



# TÜRK TİCARET BANKASI

## ANNUAL REPORT 2024



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Like the phoenix rising from its ashes, we recharged our journey towards becoming the primary bank for our exporters. Driven by our vision of innovation and sustainable growth, we carry our deep-rooted heritage of **111 years** into the future. In just nine months, we defined our strategy, employed an expert team, and launched our operations. Deploying digitalization and innovative solutions, we will support our exporters and strengthen them among the global competition.

**DRAWING STRENGTH FROM THE PAST,  
FOCUSING ON THE FUTURE!**

# MORE COURAGEOUS

With steadfast determination, we built our core team in just nine months. We relocated to our Head Office building and installed our basic banking software. We designed an agile structure and formed swift decision-making processes. With the support of our stakeholders, business partners, and colleagues, we are even stronger and moving towards greater goals.

**Türk Ticaret Bankası has rapidly achieved—and will continue to achieve—significant milestones, by means of its experienced and committed team.**

**A STRONG BANK  
BUILT ON 111 YEARS  
OF EXPERIENCE**





# MORE AGILE

We operate aligned with the vision of becoming the primary bank for our exporters, providing them with innovative and sustainable financial solutions. Going beyond traditional banking, we aim to combine our people-oriented service approach with advanced technology, offering our customers a fast, secure, and uninterrupted banking experience, while focusing on “phygital” banking, a combination of physical and digital services.

**We believe that digitalization is the optimal way to reach more than 150,000 exporters. By using technology and data effectively, we improve customer experience, raise our operational efficiency, and streamline our processes.**

