability on the commencement date of the lease.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. Explanations on lease transactions (Continued)

Explanations on TFRS 16 Leases Standard (Continued)

Right-of-Use Asset

The right-of-use asset is initially recognized at the cost method and includes the following:

- a) The initial measurement amount of the lease liability
- b) The amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement date of the lease
- c) All initial direct costs incurred by the Bank

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

- a) Net of accumulated depreciation and accumulated impairment losses, and
- b) At cost, adjusted for the remeasurement of the lease liability.

The Bank depreciates right-of-use assets in accordance with the depreciation provisions of TAS 16 – Property, Plant, and Equipment. The Bank depreciates the right-of-use asset over the shorter of its useful life or the lease term, starting from the commencement date of the lease.

Lease Liability

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments are discounted using the interest rate implicit in the lease if it can be readily determined. If this rate cannot be readily determined, the Bank uses its alternative borrowing rate.

At the commencement date, lease payments included in the measurement of the lease liability consist of the following payments, which are due for the right to use the underlying asset during the lease term and remain unpaid as of the commencement date:

- a) The amount obtained by deducting all types of lease incentive receivables from fixed payments
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate applicable on the commencement date of the lease
- c) Penalty payments for lease termination, if the lease term suggests that the Bank is likely to exercise an option to terminate the lease.

After the commencement date, the Bank measures the lease liability as follows:

- a) Increases the carrying amount to reflect interest accrued on the lease liability.
- b) Decreases the carrying amount to reflect lease payments made.
- c) Remeasures the carrying amount to reflect reassessments and modifications or to account for changes in lease payments that are fixed in substance.

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

The Bank does not engage in any lease transactions as a “Lessor”.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS

Provisions and contingent liabilities are recognized in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TMS 37”).

Provisions are recognized when the Group has a present legal or constructive obligation arising from past events, an outflow of resources embodying economic benefits is probable for settling the obligation, and the obligation amount can be reliably estimated. In accordance with the ‘Periodicity principle,’ provisions for liabilities resulting from past events are recognized in the period in which the liability arises. If the obligation amount cannot be measured reliably and it is not probable that an outflow of resources from the Bank will be required to settle the obligation, the obligation is classified as ‘Contingent’ and disclosed in the notes to the financial statements.

Contingent assets generally arise from unplanned or unexpected events that create the possibility of an inflow of economic benefits to the entity. Since recognizing contingent assets in the financial statements may lead to revenue recognition that may never be realized, such assets are not recorded in the financial statements. If an inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. These assets are continuously assessed to ensure that relevant developments are accurately reflected in the financial statements. If an inflow of economic benefits becomes virtually certain, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

XVI. EXPLANATIONS ON LIABILITIES RELATED TO EMPLOYEE BENEFITS

i) *Defined benefit plans:*

The Bank recognizes employee benefit obligations in accordance with TAS 19 “Employee Benefits. “Under Turkish labor law, the Bank is required to pay severance benefits to employees whose employment is terminated due to reasons other than resignation or misconduct, as well as to those who retire. The severance pay amounts to 30 days’ salary per year of service, either based on the employee’s salary or the statutory ceiling, whichever is higher. In addition, the Bank is obligated to pay notice compensation for each year of service.

The Bank has recognized the calculated severance pay liability in the accompanying financial statements. In accordance with TAS 19, all actuarial gains and losses are recorded under other comprehensive income. The Bank has also recognized a provision for employees’ unused vacation days in accordance with TAS 19 and reflected it in the financial statements. There are no foundations, funds, or similar organizations to which the Bank’s employees are affiliated.

ii) *Defined contribution plans:*

The Bank is required to make contributions to the Social Security Institution (the Institution) on behalf of its employees in amounts determined by law. Other than these contributions, the Bank has no further payment obligations toward its employees or the Institution. These contributions are recorded as personnel expenses in the period in which they accrue.

iii) *Short-term employee benefits:*

In accordance with TAS 19, the Bank measures the expected cost of accumulated vacation pay liability based on the additional amount it expects to pay for unused vacation entitlements at the end of the reporting period. The Bank uses assumptions such as the discount rate and inflation in determining the above-mentioned liability. The assumptions used in the calculation are as follows:

Severance Pay Ceiling (31.03.2025)	46,655.43 (Full TRY)
Discount Rate	27.50%
Inflation Rate	23.33%

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAX APPLICATIONS

Corporate Tax

The corporate tax rate of 20% applicable to corporate earnings, as stated in the first paragraph of Article 32 of the Corporate Tax Law No. 5520, was increased to 25% 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. This amendment was introduced under Law No. 7394, and published in the Official Gazette on April 15, 2022.

Starting with tax declarations submitted as of October 1, 2023, the corporate tax rate for banks has been set at 30% for earnings generated in 2023 and subsequent taxation periods. This change was introduced through an amendment to Article 32 of the Corporate Tax Law No. 5520, and Article 21 of Law No. 7456 on the Issuance of Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes of February 6, 2023, and Amendments to Certain Laws and Decree Law No. 375, published in the Official Gazette on July 15, 2023. Accordingly, the Bank calculated corporate tax at a rate of 30% for the taxation period ending March 31, 2025.

Dividends paid to non-resident corporations with a place of business in Türkiye or to resident corporations are not subject to withholding tax. However, dividend payments made to other individuals and entities are subject to a 10% withholding tax. The addition of profits to capital is not considered a profit distribution and is not subject to withholding tax.

Corporations are required to calculate advance tax on their quarterly income for the first nine months of the relevant accounting period and to declare and pay this tax by the 17th day of the second month following each period. The provisional tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If an excess amount remains after the offset, it can be refunded in cash or applied against other financial liabilities owed to the state.

75% of the profits derived from the sale of equity shares and real estate held for at least 2 years are exempt from tax, with this rate applied at 50% for sales of real estate made after December 5, 2017. As stipulated in the Corporate Tax Law, this exemption applies on the condition that the profits are added to the capital or kept in shareholders' equity for a period of 5 years.

According to Turkish tax legislation, tax losses can be carried forward and offset against future taxable income for up to five years but cannot be offset against retained earnings. However, it is not permissible to offset financial losses against profits from the previous year. There is no practice in Türkiye of reaching a settlement with tax authorities regarding payable taxes. Corporate tax returns must be submitted to the tax office by the end of the fourth month following the close of the accounting period, and the accrued tax must be paid. However, tax authorities may examine accounting records within five years, and if incorrect transactions are identified, the amount of tax payable may be adjusted.

Within the scope of a paragraph added to Article 33 of Law No. 213 by Article 17 of Law on the Amendment of Certain Laws and Decree Laws Numbered 7491, it is regulated that any profits or losses resulting from inflation adjustments made by banks in the 2024 and 2025 accounting periods, including temporary tax periods, will not be taken into account in determining earnings. Furthermore, the President of the Republic of Türkiye is authorized to regulate that profits or losses arising from inflation adjustments in the 2026 accounting period, including temporary tax periods, will also be disregarded in the determination of earnings.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. Explanations on tax applications (Continued)

Corporate Tax (Continued)

Provisional taxes are calculated and paid in the first quarter of the year based on the corporate tax rate applicable to that year’s earnings. Provisional taxes paid throughout the year can be offset against the corporate tax calculated in the annual corporate tax return.

Dividends paid to corporations with a place of business or permanent representative in Türkiye, as well as dividends paid to resident corporations, are not subject to withholding tax. While a 15% withholding tax was previously applied to dividend payments made to non-resident corporations and resident corporations that earn income through a place of business or permanent representative in Türkiye, this rate was reduced to 10% under a Presidential Decree published in the Official Gazette on December 22, 2021, and numbered 31697. When applying withholding tax rates to dividend payments made to non-resident corporations and individuals, the provisions of the relevant Double Taxation Treaties are also taken into account. The capitalization of profits is not considered a profit distribution and is not subject to withholding tax.

Under the provisions of the Corporate Tax Law No. 5520, 75% of the gains arising from the sale of participation shares held in assets for at least two full years, as well as founders’ shares, usufruct certificates, and preemption rights held for the same period, are exempt from corporate tax, provided that they are held in a special fund account in liabilities until the end of the fifth year following the year of sale or added to capital and collected until the end of the second calendar year. 25% of the gains from the sale of immovable properties acquired before July 15, 2023, are exempt from corporate tax.

In accordance with Article 298 of the Tax Procedure Law, financial statements are subject to inflation adjustment if the increase in the producer price index exceeds 100% in the last three accounting periods, including the current period, and exceeds 10% in the current accounting period. Although these conditions have been met as of December 31, 2021, under the provisional Article 33 added to the Tax Procedure Law with the “Law on Amendments to the Tax Procedure Law and Corporate Tax Law” No. 7352 published in the Official Gazette dated January 29, 2022 (No. 31734), financial statements for the 2021 and 2022 accounting periods (including the temporary tax periods of 2021 and 2022 and the temporary tax periods of 2023 for taxpayers with a special accounting period) will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment under repeated Article 298 are met. However, financial statements dated December 31, 2023, will be subject to inflation adjustment, irrespective of whether the aforementioned conditions are met, and any profit or loss differences arising from this adjustment will be shown in the “retained earnings/losses” account. In addition, under Article 17 of Law No. 7491 “Law on Amendments to Certain Laws and Decree-Laws” published in the Official Gazette dated December 28, 2023 (No. 32413), profit/loss differences arising from inflation adjustments made by banks, financial leasing, factoring, financing and savings finance companies, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, and insurance, reinsurance, and pension companies within the scope of Law No. 6361 for the 2024 and 2025 accounting periods (including the temporary tax periods) will not be considered in determining the tax base. Furthermore, the President of the Republic is authorized to extend this application period by one accounting period.

Deferred tax

Deferred tax assets and liabilities are recognized in accordance with TAS 12 Income Taxes, using the balance sheet liability method. They are calculated based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in determining taxable profit. According to tax regulations, differences that do not affect the financial or commercial profit arising at the acquisition date of assets or liabilities are excluded from this calculation. When transactions and other events are recognized in profit or loss, the related tax effects are also recognized in profit or loss. If transactions and other events are recognized directly in shareholders’ equity, the related tax effects are also recognized directly in shareholders’ equity. Deferred tax assets and deferred tax liabilities are presented on a net basis in the financial statements.

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XVIII. ADDITIONAL EXPLANATIONS ON BORROWINGS

None.

XIX. EXPLANATIONS ON SHARES ISSUED

Bank in capital increases are issued at a price above their nominal value, the difference between the issue price and the nominal value is recognized in shareholders' equity as "Share Premium."

The Bank's subscribed capital amounts to 3,234,459 TRY, divided into 323,445,861,343 registered shares, each with a nominal value of 0.01 TRY.

XX. EXPLANATIONS ON ENDORSEMENTS AND ACCEPTANCES

The Bank presents its endorsements and acceptances in off-balance sheet items.

XXI. EXPLANATIONS ON GOVERNMENT INCENTIVES

As of March 31, 2025, the Bank has not received any government grants or subsidies.

XXII. PROFIT RESERVES AND PROFIT DISTRIBUTION

Retained earnings, other than legal reserves in the statutory financial statements, are available for distribution, subject to the legal reserve requirement outlined below. Legal reserves consist of first and second reserves appropriated in accordance with the Turkish Code of Commerce ("TCC"). The TCC stipulates that the first legal reserve is appropriated from statutory profits at a rate of 5% per annum until the total reserve reaches 20% of the paid-in share capital. The second legal reserve is appropriated at a rate of 10% of all cash distributions exceeding 5% of the paid-in share capital, except for holding companies. Under the TCC, legal reserves can only be used to offset losses and cannot be used for any other purpose unless they exceed 50% of the paid-in share capital.

Retained earnings, excluding legal reserves, are available for distribution, subject to the aforementioned legal reserve requirement. Deferred tax income is not subject to profit distribution.

XXIII. EARNINGS PER SHARE

Earnings per share disclosed in the income statement are calculated by dividing net profit/(loss) by the weighted average number of ordinary shares in issue during the relevant period.

	Current Period
Net profit/(loss) for the period	16,476
Paid-in capital = Weighted average number of ordinary shares in issue (in thousands)	305,945,861
Loss from continuing operations per share (Full TRY)	0.00005

In Türkiye, companies may increase their share capital through internal resources as permitted under Article 462 of the Turkish Code of Commerce. In such cases, companies distribute bonus shares to their shareholders in proportion to their holdings.

Accordingly, the weighted average number of shares used in these calculations reflects the retrospective effects of such share distributions. If the number of issued shares increases after the balance sheet date due to the issuance of bonus shares to the shareholders in proportion to their shares before the financial statements are prepared, earnings per share are calculated based on the total number of new shares.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXIV. RELATED PARTIES

Entities that can directly or indirectly control or significantly influence another party through shareholding, contractual rights, family relationships, or similar means are defined as related parties. Related parties also include the Company’s shareholders and management. Transactions between related parties involve the transfer of assets and liabilities with or without consideration.

A related party refers to a person or entity associated with the entity preparing its financial statements (the “reporting entity”).

- (a) A person or a close member of that person’s family is considered related to a reporting entity if they:
- i. have control or joint control over the reporting entity,
 - ii. have significant influence over the reporting entity,
 - iii. are a member of the key management personnel of the reporting entity or its parent.
- (b) An entity is considered related to a reporting entity if any of the following conditions are met:
- i. Both the entity and the reporting entity are part of the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others),
 - ii. The entity is an associate or joint venture of the reporting entity (or of a member of the group to which the reporting entity belongs),
 - iii. Both entities are joint ventures of the same third party,
 - iv. One entity is a joint venture of a third entity, while the other entity is an associate of that third entity,
 - v. The entity has a post-employment benefit plan for the employees of the reporting entity or an entity related to the reporting entity. Sponsoring employers are also considered related parties if the reporting entity itself has such a plan,
 - vi. The entity is controlled or jointly controlled by a person identified in (a),
 - vii. A person identified in (a)(i) has significant influence over the entity or is a member of its key management personnel (or of its parent).

A related party transaction is the transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether consideration is provided.

In accordance with Article 49 of Banking Law No. 5411, senior executives and members of the Bank’s Board of Directors are considered related parties.

XXV. EXPLANATIONS ON SEGMENT REPORTING

Considering the main sources and nature of the Bank’s risks and returns, segment reporting is based on the line of business method. The Bank’s activities primarily focus on corporate, commercial, and deposit banking.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXVI. EXPLANATIONS ON OTHER MATTERS

The Bank’s unconsolidated financial statements for the current period have been prepared on a comparative basis with the prior period. To ensure consistency with the presentation of the current period’s unconsolidated financial statements, comparative information may be reclassified if necessary.

The following comparative information has been reclassified to align with the presentation of the current period financial statements:

- The Provision for Severance Pay Expense, classified under “Personnel Expenses” in the Profit or Loss Statement as of March 31, 2024, has been reclassified to “Other Operating Expenses” for comparability purposes, and its effect is shown in the table below.

Furthermore, as of March 31, 2020, the Bank adopted the revaluation model instead of the cost model for buildings classified under property, plant, and equipment, as part of an accounting policy change under the “BRSA Accounting and Financial Reporting Legislation,” which includes the provisions of Turkish Accounting Standard 16 “Property, Plant, and Equipment.” The Bank last measured property, plant, and equipment using the revaluation model as of March 31, 2020.

The Bank revalued its property, plant, and equipment as of December 31, 2024, and reflected the results in its financial statements. Additionally, as of December 31, 2023, the value of the building was revalued in accordance with the revaluation model, and the necessary adjustments were made to the property, plant, and equipment in the unconsolidated balance sheet as of March 31, 2025, other operating expenses in the unconsolidated statement of profit or loss, and revaluation increases/decreases in the unconsolidated statement of profit or loss and other comprehensive income for the year then ended, as presented below:

	Reported Before Adjustment	Adjustment Effect	Reported After Adjustment
STATEMENT OF PROFIT OR LOSS			
(March 31, 2024)			
Personnel Expenses	21,101	2,971	18,130
Other Activity Expenses	10,329	(3,291)	13,610
Net Operating Profit / Loss	(4,120)	(310)	(4,430)
Profit/Loss Before Tax from Continuing Operations	(4,120)	(310)	(4,430)
Net Profit/Loss for the Period from Continuing Operations	(4,120)	(310)	(4,430)
NET PROFIT/LOSS FOR THE PERIOD	(4,120)	(310)	(4,430)
Other Comprehensive Income	(4,120)	(310)	(4,430)

In addition, the impact of the adjustment made as of December 31, 2023, on the unaudited statement of changes in shareholders’ equity as of March 31, 2024, is as follows:

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXVI. EXPLANATIONS ON OTHER MATTERS (Continued)

VI. CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Paid-in Capital	Share Premiums	Gains on Cancellation of Share Certificates	Other Capital Reserves	Items Not to Be Reclassified to Profit or Loss Accumulated Other Comprehensive Income and Expenses			Other accumulated comprehensive income and expenses that will be reclassified to profit or loss			Profit Reserves	Previous Period Profit/(Loss)	Net Profit or Loss for the Period	Total Shareholders' Equity
					1	2	3	4	5	6				
Reviewed CURRENT PERIOD March 31, 2025														
I. Balance at the Beginning of the Period	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	-	244,398
II. Adjustments in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Error Corrections (Note XXVI in Section 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	-	244,398
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(4,430)	(4,120)
V. Capital Increase Realized in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation Adjustment to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Distributed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period after Adjustment	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(391,310)	(4,430)	274,278
Adjustment Effect	-	-	-	-	45,115	-	-	-	-	-	9,453	(1,198)	(310)	34,154
Balance at the End of the Period before Adjustment	109,249	-	-	-	-	-	-	-	-	-	525,261	(390,112)	(4,120)	240,278

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXVI. EXPLANATIONS ON OTHER MATTERS (Continued)

Effective from January 1, 2018, the “TFRS 9 Financial Instruments” standard, published by the Public Oversight Accounting and Auditing Standards Authority in the Official Gazette dated January 19, 2017 (No. 29953), on the classification and measurement of financial instruments, is applied instead of the “TAS 39 Financial Instruments: Recognition and Measurement” standard. In accordance with the transition provisions provided by the standard, the Bank has chosen to recognize the transition effect of the standard in ‘retained earnings and losses’ in shareholders’ equity as of January 1, 2025, instead of restating prior-period financial statements. Explanations on the impact of the Bank’s application of TFRS 9 are included:

Reconciliation of opening balances of impairment allowances for the TFRS 9 transition process

	Book value prior to IFRS 9 as of December 31, 2024	TFRS 9 measurement effect	TFRS 9 carrying amount as of January 1, 2025
Credits and Other Receivables	36,794	(25,187)	11,607
Stage 1	36,794	(25,187)	11,607
Stage 2	-	-	-
Stage 3	-	-	-
Financial Assets (*)	36,195	(35,819)	376
Non-Cash Credits (**)	97,452	(75,838)	21,614
Stage 1	97,452	(75,838)	21,614
Stages 2 and 3	-	-	-
Total Collective Provisions	170,442	(170,442)	-
Expected Loss Provisions	-	33,597	33,597
Previous Period Profit / Loss	-	95,791	95,791

(*) Under TFRS 9, Amortized Cost includes provisions for Securities at Fair Value Through Other Comprehensive Income, Central Bank of the Republic of Türkiye, Receivables from Banks and Money Markets, and other financial assets.

(**) Prior to TFRS 9, expected loss provisions for Stage 1 non-cash credits were presented under “Collective Provisions” in liabilities, whereas with TFRS 9, expected loss provisions for Stage 1 non-cash credits are presented under “Other Provisions” in liabilities.

Shareholders’ Equity Effects of Transition to TFRS 9

Instead of restating prior-period financial statements, the Bank has chosen the method of recognizing the transition effect of the standard in ‘retained earnings and losses’ in shareholders’ equity as of January 1, 2025.

As of December 31, 2024, general provisions amounting to 170,442 TRY have been provided, and Deferred Tax Income amounting to 51,113 TRY has been recognized from collective provisions. As of January 1, 2025, the Bank has calculated the expected credit loss provision in accordance with the “TFRS 9 Financial Instruments” standard related to the classification and measurement of financial instruments, published by the Public Oversight Accounting and Auditing Standards Authority in the Official Gazette dated January 19, 2017 (No. 29953), effective from January 1, 2018. The Bank has recognized a decrease of 136,844 TRY in retained earnings due to the reduction in provisions, and 41,053 TRY has been recognized in the accumulated losses account due to the decrease in the expected loss provision, which was reflected in the calculation of deferred tax income. The total effect on retained earnings is presented as 95,791 TRY in the current period unconsolidated statement of changes in shareholders’ equity under the effect of changes in accounting policy.

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SECTION FOUR

INFORMATION ON THE BANK’S FINANCIAL STRUCTURE

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY ITEMS

The Bank’s unconsolidated capital adequacy standard ratio is 19.40% (December 31, 2024: 21.58%). The capital adequacy standard ratio is calculated in accordance with the Regulation on Shareholders’ Equity of Banks, the Regulation on Measurement and Assessment of Capital Adequacy of Banks, the BRSA decision dated December 12, 2023, and numbered 10747, as well as other relevant legal regulations.

Explanations on shareholders’ equity items

	Current Period	Previous Period
CORE CAPITAL		
Paid-in capital, which ranks after all other claims in terms of priority of receivables in the event of the Bank’s liquidation	3,234,459	2,484,466
Share premiums	-	-
Legal reserves	486	486
Gains recognized in shareholders’ equity in accordance with Turkish Accounting Standards (TAS)	47,421	47,587
Profit	16,476	-
Net Profit for the Period	16,476	-
Accumulated Earnings	-	-
Bonus shares acquired from associates, subsidiaries, and joint ventures that are not recognized in profit for the period	-	-
Core Capital Before Deductions	3,298,842	2,532,539
Deductions from Core Capital	418,866	491,656
Valuation adjustments calculated in accordance with subparagraph (i) of the first paragraph of Article 9 of the Regulation on Shareholders’ Equity of Banks	-	-
The portion of net loss for the period and accumulated losses not covered by reserves, as well as losses recognized in shareholders’ equity in accordance with TAS	129,371	225,476
Operating lease development costs	19,882	10,053
Goodwill remaining after offsetting the related deferred tax liability	-	-
Other intangible assets, excluding mortgage servicing rights, net of related deferred tax liabilities	269,613	239,631
The portion of deferred tax assets based on future taxable income, excluding deferred tax assets based on temporary differences, that remains after offsetting the related deferred tax liability	-	16,496
Differences arising from cash flow hedges involving assets or liabilities not recognized at fair value	-	-
The portion of the total expected loss amount calculated in accordance with the Communiqué on the Calculation of the Amount Subject to Credit Risk Using Internal Ratings-Based Approaches that exceeds the total provision amount	-	-
Gains from securitization transactions	-	-
Unrealized gains and losses arising from changes in the fair value of the Bank’s liabilities due to creditworthiness fluctuations	-	-
Net amount of defined benefit plan assets	-	-
Direct or indirect investments made by the Bank in its own core capital	-	-
Shares acquired in violation of the fourth paragraph of Article 56 of the Law	-	-
The total amount of net long positions in equity investments in unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued common share capital, exceeding 10% of Core Capital	-	-
The portion of net long positions in investments in core capital of unconsolidated banks and financial institutions where the Bank owns 10% or more of the issued share capital, exceeding 10% of core capital	-	-
The portion of mortgage servicing rights exceeding 10% of Core Capital	-	-
Deferred tax assets based on temporary differences exceeding 10% of Core Capital	-	-
Amounts exceeding 15% of Core Capital in accordance with the second paragraph of Provisional Article 2 of the Regulation on Shareholders’ Equity of Banks	-	-
Excess amount arising from net long positions in investments in Core Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be determined by the Board	-	-
Amount to be deducted from Core Capital in the event of insufficient Principal Capital or Secondary Capital	-	-
Total Deductions from Core Capital	418,866	491,656
Total Core Capital	2,879,976	2,040,883

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

I. EXPLANATIONS ON SHAREHOLDERS' EQUITY ITEMS (Continued)

	Current Period	Previous Period
ADDITIONAL PRINCIPAL CAPITAL		
Share capital corresponding to preferred shares not included in core capital, along with related issue premiums	-	-
Debt instruments and related issue premiums deemed appropriate by the Institution	-	-
Debt instruments deemed appropriate by the Institution and related issue premiums (those covered under Provisional Article 4)	-	-
Additional Principal Capital Before Deductions	-	-
Deductions from Additional Principal Capital	-	-
Direct or indirect investments made by the Bank in its own additional principal capital	-	-
Investments made by the Bank in shareholders' equity instruments issued by banks and financial institutions that invest in additional principal capital items of the Bank and meet the conditions specified in Article 7 of the Regulation	-	-
The total amount of net long positions in shareholders' equity investments in unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued common share capital, exceeding 10% of Core Capital	-	-
Total net long positions of investments in Additional Principal Capital instruments of unconsolidated banks and financial institutions, where the Bank holds 10% or more of the issued common share capital	-	-
Other items to be determined by the Board	-	-
Items to be deducted from Principal Capital during the transition period	-	-
Goodwill and other intangible assets, along with related deferred tax liabilities, that are not deducted from Core Capital pursuant to the first paragraph of Provisional Article 2 of the Regulation on Shareholders' Equity of Banks (-)	-	-
The portion of net deferred tax assets/liabilities that are not deducted from Core Capital pursuant to the first paragraph of Provisional Article 2 of the Regulation on Shareholders' Equity of Banks (-)	-	-
Deductions from Additional Principal Capital in case of insufficient Secondary Capital (-)	-	-
Total Deductions from Additional Principal Capital	-	-
Total Additional Principal Capital	-	-
Total Principal Capital (Principal Capital = Core Capital + Additional Principal Capital)	2,879,976	2,040,883
SECONDARY CAPITAL	72,695	125,474
Debt instruments and related issue premiums deemed appropriate by the Institution	-	-
Debt instruments deemed appropriate by the Institution and related issue premiums (those covered under Provisional Article 4)	-	-
Provisions (Amounts specified in the first paragraph of Article 8 of the Regulation on Shareholders' Equity of Banks)	72,695	125,474
Secondary Capital Before Deductions	-	-
Deductions from Secondary Capital	-	-
Direct or indirect investments made by the Bank in its own secondary capital (-)	-	-
Investments made by the Bank in equity instruments issued by banks and financial institutions that invest in secondary capital items of the Bank and meet the conditions specified in Article 8 of the Regulation	-	-
The total amount of net long positions in shareholders' equity investments in unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued common share capital, exceeding 10% of Core Capital (-)	-	-
Total net long positions of investments in secondary capital instruments of unconsolidated banks and financial institutions, where the Bank holds 10% or more of the issued common share capital	-	-
Other items to be determined by the Board (-)	-	-
Total Deductions from Secondary Capital	-	-
Total Secondary Capital	72,695	125,474
Total Shareholders' Equity (Total Principal and Secondary Capital)	2,952,671	2,166,357
Total Principal and Secondary Capital (Total Shareholders' Equity)		
Credits extended in violation of Articles 50 and 51 of the Law	-	-
Amounts exceeding the limit specified in the first paragraph of Article 57 of the Law, as well as the net book values of commodities and real estate properties acquired by banks due to their receivables, which they are required to dispose of pursuant to the same article and have not been disposed of within five years from the date of acquisition	-	-
Other accounts as determined by the Board	-	-
Items to be deducted from Principal and Secondary Capital (Share Capital) during the transition period	-	-
The total amount of net long positions in equity investments in unconsolidated banks and financial institutions where the Bank owns 10% or less of the issued common share capital, exceeding 10% of Core Capital that is not deducted from core capital, additional principal capital, and secondary capital in accordance with the first paragraph of the Provisional Article 2 of the Regulation on Shareholders' Equity of Banks	-	-