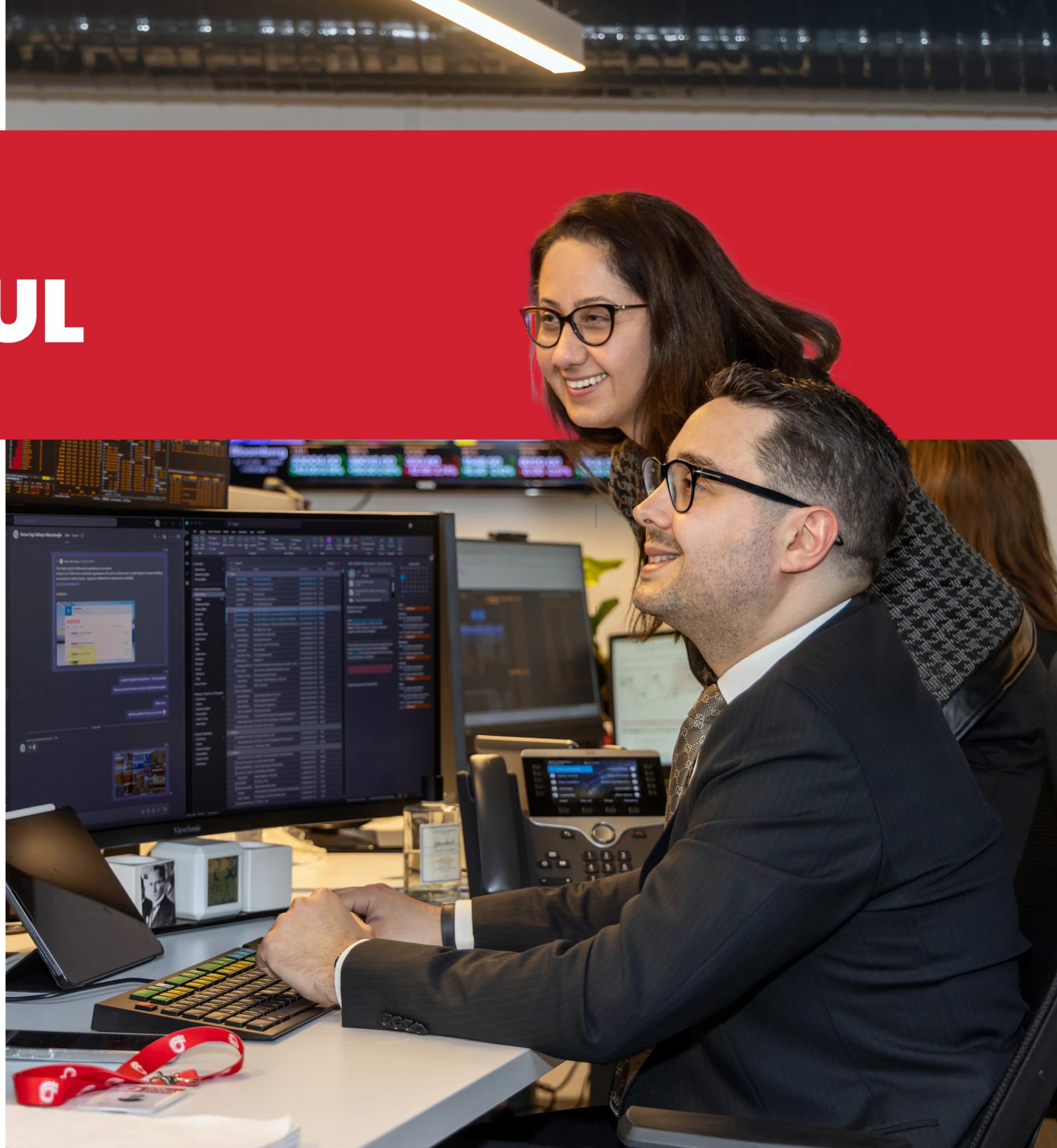
**A STRONG BANK THAT  
BUILT ITS DIGITAL  
INFRASTRUCTURE IN  
NINE MONTHS**

# MORE POWERFUL

With the support of indirect shareholders such as İhracatı Geliştirme A.Ş., the Türkiye Exporters Assembly, Exporters' Associations, and Eximbank, we strengthened our capital structure and expanded our capacity to offer customized solutions to exporters. In line with our shared vision, we focus on developing innovative products and services to increase the competitiveness of our exporters in international markets.

**Together, we are taking decisive steps to bolster our country's strength in global trade.**

**A STRONG BANK  
SERVING 150,000  
EXPORTER  
STAKEHOLDERS**





MORE

**IMPACTFUL**

In line with our aim to contribute to Türkiye's export-oriented growth, we are taking powerful strides to become the primary bank for exporters. In addition to offering financial solutions, we aim to be a strategic business partner boosting exporters' global competitiveness. We recognize that investments in green transformation, sustainability, and governance are critical to the future success of our exporters.

**We aim to foster the sustainable growth of our exporters by leveraging long-term, cost-effective international funding sources.**

**A STRONG  
BANK TO BE THE  
SECOND HOME OF  
EXPORTERS**

## MESSAGE FROM THE CHAIRMAN

Aligning with the current disinflation policy, Türk Ticaret Bankası facilitates producers' access to financing by contributing to the supply side of the economy through our production and export-oriented loan portfolio.

Dear Stakeholders,

In 2024, despite global economic challenges, we took forceful steps to strengthen our country's export ecosystem and to support our exporters in their growth journey by providing financing, consultancy, and secure trade solutions. In this report, following a brief summary of the global and Turkish economic outlook, I will present the operations that we conducted during the year, as well as our achievements and our vision for the future.

In 2024, global economic activity followed a moderate trajectory, driven by tight monetary policies aimed at curbing worldwide inflation—which persisted, albeit with diminished intensity. While the US economy displayed a relatively positive performance, manufacturing industry data in the Eurozone indicated that the contraction would continue. In this regard, regional differences in growth remained noteworthy in 2024, as they were in 2023.

In Türkiye, the economic administration set as its priority targets the balancing of the budget, the lowering of inflation, and the reduction of the current account deficit. Funding costs were raised by the macro-prudential and liquidity management measures taken to support monetary tightening policies implemented to combat inflation. This accelerated the transition to the Turkish Lira, while the loan growth rate and composition aligned more closely with a sustainable growth path. Thanks to the tight monetary policy, cooling domestic demand and the soft outlook for commodity prices, the ratio of the current account deficit to GDP fell below 1% by 2024, presenting an extremely positive outlook for Türkiye.

The February 6, 2023 earthquake—the disaster of the century—placed pressure on the 2024 budget. Of the total earthquake expenditures, calculated as TL 2.6 trillion, TL 1.1 trillion was included in the 2024 budget. Excluding earthquake expenditures, the ratio of the budget deficit to GDP was 2.6%, well below the Maastricht criterion of 3%. Within the framework of

the gradual decrease in earthquake expenditures in 2025, and our projection that fiscal policy will make a stronger contribution to the disinflation process, we are confident that the strong performance on the fiscal side will continue through 2025.