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

I. EXPLANATIONS ON SHAREHOLDERS' EQUITY ITEMS (Continued)

	Current Period	Previous Period
The portion of the total net long positions from direct or indirect investments in Principal and Secondary Capitals of unconsolidated banks and financial institutions, where the Bank holds 10% or more of the issued common share capital, that is not deducted from Principal Capital and Secondary Capital in accordance with the first paragraph of Provisional Article 2 of the "Regulation on Shareholders' Equity of Banks"	-	-
The portion of amounts of net long positions from investments in Core Capital of unconsolidated banks and financial institutions, where the Bank holds more than 10% of the issued common share capital, as well as deferred tax assets arising from temporary differences and mortgage servicing rights, deducted from Core Capital in accordance with subparagraphs (1) and (2) of the second paragraph of Provisional Article 2 of the Regulation on Shareholders' Equity of Banks that are not deducted from Core Capital pursuant to the first paragraph of Provisional Article 2 of the Regulation	-	-
SHAREHOLDERS' EQUITY		
Total Equity (Total Principal and Secondary Capital)	2,952,671	2,166,357
Total Risk-Weighted Amounts	15,216,490	10,037,936
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	18.93	20.33
Principal Capital Adequacy Ratio (%)	18.93	20.33
Capital Adequacy Ratio (%)	19.40	21.58
BUFFERS		
Bank-specific total core capital ratio	-	-
Capital conservation buffer ratio (%)	-	-
Bank-specific cyclical capital buffer ratio (%)	-	-
The Ratio of Additional Core Capital to Risk-Weighted Assets, calculated in accordance with the first paragraph of Article 4 of the Regulation on Capital Conservation and Cyclical Capital Buffers (%)	-	-
Amounts Below the Excess Amount in the Discount Principles to be Applied		
Amount of net long position of investments in equity items of unconsolidated banks and financial institutions, where the Bank holds 10% or less of the issued common share capital	-	-
Amount arising from net long positions in investments in Core Capital of unconsolidated banks and financial institutions where the Bank owns more than 10% of the issued common share capital	-	-
Amount arising from mortgage servicing rights	-	-
Amount arising from deferred tax assets based on temporary differences	-	-
Limits on Provisions Considered in Secondary Capital Calculation		
Collective provisions for receivables under the standardized approach (before the limit of one hundred and twenty-five per ten thousand)	72,695	170,442
The portion of collective provisions for receivables under the standardized approach up to 1.25% of the total risk-weighted amounts	72,695	125,474
The portion of the total provision amount exceeding the total expected loss amount calculated in accordance with the Communiqué on the Calculation of the Amount Subject to Credit Risk Using Internal Ratings-Based Approaches	-	-
Portion of the total provision amount exceeding the total expected loss amount calculated in accordance with the Communiqué on the Calculation of the Amount Subject to Credit Risk Using Internal Ratings-Based Approaches, up to 0.6% of the total risk-weighted amount of receivables	-	-
Debt Instruments Subject to Provisional Article 4 (to be applied between January 1, 2018, and January 1, 2022)		
The Upper limit for Additional Principal Capital items subject to Provisional Article 4	-	-
The Portion of Additional Principal Capital items subject to Provisional Article 4 exceeding the upper limit	-	-
The Upper limit for Secondary Capital items subject to Provisional Article 4	-	-
The Portion of Secondary Capital items subject to Provisional Article 4 exceeding the upper limit	-	-

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(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY ITEMS (Continued)

Information on debt instruments to be included in shareholders’ equity calculation

None.

Explanations for the Reconciliation Between the Statement of Shareholders’ Equity and Balance Sheet Amounts

	Balance Sheet Value	Adjustment Effect	Value in Shareholders’ Equity Form
Current Period			
Paid-in Capital	3,234,459	-	3,234,459
Other Capital Reserves	-	-	-
Bonus shares acquired from associates, subsidiaries, and joint ventures that are not recognized in profit for the period	-	-	-
The portion of net loss for the period and accumulated losses not covered by reserves, as well as losses recognized in shareholders’ equity in accordance with TAS	-	-	-
Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss	47,421	-	47,421
Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss	(172)	-	(172)
Profit Reserves	486	-	486
Profit or Loss	(113,209)	-	(113,209)
Accumulated Earnings or Losses	(129,685)	-	(129,685)
Net Profit or Loss for the Period	16,476	-	16,476
Deductions from Core Capital	-	(418,866)	(418,866)
Core Capital	-	-	2,879,976
Principal Capital	-	-	2,879,976
First Stage Expected Loss Provisions	-	72,695	72,695
Secondary Capital	-	72,695	72,695
Total Shareholders’ Equity			2,952,671
Previous Period			
Paid-in Capital	2,484,466	-	2,484,466
Other Capital Reserves	-	-	-
Bonus shares acquired from associates, subsidiaries, and joint ventures that are not recognized in profit for the period	-	-	-
The portion of net loss for the period and accumulated losses not covered by reserves, as well as losses recognized in shareholders’ equity in accordance with TAS	-	-	-
Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss	47,421	-	47,421
Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss	167	-	167
Profit Reserves	486	-	486
Profit or Loss	(225,476)	-	(225,476)
Accumulated Earnings or Losses	(1,198)	-	(1,198)
Net Profit or Loss for the Period	(224,278)	-	(224,278)
Deductions from Core Capital	-	(266,181)	(266,181)
Core Capital	-	-	2,040,883
Principal Capital	-	-	2,040,883
Secondary Capital	-	125,474	125,474
Total Shareholders’ Equity			2,166,357

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

II. EXPLANATIONS ON CURRENCY RISK

1. Foreign currency risk exposure, estimation of its impact, and the limits set by the Bank's Board of Directors for positions monitored daily

The Bank measures its foreign currency risk exposure using the Standard Method, as required for regulatory reporting.

When calculating the capital requirement for foreign currency risk, all of the Bank's foreign currency assets, liabilities, and forward foreign exchange transactions are taken into account. Net short and long positions in each currency, expressed in Turkish lira equivalents, are calculated. The absolute value of the larger position is determined as the amount subject to the capital requirement, and the capital requirement is calculated accordingly.

2. The extent of hedging for foreign currency-denominated debt instruments and net foreign currency investments with hedging derivative instruments, if material

The Bank does not have any derivative instruments for hedging purposes.

3. Foreign Currency Risk Management Policy

The Bank determines its financial instrument strategies based on its funding structure, which primarily consists of deposits. Apart from deposits, shareholders' equity constitutes the Bank's most significant funding source. If foreign exchange risk arises due to customer transactions, the Bank hedges its position through offsetting transactions. Additionally, the Bank strives to balance interest-bearing assets and liabilities by considering interest rate reset dates. Foreign exchange income and losses from foreign currency transactions are recognized in the period in which they occur. Foreign currency-denominated assets and liabilities are converted into Turkish lira using the Bank's foreign currency bid rates, and the resulting exchange differences are recorded as foreign exchange gains or losses.

4. Publicly announced foreign exchange buying rates of the Bank for the last five business days prior to and including the financial statement date

Date	US Dollar	Euro
March 24, 2024 - Monday	37.8600	41.0400
March 25, 2024 - Tuesday	37.9086	37.9769
March 26, 2024 - Wednesday	37.9287	40.9326
March 27, 2024 - Thursday	37.9323	40.8740
March 28, 2025 - Friday	37.7656	40.7019
Balance Sheet Valuation Rate	37.7656	40.7019

5. Simple arithmetic average of the Bank's foreign exchange buying rate for the last 30 days prior to the financial statement date

In March 2025, the simple arithmetic average exchange buying rates were: USD: 36.9707 TRY; EUR: 39.8706 TRY.

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

II. EXPLANATIONS ON CURRENCY RISK (Continued)

6. Information on currency risk of the Bank

Current Period	Euro	US Dollar	Other	Total
Assets				
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	3,359,786	291,492	-	3,651,278
Banks	377,084	347,888	-	724,972
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Credits	3,917,397	1,234,661	-	5,152,058
Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)	-	-	-	-
Financial Assets Measured at Amortized Cost	-	-	-	-
Derivative Financial Assets Held for Hedging Purposes	-	-	-	-
Property, Plant, and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	-	9,918	-	9,918
Total Assets	7,654,267	1,883,959	-	9,538,226
Liabilities				
Bank Deposits	-	-	-	-
Deposit Foreign Exchange Account	7,662,346	1,647,528	-	9,309,874
Payables to Money Markets	-	-	-	-
Funds Obtained from Other Financial Institutions	-	113,412	-	113,412
Securities Issued	-	-	-	-
Miscellaneous Payables	8,156	206	-	8,362
Derivative Financial Liabilities Held for Hedging Purposes	-	-	-	-
Other Liabilities	4,078	523	-	4,601
Total Liabilities	7,674,580	1,761,669	-	9,436,249
Net Balance Sheet Position	(20,313)	122,290	-	101,977
Net Off-Balance Sheet Position	-	(113,297)	-	(113,297)
Receivables from Derivative Financial Instruments	-	-	-	-
Payables from Derivative Financial Instruments	-	113,297	-	113,297
Non-Cash Credits	1,078,624	119,830	-	1,198,454
Previous Period				
Total Assets	2,760,083	980,814	-	3,740,897
Total Liabilities	2,760,977	979,839	-	3,740,816
Net Balance Sheet Position	(894)	975	-	81
Net Off-Balance Sheet Position	-	-	-	-
Receivables from Derivative Financial Instruments	-	-	-	-
Payables from Derivative Financial Instruments	-	-	-	-
Non-Cash Credits	585,674	111,944	-	697,616

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK

1. Sensitivity of Assets, Liabilities, and Off-Balance Sheet Items to Interest Rates

The sensitivity of assets, liabilities, and off-balance sheet items to interest rates is assessed during weekly Asset-Liability Committee meetings, taking market developments into account.

The Bank monitors its interest rate-sensitive assets and liabilities, while the Risk Management Department conducts sensitivity analyses to assess the impact of interest rate fluctuations on the financial statements, based on the carrying values of all interest rate-sensitive products.

The Bank’s exposure to interest rate risk is measured using the standard method.

Measurements under the standard method are conducted monthly using the maturity ladder.

During sensitivity analysis calculations, the Bank’s portfolio is evaluated using the maturity ladder, measuring the interest rate risk of foreign currency and Turkish lira-denominated credits, financial assets at fair value through other comprehensive income, placements, and foreign exchange trading transactions.

Remaining Periods to Repricing

End of the Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	5 Years and Over	Interest-Free	Total
Assets							
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	703,578	-	1,357,392	-	-	2,316,202	4,377,172
Banks	248,020	-	-	-	-	725,645	973,665
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-	-	-
Receivables from Money Markets	234,132	339,689	79,073	-	-	-	652,894
Financial Assets at Fair Value Through Other Comprehensive Income	49,265	-	-	-	-	-	49,265
Credits Granted	819,260	1,021,001	5,153,241	563,850	-	-	7,557,352
Financial Assets Measured at Amortized Cost	144,810	-	-	350,456	-	-	495,266
Other Assets ⁽¹⁾	-	-	-	-	-	863,530	863,530
Total Assets	2,199,065	1,360,690	6,589,706	914,306	-	3,905,377	14,969,144
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	6,820,671	2,660,502	583,858	-	-	871,189	10,936,220
Payables to Money Markets	-	-	-	-	-	-	-
Miscellaneous Payables	7,875	4,092	41,138	154,334	-	-	207,439
Securities Issued	-	-	-	-	-	-	-
Funds Obtained from Other Financial Institutions	113,300	85,259	120,965	10,147	-	-	329,671
Other Liabilities ⁽²⁾	-	-	-	-	-	3,495,814	3,495,814
Total Liabilities	6,941,846	2,749,853	745,961	164,481	-	4,367,003	14,969,144
Balance Sheet Long Position	-	-	5,843,745	749,825	-	-	6,593,570
Balance Sheet Short Position	(4,742,781)	(1,389,163)	-	-	-	(461,626)	(6,593,570)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Positions	(4,742,781)	(1,389,163)	5,843,745	749,825	-	461,626	-

⁽¹⁾ The amount of 863,530 TRY in the “non-interest bearing” column under Other Assets consists of undisturbed amounts related to Expected Loss Provisions, Derivative Financial Assets, Property, Plant, and Equipment, Assets Held for Sale, Intangible Assets, Deferred Tax Assets, and Other Assets.

⁽²⁾ The amount of 3,495,814 TRY in the “non-interest bearing” column under Other Liabilities consists of undisturbed amounts related to Shareholders’ Equity, Provisions, and Other Liabilities.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK (Continued)

1. Sensitivity of Assets, Liabilities, and Off-Balance Sheet Items to Interest Rates (Continued)

Remaining Periods to Repricing (Continued)

End of the Previous Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	5 Years and Over	Interest-Free	Total
Assets							
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	801,051	-	-	-	-	974,109	1,775,160
Banks	441,582	-	-	-	-	605,019	1,046,601
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-	-	-
Receivables from Money Markets	1,232,223	156,383	-	-	-	-	1,388,606
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	45,107	-	-	-	45,107
Credits Granted	226,064	-	1,904,044	333,151	-	-	2,463,259
Financial Assets Measured at Amortized Cost	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	822,797	822,797
Total Assets	2,700,920	156,383	1,949,151	333,151	-	2,401,925	7,541,530
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	2,524,669	102	109,838	-	-	1,276,225	3,910,834
Payables to Money Markets	-	-	-	-	-	-	-
Miscellaneous Payables	3,096	9,783	29,923	136,758	-	-	179,560
Securities Issued	-	-	-	-	-	-	-
Funds Obtained from Other Financial Institutions	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	3,451,136	3,451,136
Total Liabilities	2,527,765	9,885	139,761	136,758	-	4,727,361	7,541,530
Balance Sheet Long Position	173,155	146,498	1,809,390	196,393	-	-	2,325,436
Balance Sheet Short Position	-	-	-	-	-	(2,325,436)	(2,325,436)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Positions	173,155	146,498	1,809,390	196,393	-	(2,325,436)	-

2. Average interest rates applied to monetary financial instruments (%)

Current Period	Euro	US Dollar	TRY
Assets			
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	-	-	45.29
Banks	-	-	43.97
Financial Assets at Fair Value Through Profit or Loss	-	-	-
Receivables from Money Markets	-	-	45.91
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	37.91
Credits Granted	6.41	7.08	44.71
Financial Assets Measured at Amortized Cost	-	-	55.65
Liabilities			
Bank Deposits	-	-	-
Other Deposits	3.62	4.11	42.57
Payables to Money Markets	-	-	-
Miscellaneous Payables	-	-	-
Securities Issued	-	-	-
Funds Obtained from Other Financial Institutions	3.59	-	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK (Continued)

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

End of the Previous Period	Euro	US Dollar	TRY
Assets			
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	-	-	49.91
Banks	-	4.50	48.39
Financial Assets at Fair Value Through Profit or Loss	-	-	-
Receivables from Money Markets	-	-	49.78
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	49.07
Credits Granted	6.08	7.00	51.87
Financial Assets Measured at Amortized Cost	-	-	30.02
Liabilities			
Bank Deposits	-	-	-
Other Deposits	3.30	3.90	46.49
Payables to Money Markets	-	-	-
Miscellaneous Payables	-	-	-
Securities Issued	-	-	-
Funds Obtained from Other Financial Institutions	4.25	5.30	46.69

IV. EXPLANATIONS ON EQUITY POSITION RISK

Equity position risk arising from banking book

The Bank does not bear any equity position risk, as it does not hold any securities classified under banking accounts that represent a share in capital, nor does it have any subsidiaries.

Comparison of balance sheet value, fair value, and market value of equity investments

None.

Information on realized gains or losses, revaluation value increases, and unrealized gains or losses on equity investments, along with the amounts included in principal and secondary capital

None.

Breakdown of capital requirement amounts by equity investments based on the capital requirement calculation method chosen by the Bank, among the standardized method or the approaches permitted under the Communiqué on the Calculation of the Amount Subject to Credit Risk Using Internal Ratings-Based Approaches

None.

Capital requirement amounts by equity investments

None.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO

1. Liquidity risk is defined as the risk of the Bank being unable to fulfill its payment obligations in a timely manner due to an imbalance in cash flows, resulting from insufficient cash assets or cash inflows to fully and punctually cover cash outflows. Liquidity risk may also arise from the Bank's inability to properly access the market, close positions at an appropriate price, in sufficient amounts, and in a timely manner, or exit positions due to market disruptions and obstacles. The Bank's assets primarily consist of government debt securities and liquid assets held with banks. As a fundamental principle, the Bank monitors maturity matching between assets and liabilities. Liquid assets are maintained to cover potential liquidity needs arising from market fluctuations. Liquidity management at the Bank is conducted by the Balance Sheet Management and Markets Department, adhering to the principles of prudence and profitability. This process is guided by the Bank's strategic targets and projections, decisions made by the Asset-Liability Committee, treasury policies, limits set based on market conditions, and the Bank's balance sheet and income targets, along with the strategies established to achieve them.

2. Liquidity Risk

Information on the centralization level of liquidity management and funding strategy, and its functioning between the Bank and its subsidiaries

Liquidity management at the Bank is carried out centrally, as the Bank is the sole entity and currently has no subsidiaries. In the case of joint management as a Finance Group, centralization may be implemented.

Information on the Bank's funding strategy, including policies on diversification of funding sources and duration

The Bank does not have a written policy statement regarding its funding strategy.

Information on liquidity management for currencies constituting at least five percent of the Bank's total liabilities

Liquidity management for all currencies is conducted in compliance with the regulations and ratios set by the Central Bank of the Republic of Türkiye (CBRT) and the Banking Regulation and Supervision Agency (BRSA). These impacts are monitored through the Bank's current ratios and regulatory reporting.

Information on Liquidity Risk Mitigation Techniques Used

The Bank aims to maintain an optimal liquidity level that preserves the profitability-risk balance and meets short-term liquidity needs without leaving funds idle.

Explanation on the Use of Stress Tests

In daily liquidity management, the Bank conducts scenarios to determine which markets will be used for substitute funding in the event of significant outflows. The potential impact of such outflows on liquidity levels and regulatory ratios is assessed, and necessary actions are taken accordingly.

General Information on the Liquidity Contingency Plan

The Bank does not have a liquidity contingency plan.

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont’d)

3. Liquidity Coverage Ratio

In accordance with the “Regulation on Calculation of Liquidity Coverage Ratio of Banks” published in the Official Gazette dated March 21, 2014, and numbered 28948, the highest and lowest values of the Bank’s FX and TRY-FX Liquidity Coverage Ratios, calculated weekly over the past three months, along with the weeks in which these values were observed, are presented in the table below: In line with the relevant regulation, the minimum consolidated and unconsolidated liquidity coverage ratios are set at 100% for total liquidity and 80% for foreign currency liquidity.

Current Period	Related Week	FX	Related Week	FX+TRY
Lowest	February 28, 2025	108.18	February 28, 2025	83.30
Highest	January 3, 2025	250.86	March 28, 2025	170.55
Previous Period	Related Week	FX	Related Week	FX+TRY
Lowest	December 17, 2024	83.90	October 23, 2024	119.36
Highest	November 6, 2024	530.94	October 29, 2024	424.87

In line with the relevant regulation, the minimum consolidated and unconsolidated liquidity coverage ratios are set at 100% for total liquidity and 80% for foreign currency liquidity.

The average liquidity coverage ratio, calculated as the simple arithmetic mean of weekly values over the past three months, is presented below:

Current Period	Consideration Rate Not Applied		Consideration Rate Applied	
	Total Value ⁽¹⁾		Total Value ⁽¹⁾	
	TRY+FX	FX	TRY+FX	FX
HIGH-QUALITY LIQUID ASSETS				
1	High-quality liquid assets		3,716,043	1,834,012
CASH OUTFLOWS				
2	160,190	127,455	15,825	12,746
3	3,873	-	194	-
4	156,317	127,455	15,632	12,746
5	Unsecured funding other than retail and natural person deposits		2,360,648	1,849,378
6	-	-	-	-
7	4,492,449	4,198,066	1,782,291	1,679,226
8	14,668,594	170,152	578,357	170,152
9	Secured debts		-	-
10	152,105	152,105	152,105	152,105
11	152,105	152,105	152,105	152,105
12	Payables from structured financial instruments		-	-
13	Payment commitments to financial markets and other off-balance sheet liabilities		-	-
14	Other off-balance sheet liabilities and contractual obligations that can be revoked unconditionally		198,816	-
15	Other irrevocable or contingently revocable off-balance sheet liabilities		854,079	87,893
16	8,539,800	878,934	854,079	87,893
16 TOTAL CASH OUTFLOWS			3,581,473	2,102,122
CASH INFLOWS				
17	Secured receivables		-	-
18	962,572	558,287	918,711	539,108
19	152,479	877	152,479	877
20	1,115,051	559,164	1,071,189	539,985
20 TOTAL CASH INFLOWS			1,071,189	539,985
21	TOTAL HIGH-QUALITY LIQUID ASSET STOCK		3,716,043	1,834,012
22	TOTAL NET CASH OUTFLOWS		2,510,284	1,562,137
23	LIQUIDITY COVERAGE RATIO (%)		159.46	121.52

⁽¹⁾ The simple arithmetic mean of the liquidity coverage ratio, calculated on a weekly basis over the past three months.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont’d)

2. Liquidity Coverage Ratio

Previous Period	Consideration Rate Not Applied		Consideration Rate Applied	
	Total Value ⁽¹⁾		Total Value ⁽¹⁾	
	TRY+FX	FX	TRY+FX	FX
HIGH-QUALITY LIQUID ASSETS				
1	High-quality liquid assets		1,353,155	536,631
CASH OUTFLOWS				
2	33,642	35,142	3,339	3,514
3	504	-	25	-
4	33,138	35,142	3,314	3,514
5	Unsecured funding other than retail and natural person deposits		734,923	606,301
6	-	-	-	-
7	1,013,242	1,393,826	400,211	557,324
8	2,818,927	48,977	334,713	48,977
9	Secured debts		-	-
10	Other cash outflows		-	-
11	Derivative liabilities and margin requirements		-	-
12	Payables from structured financial instruments		-	-
13	Payment commitments to financial markets and other off-balance sheet liabilities		-	-
14	Other off-balance sheet liabilities and contractual obligations that can be revoked unconditionally		95,365	-
15	1,907,295	-	392,146	19,267
16	3,921,462	192,668	1,225,774	629,082
CASH INFLOWS				
17	Secured receivables		-	-
18	540,629	136,787	532,328	135,999
19	Other cash inflows		-	-
20	540,629	136,787	532,328	135,999
			Upper Limit Applied Values	
21	TOTAL HIGH-QUALITY LIQUID ASSET STOCK		1,353,155	536,631
22	TOTAL NET CASH OUTFLOWS		693,446	493,083
23	LIQUIDITY COVERAGE RATIO (%)		229.85	195.15

¹ The average liquidity coverage ratio, calculated as the simple arithmetic mean of weekly values over the past three months.

Significant factors affecting the liquidity coverage ratio and changes in the items considered in its calculation over time

The “Liquidity Coverage Ratio,” prepared in accordance with the “Regulation on the Calculation of Liquidity Coverage Ratio of Banks” published by the BRSA, measures the balance between banks’ net cash outflows and their stock of high-quality liquid assets. For the Bank, the most critical factors influencing the liquidity coverage ratio calculation are high-quality liquid assets and cash outflows. The majority of the Bank’s high-quality liquid asset stock comprises cash, the CBRT treasury bills, and treasury bonds.

Composition of high-quality liquid assets

High-quality liquid assets consist of cash, currency deposits, and debt instruments issued by the CBRT and Treasury.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Continued)

Information on cash outflows arising from derivative transactions and transactions subject to margin calls

Cash outflows related to derivative balances occur in periods when the Bank's derivative liabilities exceed its derivative receivables.

The components of the funding sources and their proportions within total funds

A large portion of the Bank's funding sources consists of deposits, with the remaining portion made up of borrowed funds.

The Bank's exposure to liquidity risk in terms of funding requirements for itself, its foreign branches, and consolidated subsidiaries considering the operational and legal factors preventing the transfer of liquidity

There is no risk in this regard.

Information on other cash inflow and cash outflow items included in the liquidity coverage ratio calculation but not disclosed in the public disclosure template in the second paragraph and deemed relevant to the Bank's liquidity profile

None.

Presentation of assets and liabilities by remaining maturities

Current Period	Non-Maturity	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	5 Years and Over	Undistributable	Total
Assets								
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	2,316,202	703,578	-	1,357,392	-	-	-	4,377,172
Banks	725,645	248,020	-	-	-	-	-	973,665
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-	-	-	-
Receivables from Money Markets	-	234,132	339,689	79,073	-	-	-	652,894
Financial Assets at Fair Value Through Other Comprehensive Income	-	49,265	-	-	-	-	-	49,265
Credits Granted	-	319,646	229,150	5,473,809	1,534,747	-	-	7,557,352
Financial Assets Measured at Amortized Cost	-	144,810	-	-	350,456	-	-	495,266
Other Assets ⁽¹⁾	-	-	-	-	-	-	863,530	863,530
Total Assets	3,041,847	1,699,451	568,839	6,910,274	1,885,203	-	863,530	14,969,144
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	871,189	6,820,671	2,660,502	583,858	-	-	-	10,936,220
Payables to Money Markets	-	113,300	85,259	120,965	10,147	-	-	329,671
Miscellaneous Payables	-	-	-	-	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Funds Obtained from Other Financial Institutions	-	7,875	4,092	41,138	154,334	-	-	207,439
Other Liabilities ⁽²⁾	-	-	-	-	-	-	3,495,814	3,495,814
Total Liabilities	871,189	6,941,846	2,749,853	745,961	164,481	-	3,495,814	14,969,144
Net Liquidity Gap	2,170,658	(5,242,395)	(2,181,014)	6,164,313	1,720,722	-	(2,632,284)	-
Previous Period								
Total Assets	1,175,182	2,878,802	156,383	1,949,151	559,215	-	822,797	7,541,530
Total Liabilities	1,276,225	2,527,765	9,885	139,761	136,758	-	3,451,136	7,541,530
Net Liquidity Gap	(101,043)	351,037	146,498	1,809,390	422,457	-	(2,628,339)	-

(1) The amount of 863,530 TRY in the undistributable column under Other Assets consists of undisturbed amounts related to Expected Loss Provisions, Derivative Financial Assets, Property, Plant, and Equipment, Assets Held for Sale, Intangible Assets, Deferred Tax Assets, and Other Assets.

(2) The amount of 3,495,814 TRY in the undistributable column under Other Liabilities consists of undisturbed amounts related to Equity, Provisions, Current Tax Liability, and Other Liabilities.

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Continued)

EXPLANATIONS ON NET STABLE FUNDING RATIO

According to the “Regulation on the Calculation of the Net Stable Funding Ratio of Banks,” published by the BRSA in the Official Gazette dated May 26, 2023, and numbered 32202, the foreign currency (FX) and total (TRY+FX) NSFR ratios are calculated by dividing the available stable funding amount by the required stable funding amount. In this context, available stable funding refers to the portion of banks’ liabilities and shareholders’ equity expected to be stable, while required stable funding refers to the portion of banks’ on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced.

The available stable funding amount is determined by applying the relevant consideration rate prescribed by the legislation to the amounts of banks’ liabilities and shareholders’ equity items valued in accordance with TFRS and summing the results. The required stable funding amount is calculated by applying the relevant consideration rate to the value calculated by deducting the specific provisions set aside in accordance with the “Regulation on Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside” from the amounts of banks’ on-balance sheet assets valued in accordance with TFRS and off-balance sheet liabilities.

The consolidated and unconsolidated NSFR, calculated on a monthly basis, must not be less than 100% based on the simple arithmetic average of the March, June, September, and December periods.

The simple arithmetic average NSFR for the last three months of the current period is 146.25%. (December 31, 2024: 166.82%).

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Continued)

Current Period	Amount without Applying Consideration Rate According to the Remaining Maturity				Total Amount with Consideration Rate Applied
	Non-Maturity*	Maturity Less than 6 Months	Maturity 6 Months to Longer than 6 Months Less than 1 Year	Maturity 1 Year and Longer than 1 Year	
Available Stable Funding					
1 Shareholders' Equity Items	2,952,669	-	-	-	2,952,669
2 Principal Capital and Secondary Capital	2,952,669	-	-	-	2,952,669
3 Other shareholders' equity items	-	-	-	-	-
4 Natural person and retail customer deposits/participation fund	31,669	971,641	-	-	903,389
5 Stable Deposits/Participation Funds	8,192	-	-	-	7,783
6 Low stable deposits/participation funds	23,477	971,641	-	-	895,606
7 Payables to other parties	925,211	8,883,034	529,783	-	5,182,514
8 Operational deposits/participation funds	-	-	-	-	-
9 Other payables	952,211	8,883,034	529,783	-	5,182,514
10 Liabilities equivalent to interconnected assets					
11 Other liabilities	204,860	24,896	28,209	154,334	154,334
12 Derivative liabilities				-	
13 Other shareholders' equity items and liabilities not included above	204,860	24,896	28,209	154,334	154,334
14 Available Stable Funding					9,192,906
15 Required Stable Funding					-
16 High-quality liquid assets					27,227
17 Operational deposits/participation funds placed with credit institutions or financial institutions	-	-	-	-	-
18 Live receivables	725,632	1,947,316	4,975,743	1,534,747	4,559,750
19 Receivables from credit institutions or financial institutions secured by high-quality liquid assets	-	-	-	-	-
20 Unsecured receivables or secured receivables not backed by high-quality liquid assets from credit institutions or financial institutions	725,632	900,454	-	-	243,913
21 Receivables from corporate clients, institutions, natural person and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	-	1,046,862	4,975,743	1,534,747	4,315,837
22 <i>Receivables subject to a risk weighting of 35% or lower</i>	-	-	-	-	-
23 <i>Receivables secured by residential mortgage credits</i>	-	-	-	-	-
24 <i>Receivables subject to a risk weighting of 35% or lower</i>	-	-	-	-	-
25 Listed stock certificates and debt securities that do not qualify as high-quality liquid assets	-	-	-	-	-
26 Assets equivalent to interconnected liabilities					
27 Other assets	908,129	50,000	-	-	909,627
28 Physically delivered commodities, including gold	-				-
29 Initial margin for derivative contracts or guarantee fund with central counterparty service				-	-
30 Derivative assets				1,497	1,497
31 Derivative liabilities before deduction of variation margin				-	-
32 Other assets not included above	908,129	50,000	-	-	908,129
33 Off-Balance Sheet Liabilities		8,572,421	6,235,118	677,794	774,267
34 Required Stable Funding					6,270,870
35 Net Stable Funding Ratio (%)					146.60%

* Items reported under the Non-Maturity column do not have a specified maturity. These include, but are not limited to, shareholders' equity components with no stated maturity, demand deposits, short positions, positions with no defined maturity, high-quality illiquid equities, and physically delivered commodities.

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Continued)

Previous Period	Amount without Applying Consideration Rate According to the Remaining Maturity				Total Amount with Consideration Rate Applied	
	Non- Maturity*	Maturity Less than 6 Months	Maturity 6 Months to Longer than 6 Months Less than 1 Year	Maturity 1 Year and Longer than 1 Year		
Available Stable Funding						
1	Shareholders' Equity Items	2,166,357	-	-	-	2,166,357
2	Principal Capital and Secondary Capital	2,166,357	-	-	-	2,166,357
3	Other shareholders' equity items	-	-	-	-	-
4	Natural person and retail customer deposits/participation fund	18,605	84,453	-	-	92,814
5	Stable Deposits/Participation Funds	1,245	-	-	-	1,183
6	Low stable deposits/participation funds	17,361	84,453	-	-	91,632
7	Payables to other parties	1,257,620	2,555,278	-	-	1,945,786
8	Operational deposits/participation funds	-	-	-	-	-
9	Other payables	1,257,620	2,555,278	-	-	1,945,786
10	Liabilities equivalent to interconnected assets	-	-	-	-	-
11	Other liabilities	1,088,214	19,835	22,966	136,758	136,758
12	Derivative liabilities	-	-	-	-	-
13	Other shareholders' equity items and liabilities not included above	1,088,214	19,835	22,966	136,758	136,758
14	Available Stable Funding	-	-	-	-	4,341,716
Required Stable Funding						
15	High-quality liquid assets	-	-	-	-	2,255
16	Operational deposits/participation funds placed with credit institutions or financial institutions	-	-	-	-	-
17	Live receivables	1,578,838	2,966,368	1,921,549	479,082	1,900,796
18	Receivables from credit institutions or financial institutions secured by high-quality liquid assets	-	-	-	-	-
19	Unsecured receivables or secured receivables not backed by high-quality liquid assets from credit institutions or financial institutions	604,729	1,830,188	-	-	365,238
20	Receivables from corporate clients, institutions, natural person and retail customers, central governments, central banks, and public institutions other than credit institutions or financial institutions	974,109	1,136,179	1,921,549	479,082	1,535,559
21	Receivables subject to a risk weighting of 35% or lower	1,578,838	2,631,240	-	-	-
22	Receivables secured by residential mortgage credits	-	-	-	-	-
23	Receivables subject to a risk weighting of 35% or lower	-	-	-	-	-
24	Listed stock certificates and debt securities that do not qualify as high-quality liquid assets	-	-	-	-	-
25	Assets equivalent to interconnected liabilities	-	-	-	-	-
26	Other assets	822,571	-	-	-	822,571
27	Physically delivered commodities, including gold	-	-	-	-	-
28	Initial margin for derivative contracts or guarantee fund with central counterparty service	-	-	-	-	-
29	Derivative assets	-	-	-	-	-
30	Derivative liabilities before deduction of variation margin	-	-	-	-	-
31	Other assets not included above	822,571	-	-	-	822,571
32	Off-Balance Sheet Liabilities	-	2,894,610	4,235,800	876,708	400,356
33	Required Stable Funding	-	-	-	-	3,125,979
34	Net Stable Funding Ratio (%)	-	-	-	-	138.89%

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INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

VI. EXPLANATIONS ON THE LEVERAGE RATIO

Leverage ratio

Banks disclose the following matters regarding the leverage ratio, which is calculated in accordance with the Regulation on the Measurement and Evaluation of Banks' Leverage Level, published in the Official Gazette dated November 5, 2013, and numbered 28812.

Information on factors causing the difference between the current and prior period leverage ratio

The primary reason for the decrease between the two periods is the financial asset purchases made by the Treasury and the costs incurred during the Bank's resumption of operations.

Leverage ratio explanation template

	On-Balance Sheet Assets ⁽¹⁾	Current Period	Previous Period
1	On-balance sheet assets (excluding derivative financial instruments and credit derivatives, including guarantees)	11,662,955	4,808,337
2	(Assets deducted from principal capital)	(273,860)	(107,214)
3	Total risk amount for on-balance sheet assets (sum of lines 1 and 2)	11,389,095	4,701,123
	Derivative Financial Instruments and Credit Derivatives		
4	Replacement cost of derivative financial instruments and credit derivatives	-	-
5	Potential credit risk amount of derivative financial instruments and credit derivatives	-	-
6	Total exposure to derivative financial instruments and credit derivatives (sum of lines 4 and 5)	-	-
	Securities or commodity collateralized financing transactions		
7	Risk amount of securities or commodity collateralized financing transactions (excluding on-balance sheet)	-	-
8	Amount of risk arising from intermediated transactions	-	-
9	Total risk amount for securities or commodity collateralized financing transactions (sum of lines 7 and 8)	-	-
	Off-balance sheet transactions		
10	Gross nominal amount of off-balance sheet transactions	10,896,571	5,087,824
11	(Adjustment amount arising from multiplication by credit conversion rates)	-	-
12	Total risk amount for off-balance sheet transactions (sum of lines 10 and 11)	10,896,571	5,087,824
	Capital and total risk		
13	Principal capital	2,825,000	1,983,549
14	Total risk amount (sum of lines 3, 6, 9, and 12)	22,285,666	9,788,947
	Leverage ratio		
15	Leverage ratio	13.08	22.16

(1) The amounts in the table represent the quarterly average.

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

VII. EXPLANATIONS ON RISK MANAGEMENT

Overview of Risk-Weighted Amounts

The notes and related explanations prepared in accordance with the “Communiqué on Public Explanations Related to Risk Management by Banks,” published by the BRSA in the Official Gazette dated October 23, 2015, and numbered 29511, which came into force as of March 31, 2016, are provided in this section.

	Risk-weighted amounts		Minimum capital requirement
	Current Period	Previous Period	Current Period
1 Credit Risk (excluding Counterparty Credit Risk)	14,938,453	9,933,125	1,195,076
2 Standardized approach	14,938,453	9,933,125	1,195,076
3 Internal ratings-based approach	-	-	-
4 Counterparty credit risk	420	-	34
5 Standardized approach for counterparty credit risk	420	-	34
6 Internal model method	-	-	-
7 Share certificate positions in the banking book under the simple risk-weighting approach or internal models approach	-	-	-
8 Investments in KYK – Content Method	-	-	-
9 Investments in KYK – Explanation Method	-	-	-
10 Investments in KYK – 1250% Risk Weighting Method	-	-	-
11 Settlement risk	-	-	-
12 Securitization positions in the banking book	-	-	-
13 Internal ratings-based (IRB) approach	-	-	-
14 IRB supervisory formula approach	-	-	-
15 Standard simplified supervisory formula approach	-	-	-
16 Market risk	2,662	-	213
17 Standardized approach	2,662	-	213
18 Internal model approach	-	-	-
19 Operational risk	274,955	104,811	21,996
20 Basic indicator approach	274,955	104,811	21,996
21 Standardized approach	-	-	-
22 Advanced measurement approach	-	-	-
23 Amounts below the deduction thresholds from shareholders’ equity (subject to 250% risk weighting)	-	-	-
24 Minimum value adjustments	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	15,216,490	10,037,936	1,217,319

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INFORMATION ON THE BANK’S FINANCIAL STRUCTURE (Continued)

VIII. EXPLANATIONS ON OPERATING SEGMENTS

The Bank’s operating segments have been determined based on its organizational and internal reporting structure, in compliance with the provisions of TFRS 8 - Operating Segments.

The bank operates in the areas of corporate banking, retail banking, and treasury operations.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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SECTION FIVE

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

1. Information on Cash and Cash Equivalents

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Cash on Hand	1,300	3,923	-	-
CBRT	724,594	3,647,355	801,651	973,509
Other	-	-	-	-
Total	725,894	3,651,278	801,651	973,509

Information on the Central Bank of the Republic of Türkiye Account

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Demand Free Account	1,320	2,309,659	599	569,844
Time Deposit Free Account	703,578	-	801,052	-
Time Deposit Non-Free Account	-	-	-	-
Other ⁽¹⁾	19,696	1,337,696	-	403,665
Total	724,594	3,647,355	801,651	973,509

(1) This includes the mandatory reserve balances of the Central Bank of the Republic of Türkiye.

Explanations on Reserve Requirements

Banks established in Türkiye or operating in Türkiye through branches are subject to the Central Bank of the Republic of Türkiye “Communiqué on Reserve Requirements” No. 2013/15. Based on the accounting standards and recording system applicable to banks, the liabilities subject to reserve requirements consist of the items specified in the Communiqué, excluding liabilities to the Central Bank of the Republic of Türkiye, the Treasury, domestic banks, and the head office and branches of banks established in Türkiye under international agreements.

Banks are required to maintain reserve requirements at the Central Bank of the Republic of Türkiye for their Turkish Lira and foreign currency liabilities specified in the Communiqué. Reserve requirements are established starting from the Friday two weeks after the liability calculation date and are maintained for 14 days. Required reserves can be held at the Central Bank of the Republic of Türkiye in Turkish Lira, USD, EUR, and standard gold, in accordance with the “Communiqué on Reserve Requirements.” The reserve requirement ratios vary based on the maturity structure of liabilities and range between 3% and 33% for Turkish Lira deposits and other liabilities and between 5% and 30% for foreign currency deposits and other liabilities.

2. Additional Information on Financial Assets at Fair Value Through Profit or Loss

Information on financial assets subject to repo transactions

None (December 31, 2024: None).

Information on financial assets pledged as collateral/blocked

None (December 31, 2024: None).

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

3. Information on positive differences related to financial assets held for trading purposes

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Forwards	-	-	-	-
Swap	1,497	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	1,497	-	-	-

4. Information on Banks

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Banks				
Domestic	248,692	487,437	442,865	499,076
Abroad	-	237,536	-	104,660
Overseas Head Office and Branches	-	-	-	-
Total	248,692	724,973	442,865	603,736

5. Cash and Cash Equivalents information on expected loss provisions

Current Period	Stage 1	Stage 2	Stage 3	Total
Provision at the beginning of the period	358	-	-	358
Additional provisions during the period	497	-	-	497
Issued During the Period	(51)	-	-	(51)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Exchange Rate Difference	21	-	-	21
Provision at end of period (*)	825	-	-	825

(*) The amount of 825 TRY consists of cash and cash equivalents, while the 2 TRY expected loss provision related to Financial Assets at Fair Value Through Other Comprehensive Income has not been included in this table.

6. Information on assets at fair value through other comprehensive income

Information on items subject to repo transactions and given as collateral/blocked (Net)

The Bank does not have any financial assets at fair value through other comprehensive income that are subject to repo transactions in the current period. The net amount of financial assets given as collateral/blocked is presented in the table below:

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Collateralized/Blocked Subject to Repo Transactions	13,301	-	23,907	-
Total	13,301	-	23,907	-

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

6. Information on assets at fair value through other comprehensive income (Continued)

Information on assets at fair value through other comprehensive income

	Current Period	Previous Period
Debt Securities	49,265	45,107
Listed on the Stock Exchange	49,265	45,107
Not Traded on the Stock Exchange	-	-
Share Certificates	-	-
Listed on the Stock Exchange	-	-
Not Traded on the Stock Exchange	-	-
Provision for Impairment (-)	-	-
Total	49,265	45,107

7. Explanations on Credits

Information on credits and advances provided to shareholders and members of the Bank

None (December 31, 2024: None).

Information on standard credits, credits under close monitoring (first and second group credits), and restructured credits under close monitoring

	Current Period	Credits Under Close Monitoring		
		Standard Credits	Not Included in the	Restructured
			Scope of Restructuring	Change in Contract Terms
Cash Credits				
Non-Specialized Credits	7,557,352	-	-	-
Business Credits	-	-	-	-
Export Credits	3,806,295	-	-	-
Import Credits	-	-	-	-
Credits to the Financial Sector	-	-	-	-
Consumer Credits	-	-	-	-
Credit Cards	5	-	-	-
Other	3,751,052	-	-	-
Specialized Credits	-	-	-	-
Other Receivables	-	-	-	-
Total	7,557,352	-	-	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations on Credits (Continued)

Information on standard credits, credits under close monitoring (first and second group credits), and restructured credits under close monitoring (Continued)

<u>Previous Period</u>		<u>Credits Under Close Monitoring</u>		
<u>Cash Credits</u>	<u>Standard Credits</u>	<u>Not Included in the Scope of Restructuring</u>	<u>Restructured Change in</u>	
			<u>Contract Terms</u>	<u>Refinancing</u>
Non-Specialized Credits	2,463,259	-	-	-
Business Credits	-	-	-	-
Export Credits	1,176,110	-	-	-
Import Credits	-	-	-	-
Credits to the Financial Sector	-	-	-	-
Consumer Credits	-	-	-	-
Credit Cards	-	-	-	-
Other	1,287,149	-	-	-
Specialized Credits	-	-	-	-
Other Receivables	-	-	-	-
Total	2,463,259	-	-	-

<u>Current Period</u>		
	<u>Standard Credits</u>	<u>Credits Under Close Monitoring</u>
12-Month Expected Loss Provision (*)	41,326	-
Significant Increase in Credit Risk	-	-

(*) The bank has calculated and recognized expected credit losses as of March 31, 2025, using the expected credit loss model in accordance with TFRS 9.

The amount of 41,326 TRY consists of expected loss allowances for cash credits.

<u>Previous Period</u>		
	<u>Standard Credits</u>	<u>Credits Under Close Monitoring</u>
Collective Provisions (*)	134,247	-
12-Month Expected Loss Provision	-	-
Significant Increase in Credit Risk	-	-

(*) As of the previous period, the Bank has provided information on its credit volume and asset-liability structure in accordance with paragraph 6 of Article 9 of the "Regulation on Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside" ("Regulation"), published by the BRSA, and has obtained BRSA approval not to apply the impairment provisions of TFRS 9, effective from January 1, 2018. Of the total amount of 134,247 TRY, 36,794 TRY consists of cash credits and 97,453 TRY consists of collective provisions for non-cash credits.

Breakdown of Cash Credits by Maturity Structure

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

Information on consumer credits, personal credit cards, and credits provided to personnel

None. (December 31, 2024: None).

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations on Credits (Continued)

Information on commercial credits with installments and corporate credit cards

Current Period	Short-Term	Medium- and Long-Term	Total
Commercial Installment Credits - TRY	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	917,427	917,427
Other	-	-	-
Installment Commercial Credits - Foreign Currency Indexed	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
Commercial Installment Credits - FX	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
Corporate Credit Cards - TRY	-	-	-
With Installments	-	-	-
Without Installments	5	-	5
Corporate Credit Cards - FX	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Account - TRY (Legal Entity)	-	-	-
Overdraft Account - FX (Legal Entity)	-	-	-
Total ⁽¹⁾	5	917,427	917,432

(1) Accruals and rediscount amounts related to the credits in the table are included in the table.

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations on Credits (Continued)

Information on commercial credits with installments and corporate credit cards

Previous Period	Short-Term	Medium- and Long-Term	Total
Commercial Installment Credits - TRY	-	164,435	164,435
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	164,435	164,435
Other	-	-	-
Installment Commercial Credits - Foreign Currency Indexed	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
Commercial Installment Credits - FX	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
Corporate Credit Cards - TRY	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Corporate Credit Cards - FX	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
Overdraft Account - TRY (Legal Entity)	-	-	-
Overdraft Account - FX (Legal Entity)	-	-	-
Total ⁽¹⁾	-	164,435	164,435

(1) Accruals and rediscount amounts related to the credits in the table are included in the table.

Distribution of Credits by Borrowers

	Current Period	Previous Period
Public Sector	-	-
Private Sector	7,557,352	2,463,259
Total	7,557,352	2,463,259

Distribution of Domestic and Foreign Credits

	Current Period	Previous Period
Domestic Credits	7,557,352	2,463,259
Foreign Credits	-	-
Total	7,557,352	2,463,259

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Explanations on Credits (Continued)

Credits Granted to Subsidiaries and Associates

None (December 31, 2024: None).

Credits Granted to Subsidiaries and Associates

None (December 31, 2024: None).

Provisions for Expected Credit Losses (Stage 3)

None (December 31, 2024: None).

Information on Non-Performing Receivables (Net)

None (December 31, 2024: None).

Information on expected loss provisions for credits

Current Period	1. Aşama	2. Aşama	3. Aşama	Total
Provision at the beginning of the period	11,607	-	-	11,607
Additional provisions during the period	32,199	-	-	32,199
Issued During the Period	3,538	-	-	3,538
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Exchange Rate Difference	1,058	-	-	1,058
Provision at the end of the period	41,326	-	-	41,326

Explanation on Liquidation Policy for Non-Performing Credits and Other Receivables

The Bank has no non-performing credits as of March 31, 2025.

8. Explanations on Derecognition Policy

None (December 31, 2024: None).

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

9. Information on financial assets measured at amortized cost

Information on items subject to repo transactions and pledged/blocked as collateral (net, comparative)

The Bank has no financial assets measured at amortized cost that are subject to repo transactions in the current period (December 31, 2023: None).

In the current period, the Bank has no securities pledged or blocked as collateral from financial assets measured at amortized cost (December 31, 2023: None).

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Government Bond	350,455	-	-	-
Treasury Bills	-	-	-	-
Other Public Debt Securities	144,811	-	-	-
Total	495,266	-	-	-

	Current Period	Previous Period
Debt Securities	495,266	-
Listed on the Stock Exchange	495,266	-
Not Traded on the Stock Exchange	-	-
Provision for Impairment (-)	-	-
Total	495,266	-

Movements in financial assets measured at amortized cost during the year

	Current Period	Previous Period
Value at the Beginning of the Period	-	1,994
Exchange Differences on Monetary Assets	-	-
Purchases During the Year	482,882	1,184
Rediscounts	12,384	-
Disposals Through Amortization	-	3,178
Provision for Impairment	-	-
Provision at the end of the period	495,266	-

Information on expected credit losses on financial assets measured at amortized cost

Current Period (*)	Stage 1	Stage 2	Stage 3	Total
Provision at the beginning of the period	18	-	-	18
Additional provisions during the period	257	-	-	257
Issued During the Period	(17)	-	-	(17)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Exchange Rate Difference	-	-	-	-
Provision at the end of the period	258	-	-	258

(*) This includes provisions arising from Government Debt Securities classified in the Financial Assets at Fair Value Through Other Comprehensive Income portfolio.

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Associates

The company has no associates.

11. Information on subsidiaries (Net)

The Bank has no subsidiaries.

Summary information on the main characteristics of shareholders’ equity items

Paid-in capital: The amount of capital stated in Turkish Lira in the articles of association and registered in the trade registry.

Listed subsidiaries

The Bank has no listed subsidiaries.

12. Information on Joint Ventures (Net)

The Bank has no jointly controlled entities.

13. Information on receivables from leasing transactions (Net)

The Bank has no financial leasing activities.

14. Explanations on derivative financial instruments for hedging purposes

The Bank has no derivative financial instruments for hedging purposes.

15. Investment properties

The Bank has no investment properties.

16. Information on tax assets

The Bank has no current tax assets in the current period (December 31, 2024: None).

17. Explanations on assets held for sale

Non-current assets held for sale consist of real estate acquired through the Bank’s receivables, with a total carrying value of 874 TRY (December 31, 2024: 874 TRY).

18. Information on property, plant, and equipment

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

19. Information on intangible assets

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

20. Information on Deferred Tax Assets

The Bank recognizes deferred tax assets and liabilities based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, which are used in the computation of taxable profit in accordance with the “Turkish Accounting Standard for Income Taxes” (“TAS 12”). Deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax assets are recognized for deductible temporary differences provided that it is highly probable to generate taxable profit in the future to utilize these differences. Deferred tax assets and deferred tax liabilities are presented on a net basis in the financial statements.

As of March 31, 2025, deferred tax assets amount to 54,708 TRY (December 31, 2024: 89,294 TRY).

The details of deferred tax assets and liabilities are as follows:

Current Period	Accumulated temporary differences	Deferred Tax Assets / (Liabilities)
Unearned income	88,079	26,423
from Expected Loss Provisions	72,695	21,809
from Financial Loss (*)	55,082	16,525
from Income rediscounts	23,655	7,096
Provision for employee benefits	9,974	2,992
from litigation provisions	2,900	870
Deferred tax assets	252,385	75,715
Increase in revaluation of property, plant, and equipment	60,626	13,641
TFRS 16 operating lease effect	15,546	4,663
from depreciation	6,889	2,067
from Derivative Rediscounts	1,497	449
from actuarial loss/gain	622	187
Deferred tax liability	85,180	21,007
Net deferred tax asset / (liability)		54,708

(*) The effect of the financial loss on deferred tax is expected to end in 2025-2026.

Previous Period	Accumulated temporary differences	Deferred Tax Assets / (Liabilities)
from provisions	170,442	51,133
from financial loss	131,037	39,311
Unearned income	55,723	16,717
from depreciation	8,351	2,505
Provision for employee benefits	5,244	1,573
from litigation provisions	2,900	870
Deferred tax assets	373,697	112,109
Increase in revaluation of property, plant, and equipment	60,626	13,641
TFRS 16 operating lease effect	29,959	8,987
from actuarial loss/gain	622	187
Deferred tax liability	91,207	22,815
Net deferred tax asset / (liability)		89,294

21. Information on Other Assets

As of March 31, 2024, total other assets amounted to 131,796 TRY, which does not exceed 10% of the balance sheet total.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

1. Information on Deposits

Information on the Maturity Structure of Deposits

Current Period	Non-Maturity	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Savings Deposit	Total
Savings Deposits	1,763	3,255	8,765	5,978	10	-	-	-	19,771
Deposit Foreign Exchange Account	894	38,117	15,440	105,906	-	-	-	-	160,357
Domestic Accounts	894	38,117	15,440	105,906	-	-	-	-	160,357
Overseas Accounts	-	-	-	-	-	-	-	-	-
Official Institutions Deposits	-	-	-	-	-	-	-	-	-
Commercial Institutions Deposits	868,202	2,771,894	3,719,974	2,548,618	174,547	407,761	-	-	10,490,996
Other Institutions Deposits	330	11,516	251,710	-	1,540	-	-	-	265,096
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-
Central Bank of Türkiye	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	-	-	-	-	-	-	-	-	-
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	871,189	2,824,782	3,995,889	2,660,502	176,097	407,761	-	-	10,936,220

Previous Period	Non-Maturity	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Savings Deposit	Total
Savings Deposits	2,370	-	10,121	1,037	-	-	-	-	13,528
Deposit Foreign Exchange Account	623	-	-	38,985	-	-	-	-	39,608
Domestic Accounts	623	-	-	38,985	-	-	-	-	39,608
Overseas Accounts	-	-	-	-	-	-	-	-	-
Official Institutions Deposits	-	-	-	-	-	-	-	-	-
Commercial Institutions Deposits	1,273,230	-	470,772	2,003,857	109,839	-	-	-	3,857,698
Other Institutions Deposits	-	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-	-	-
Central Bank of Türkiye	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	-	-	-	-	-	-	-	-	-
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	1,276,223	-	480,893	2,043,879	109,839	-	-	-	3,910,834

Information on savings deposits covered by deposit insurance and exceeding the deposit insurance limit

Savings Deposits	Covered by Insurance		Exceeding the Insurance Limit	
	Current Period	Previous Period	Current Period	Previous Period
Savings Deposits	11,768	6,904	8,002	6,624
Foreign Currency Savings Deposits	5,644	1,953	154,713	37,598
Other Deposits Not Qualifying as Savings Deposits	-	-	-	-
Accounts Subject to Insurance of Foreign Authorities in Branches Abroad	-	-	-	-
Accounts Subject to Insurance of Foreign Authorities in Offshore Banking Branches	-	-	-	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits (Continued)

Information on savings deposits covered by deposit insurance and exceeding the deposit insurance limit (Continued)

On August 27, 2022, an important amendment was introduced to the regulation published in the Official Gazette No. 31936. This amendment provides for the inclusion of deposits and participation funds, other than those held by credit institutions, within the scope of the “Regulation on Deposits and Participation Funds Subject to Insurance and Premiums to be Collected by the Savings Deposit Insurance Fund”.

Under the new regulation, all deposits and participation funds, except those belonging to credit institutions and financial institutions, will be insured. This measure aims to provide assurance to fund holders other than official institutions and credit institutions, thereby enhancing the financial security of savers.

In line with this amendment, 17,412 TRY (December 31, 2024: 8,857) is covered by insurance. Commercial deposits are not included in the table. The portion of these deposits exceeding the insurance limit is 162,715 TRY (December 31, 2024: 44,222).

Whether savings deposits / natural persons’ current accounts not subject to commercial transactions in the Turkish branch of a bank headquartered abroad are covered by insurance in the country where the head office is located

The Bank’s head office is located in Türkiye.

Savings deposits of natural persons not covered by deposit insurance

	Current Period	Previous Period
Deposits and Other Accounts in Branches Abroad	-	-
Deposits and Other Accounts of Controlling Shareholders and Their Parents, Spouses, and Children Under Custody	-	-
Deposits and Other Accounts of the Chairman and Members of the Board of Directors or Board of Managers, General Managers and Assistant General Managers, and Their Parents, Spouses, and Children Under Custody	207	27
Deposits and Other Accounts within the Scope of Assets Derived from Crimes Under Article 282 of the Turkish Criminal Code dated September 26, 2004, and numbered 5237	-	-
Deposits in Deposit Banks Established in Türkiye Exclusively for Offshore Banking Activities	-	-
Total	207	27

2. Information on derivative financial liabilities

None (December 31, 2024: None).

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

3. The following information regarding banks and other financial institutions:

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Central Bank of the Republic of Türkiye				
Credits	-	-	-	-
From Domestic Banks and Institutions	216,259	113,412	-	-
Foreign Banks, Institutions, and Funds	-	-	-	-
Total	216,259	113,412	-	-

Presentation of credits received by maturity

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Short-Term	206,259	113,412	-	-
Medium- and Long-Term	10,000	-	-	-
Total	216,259	113,412	-	-

Additional Explanations on Areas of Concentration of the Bank's Liabilities

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

4. Information on Money Market Liabilities

None (December 31, 2024: None).

5. Information on Securities Issued

None (December 31, 2023: None).

6. Information on Other Liabilities

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Payables to Vendors	13,041	-	41,936	-
Other Miscellaneous Payables	52	-	22	-
Commissions Collected in Advance	80,592	7,459	47,818	7,845
Blocked Amounts	125,844	-	88,150	-
Temporary Accounts Receivable	652	903	61	6
Payments Related to Capital Increase	-	-	749,993	-
Total	220,181	8,362	927,980	7,851

7. Information on payables from leasing transactions

	Current Period		Previous Period	
	Gross	Net	Gross	Net
Less than 1 Year	109,238	53,105	92,114	42,802
1 - 4 years	208,923	147,171	196,282	136,758
More than 4 Years	7,943	7,163	-	-
Total	326,104	207,439	288,396	179,560

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

8. Information on derivative financial liabilities held for hedging purposes

None (December 31, 2024: None).

9. Explanations on provisions

Information on collective provisions

	Current Period
Provisions for expected losses on non-cash credits (*)	30,286
Total	30,286

(*) Due to the transition to TFRS 9, no collective provision has been set aside as of March 31, 2025, and the expected loss provision for stage 1 non-monetary credits has been classified under other provisions.

	Previous Period
Collective provisions for non-cash credits (*)	97,452
Other (**)	72,990
Total	170,442

(*) As of March 31, 2024, the Bank has completed its transition to IFRS 9 and has not recognized any collective provision for the current period.

(**) The 72,990 TRY under “Other” consists of 36,794 TRY for cash credits, 15,686 TRY for receivables from banks, and 20,510 TRY for receivables from money markets.

Information on provisions for employee benefits

The Bank recognizes liabilities related to severance pay and vacation rights in accordance with TAS 19, “Turkish Accounting Standard for Employee Benefits.” Liabilities arising from future severance payments are calculated at their net present value and recorded in the financial statements. As of March 31, 2025, liabilities for severance pay have been measured at net present value: 5,064 TRY (December 31, 2024: 1,796 TRY) for employee benefits and 4,910 TRY (December 31, 2024: 3,447 TRY) for severance pay, both recorded under “Provision for Employee Benefits” in the financial statements.

Other Provisions

As of the current period, other provisions consist of a provision for litigation in the amount of 2,900 TRY and a provision for expected losses from non-cash credits in the amount of 30,286 TRY (December 31, 2024: 2,900 TRY).

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

10. Explanations on tax liabilities

Information on current tax liability

The Bank has no corporate tax payable (December 31, 2024: None).

Information on deferred tax liabilities

As of the balance sheet date, the Bank has no deferred tax liabilities (December 31, 2024: None).

Information on taxes payable

	Current Period	Previous Period
Corporate Tax Payable	-	-
BITT	6,423	1,469
Movable Capital Income Tax	37	887
Value Added Tax Payable	3,717	2,539
Corporate Tax Payable (Limited Taxpayer)	178	2
Foreign Exchange Transactions Tax	117	-
Real Estate Capital Gains Tax	2,463	-
Other	14,721	15,033
Total	27,656	19,930

Information on premiums

	Current Period	Previous Period
Social Insurance Premiums - Personnel	9,432	3,374
Social Insurance Premiums - Employer	16,553	5,829
Bank Social Welfare Fund Premiums - Personnel	-	-
Bank Social Welfare Fund Premiums - Employer	-	-
Pension Fund Dues and Provisions - Personnel	-	-
Pension Fund Dues and Provisions - Employer	-	-
Unemployment Insurance - Personnel	495	174
Unemployment Insurance - Employer	990	348
Other	-	-
Total	27,470	9,725

Information on non-current asset liabilities held for sale and discontinued operations

The Bank has no non-current asset liabilities held for sale or discontinued operations.

Detailed explanations on the number, maturity, and interest rate of subordinated credits utilized by the bank, the institution from which the credit was obtained, and the option to convert the credit into shares, if any

The bank has no subordinated credits.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

11. Information on shareholders' equity

Presentation of Paid-in Capital

	Current Period	Previous Period
Provision for Share Certificates (*)	3,234,459	2,484,466
Provision for Privileged Share Certificates	-	-

(*) Represents paid-in capital.

Of the 3,000,000 TRY cash capital increase decided in the previous period, 2,250,007 TRY was paid in 2024, while the remaining balance of 749,993 TRY was settled in December 2024 and included in capital accounts as of January 21, 2025.

Explanation on whether the registered capital system is applied at the bank and, if so, the upper limit of registered capital

The Bank does not apply the registered capital system.

Information on legal reserves

As of the current period, legal reserves amount to 486 TRY. As of December 31, 2024, no additional amount has been allocated to legal reserves.

Information on capital increases in the current period, their sources, and other details related to the increased capital shares

Increase Date	Increase Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
January 22, 2025	749,993	749,993	-	-

Information on additions from capital reserves to share capital in the current period

None.

Capital commitments until the end of the last fiscal year and the following interim period, the general purpose of these commitments, and the estimated resources required for these commitments

In the previous period, all of the Bank's capital commitments were paid by İhracatı Geliştirme A.Ş. and other shareholders. The committed balance of 749,993 TRY was settled in December 2024 and included in capital accounts as of January 21, 2025.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

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(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

11. Information on shareholders’ equity (Continued)

Estimated effects on shareholders’ equity of projections based on past period indicators of the Bank’s income, profitability, and liquidity, as well as uncertainties in these indicators

None.

Explanations on distributed dividends

None.

Summary information on privileges granted to shares representing capital

The sixth article of our bank’s articles of association states that the bank’s shares are registered, and our bank does not have any privileged shares or share groups.

Accumulated revaluation and/or reclassification of gains/losses of financial assets at fair value through other comprehensive income

	Current Period		Previous Period	
	TRY	FX	TRY	FX
from Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)	-	-	-	-
Valuation Difference	(172)	-	167	-
Exchange Rate Difference	-	-	-	-
Total	(172)	-	167	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ITEMS

1. Information on off-balance sheet liabilities

Type and amount of irrevocable credit commitments

The bank has committed to providing a spending limit of 16 TRY on credit cards.

Nature and amount of contingent losses and commitments arising from off-balance sheet items, including the following

Current Period	Stage 1	Stage 2	Stage 3	Total
Provision at the beginning of the period	21,614	-	-	21,614
Additional provisions during the period	14,244	-	-	14,244
Issued During the Period	(5,907)	-	-	(5,907)
Credit Sold	-	-	-	-
Deleted from Assets	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Exchange Rate Difference	335	-	-	335
Provision at the end of the period	30,286	-	-	30,286

The bank has allocated a collective provision of 97,452 TRY for off-balance sheet items in the previous period.

Non-cash credit, including guarantees, bank acceptances, collaterals, and other letters of credit

	Current Period	Previous Period
Performance Bonds	1,971,653	907,416
Letters of Credit	-	-
Bank Credits	-	-
Endorsements	10,302,000	5,605,000
Total	12,273,653	6,512,416

Performance bonds, bid bonds, sureties, and similar transactions

The Bank has issued letters of guarantee amounting to 1,971,653 TRY (December 31, 2024: 907,416).

2. Explanations on non-cash credits

Total amount of non-cash credits

	Current Period	Previous Period
Non-cash credits issued to secure cash credits	78,000	-
One Year or Less Principal Maturity	78,000	-
More than One Year Principal Maturity	-	-
Other Non-Cash Credits	12,273,653	6,512,416
Total	12,273,653	6,512,416

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ITEMS (Continued)

3. Explanations on derivative transactions

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

4. Information on contingent liabilities and assets

As of the balance sheet date, based on information received from the Bank’s legal department, there are 8 ongoing lawsuits filed against the Bank. The Bank has allocated a provision of 2,900 TRY for these lawsuits.

5. Explanations on Services Provided in the Name of and on Behalf of Others

It has not been prepared in accordance with Article 25 of the Communiqué on Financial Statements and Related Explanations and Notes to be Announced to the Public by Banks.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

1. Information on interest income

Interest income from credits

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Interest Received From Credits ⁽¹⁾	129,809	61,694	-	-
from Short-Term Credits	80,377	54,020	-	-
from Mid- and Long-Term Credits	49,432	7,674	-	-
Interest Received From Receivables under Legal Follow-up	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-

(1) Includes fee and commission income from cash credits.

Interest income from banks

	Current Period		Previous Period	
	TRY	FX	TRY	FX
from the Central Bank of the Republic of Türkiye	194,361	-	-	-
from Domestic Banks	18,808	-	25,207	-
from Banks Abroad	-	-	-	-
from Foreign Head Offices and Branches	-	-	-	-
Total	213,169	-	25,207	-

Interest income from marketable securities

	Current Period		Previous Period	
	TRY	FX	TRY	FX
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	4,642	-	-	-
Financial Assets Measured at Amortized Cost	22,173	-	122	-
Total	26,815	-	122	-

Interest income from associates and subsidiaries

None (March 31, 2023: None).

2. Interest expenses

Interest expenses on borrowings

	Current Period		Previous Period	
	TRY	FX	TRY	FX
to Banks	7,262	1,527	-	-
to the Central Bank of the Republic of Türkiye	-	-	-	-
To Domestic Banks	7,262	1,527	-	-
To Banks Abroad	-	-	-	-
Foreign Head Offices and Branches	-	-	-	-
Total	7,262	1,527	-	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

2. Information on interest expenses (Continued)

Information on interest income given to associates and subsidiaries

None (March 31, 2024: None).

Information on interest expenses on issued marketable securities

None (March 31, 2024: None).

Interest paid on deposits by maturity structure

Account Name	Demand Deposit	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 year	Savings Deposit	Total
Turkish Lira								
Bank Deposits	-	-	-	-	-	-	-	-
Savings Deposits	-	459	627	-	-	-	-	1,086
Official Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	-	7,565	27,785	3,180	1,008	-	-	39,538
Other Deposits	-	1,241	9,580	30	-	-	-	10,851
7-day Notice Deposits	-	-	-	-	-	-	-	-
Total	-	9,265	37,992	3,210	1,008	-	-	51,475
Foreign Currency								
Deposit Foreign	-	-	-	-	-	-	-	-
Exchange Account	-	7,776	35,321	2,495	733	-	-	46,325
Interbank Deposits	-	-	-	-	-	-	-	-
7-day Notice Deposits	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
Total	-	7,776	35,321	2,495	733	-	-	46,325
Grand Total	-	17,041	73,313	5,705	1,741	-	-	97,800

3. Explanations on dividend income

None (March 31, 2024: None).

4. Explanations on commercial profit/loss

	Current Period	Previous Period
Profit	93,242	-
Profit on Capital Market Transactions	-	-
Gain on Derivative Financial Transactions	12,648	-
Profit from Foreign Exchange Transactions	80,594	-
Loss (-)	82,983	-
Loss on Capital Market Transactions	-	-
Loss on Derivative Financial Transactions	1	-
Loss from Foreign Exchange Transactions	82,982	-
Net trading profit/(loss)	10,259	-

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

5. Information on other operating income

	Current Period	Previous Period
Other	106	1,979
Total	106	1,979

6. Expected loss provisions and other provision expenses

	Current Period
Expected Credit Loss Provisions	37,721
12-Month Expected Loss Provision (Stage 1)	37,721
Significant Increase in Credit Risk (Stage 2)	-
Default (Stage 3)	-
Provisions for Impairment on Marketable Securities	-
Financial Assets At Fair Value Through Profit Or Loss	-
Assets at Fair Value Through Other Comprehensive Income	-
Provision for Impairment on Investments in Associates, Subsidiaries, and Jointly Controlled Entities	-
Associates	-
Subsidiaries	-
Jointly Controlled Entities	-
Other	-
Total	37,721

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

7. Information on other operating expenses

	Current Period	Previous Period
Severance Pay Expenses	1,463	2,971
Impairment Expenses on Property, Plant, and Equipment	-	-
Depreciation Expenses on Property, Plant, and Equipment	29,325	437
Impairment of Intangible Fixed Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expense of Intangible Fixed Assets	8,931	197
Impairment Expense on Investments in Associates Accounted for Using Equity Method	-	-
Impairment Expense on Assets to Be Disposed of	-	-
Amortization Expense on Assets to Be Disposed of	-	-
Impairment Expense on Non-Current Assets Held for Sale and Discontinued Operations	-	-
Other Operating Expenses	64,494	7,593
<i>Lease Expenses Related to TFRS 16 Exemptions</i>	1,180	589
<i>Maintenance and Repairing Expenses</i>	425	207
<i>Advertising and Promotion Expenses</i>	7,883	35
<i>Other Expenses (*)</i>	55,006	6,762
<i>Losses Arising from the Sale of Assets</i>	-	-
Other (**)	5,848	2,415
Total	110,061	13,613

(*) The main components of 55,006 TRY under other expenses include other operating expenses such as computer usage fees, communication expenses, dues, and cleaning expenses.

(**) The 5,848 TRY under other expenses primarily consists of taxes, duties, fees, and funds, as well as other expenses and losses.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

8. Explanation on profit/loss before tax from continuing and discontinued operations

Profit/Loss before tax from continuing operations amounts to 10,577 TRY (March 31, 2024: 4,430 TRY).

9. Explanation on tax provision for continuing and discontinued operations

Current tax income or expense and deferred tax income or expense

There is no current tax expense (March 31, 2024: None), and net deferred tax income amounts to 5,889 TRY (March 31, 2024: None).

Deferred tax income or expense arising from the creation or closure of temporary differences

Deferred tax income arising from temporary differences amounts to 13,591 TRY (March 31, 2024: None).

Deferred tax income or expense recognized in the statement of profit or loss due to temporary differences, tax losses, and tax deductions and exemptions

In the current period, a net deferred tax income of 5,889 TRY has been recognized in the statement of profit or loss due to temporary differences, tax deductions and exemptions, and tax losses (March 31, 2024: None).

10. Explanation on net profit/loss for the period from continuing and discontinued operations

The net profit/loss for the period from continuing operations is 16,476 TRY (March 31, 2024: (4,430) TRY).

11. Explanations on net profit and loss for the period

If the nature, size, and recurrence of income and expense items arising from ordinary banking operations are significant for understanding the bank’s performance during the period, their nature and amount

None.

The effect of any change in the estimate of a financial statement item on profit or loss is disclosed if it is probable that the change will affect subsequent periods.

There are no changes in the estimates made for the financial statement items.

12. If other items in the statement of profit or loss exceed 10% of the total, information on the sub-accounts constituting at least 20% of these items

Other items under the heading “Fees and Commissions Received” in the income statement mainly consist of credit card transactions and other banking services.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

V. EXPLANATIONS AND NOTES RELATED TO BANK'S RISK GROUP

1. Volume of Transactions Related to the Bank's Risk Group, Outstanding Credit and Deposit Transactions at the End of the Period, and Related Income and Expenses

1.1 Information on Credits to the Bank's Risk Group

As of the current period, there are no credits to the Bank's risk group.

1.2 Information on Deposits of the Bank's Risk Group

Risk Group of the Bank	Associates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		Direct and Indirect Shareholders of the Bank		Other Natural and Legal Persons Included in the Risk Group	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Deposits	-	-	-	-	-	27
Opening Balance	-	-	-	-	27	-
Period End Balance	-	-	-	-	207	27
Interest Expense on Deposits	-	-	-	-	-	-

1.3 Information on Forward and Option Contracts and Other Similar Agreements with the Bank's Risk Group

As of the current period, the Bank has no forward transactions, option agreements, or other similar contracts with its risk group.

1.4 Information on Remuneration of the Bank's Senior Management

The total amount of benefits provided to the Bank's senior management is 18,959 TRY (December 31, 2024: 52,809 TRY).

VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

According to the Board of Directors Resolution No. 5560 dated April 18, 2025; it has been decided to increase the Bank's capital by 3,000,000 TRY, bringing the total paid-in capital to 6,234,459 TRY. The resolution regarding the capital increase was published in the Turkish Trade Registry Gazette dated April 21, 2025.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira (“TRY”) unless otherwise specified.)

SECTION SIX

AUDITOR’S INTERIM REVIEW REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR’S INTERIM REVIEW REPORT

As of and for the period ended March 31, 2025, the financial statements subject to limited review have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and the limited review report dated February 9, 2025, is presented with the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITOR

None.

TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

EXPLANATIONS AND NOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS DATED MARCH 31, 2025

(Amounts are expressed in Turkish Lira ("TRY") unless otherwise specified.)

SECTION SEVEN

INTERIM ACTIVITY REPORT

I. Chairman of the Board of Directors' and General Manager's Assessment of the Period

As we conclude the first quarter of the year, it is sufficient to take a brief look at our financial statements to highlight the progress we have made as a brand-new organization, just six months after our first credit allocation transaction. While we closed the previous year with a loss of 225 million TRY due to investments and the impact of significant provisioning procedures, our income statement has already started generating profits in the first quarter, which is a crucial milestone for a financial institution in the establishment phase.

During the first quarter, the registration procedures for the Turkish Exporters Assembly and Gebze branches were completed, the legal approvals for the committed portion of the capital increase were finalized, and significant financial results were achieved with the support of organizational and infrastructural developments. A general review of the line items shows that within the three-month period in question, the size of our balance sheet assets nearly doubled, and the total cash credits tripled. The share of cash credits in the balance sheet assets increased from 33% to 50%, with the year-end credit size of 2.4 billion TRY rising to 7.6 billion TRY. The number of customers receiving credits grew from 90 at the beginning of the period to 230 at the end. Meanwhile, despite ongoing investment expenditures, particularly in information technologies, the steady growth in credits reduced the share of fixed asset investments in total assets from 9% to 5%.

As of the year-end, 52% of placements were financed through deposits, and this ratio increased to 73% during the period due to the increase in total deposits. Our deposit volume, which stood at 3.9 billion TRY at the end of the year, increased by 180% to 10.9 billion TRY by the end of the first quarter, with the share of TRY deposits in total deposits rising from 5% to 15%. Demand deposits accounted for 9% of deposit resources. The number of individual customers with deposit relationships grew from 327 at the beginning of the period to 822 by the end.

Another significant development that contributed to our financial results, especially commission income, was the performance in non-cash credits. In Q1, the balance of our non-cash credits, primarily dominated by CBRT rediscount credits, increased from 6.5 billion TRY to 12.3 billion TRY.

Since credit and deposit transactions began in the last quarter of 2024, comparing our net interest income, commission income, and operating expenses with the same period of the previous year would not yield meaningful results. However, it is important to highlight that these placement and funding activities led to a gross operating profit of 374 million TRY. Although the impact of capital expenditures continues to negatively affect our profitability, our profit for the period amounted to 16.5 million TRY, driven by a significant reduction in credit provision expenses due to the transition to TFRS 9. As of year-end 2024, the total amount of general credit loss provisions set aside without applying TFRS 9 standards was 170.4 million TRY. As of the end of Q1, due to the change in application, 136.8 million TRY was transferred to retained earnings (capital accounts), and the expected loss provision expense for the period amounted to 37.7 million TRY. Against this backdrop, our capital adequacy ratio stood at 19.40% as of the end of the first quarter.

Yours sincerely,

Member of the Board of Directors and General Manager

Chairman of the Board of Directors