It is obvious that significant success was achieved in reducing inflation by the end of 2024. Although we envisage an easing in monetary policy in 2025, in line with the cautiously optimistic stance in terms of achieving the single-digit inflation target in the medium term, the disinflation process will continue at a considerable pace as macro-prudential measures, along with fiscal policy support to the process, become more visible.

As is evident, inflation constitutes a significant obstacle to sustainable growth by distorting production and extension mechanisms and reducing predictability in the economy. Türkiye needs quality, sustainable growth to provide its young and dynamic population with the welfare they deserve.

Exports of goods and services play a key role for Türkiye in achieving sustainable growth. Our country needs exports, and exporters need financing. Serving the current disinflation policy, Türk Ticaret Bankası facilitates producers' access to financing, contributing to the supply side of the economy through our production and export-oriented loan portfolio. We defined our vision as "to be the primary bank for exporters by providing financial contributions" and our mission as "to offer exporters a full spectrum of essential and supplementary banking products and services with innovative financial solutions and under the fastest, safest, and most favorable conditions."

In just nine months, we completed the processes, policies, and procedures, including human resources, technology infrastructure, core banking system, integrations, and products, required for a bank to provide services. We officially commenced operations with the disbursement of our first loan in September 2024.

**We aim to offer services such as consultancy and insurance alongside innovative products and grow together with our exporters.**

**13.0**  
TL Billion

Operation  
Size

In just a few months, our Bank has gained great momentum. As of December 2024, we reached an operating size of TL 13.0 billion and 810 customers. In the period ahead, thanks to our advanced technology and competent human resources, we will continue to offer our customers high-quality products and services and diversify our product range daily by developing the best market practices. To consistently support exporters, we aim to offer services such as consultancy and insurance alongside innovative products and to grow together with our exporters.

In this process, our greatest assurance will be our solid partnership structure and agile organization. As the first private enterprise bank with nationally owned capital established in these lands 111 years ago, we adopted simplicity and efficiency in our business processes in order to meet the needs of our customers in the fastest, safest and most cost-effective way while restructuring. Today we continue to respond to the rapidly changing needs of our customers by way of an agile, flexible structure that empowers us to instantly adapt to changing market conditions.

We have placed technology and innovation at the heart of our business model, taking Türk Ticaret Bankası to a unique position in the sector by means of artificial intelligence, advanced data analytics, and automated solutions. By developing collaborations with fintech companies, technology providers, and industry leaders, we will establish a fully integrated ecosystem with the capacity to fulfill all the requirements of our exporters.

Through our "phygital" (physical + digital) banking approach, we can offer customers tailored physical services complemented by the personal touch, as well as digital solutions supported by advanced technology. Accordingly, we will reinforce our reputation as a strong, competitive bank that is capable of making swift decisions and rapidly implementing innovative products and services.

Türk Ticaret Bankası is aware that the financial sector must contribute to creating a more sustainable world for future generations. Acting in this awareness, we are shaping our business processes in line with green transformation and the inclusive economy under the framework of environmental, social, and governance (ESG) principles.

Committed to minimizing the environmental impact of our own operations, we will support sustainable investment projects with green financing products.

With determination and dedication, we are steadily progressing on our journey to make Türk Ticaret Bankası—one of the brands with deep roots in Turkish banking history—the main bank for exporters, and to reinforce exporters' power. I would like to extend my gratitude to all our stakeholders, especially our employees, customers, and exporters, who have believed in us and supported us on this journey.

Best regards,

**Prof. Dr. Yusuf Balci**  
Chairman of the Board of Directors

## MESSAGE FROM THE CEO

We will contribute to the development of our exporters and our country with the strength of our history and our contemporary banking approach.

**Our country needs more exports, and exporters need uninterrupted and affordable financing.**

Dear Stakeholders,

Proudly bearing our responsibility to carry our country to a more prosperous future, we concluded a year that we deemed the “regeneration” for Türk Ticaret Bankası. In 2024, the developments dominating the global economy included a slowdown in growth, geopolitical tensions, and efforts to transition from inflationary to disinflationary processes, as well as the opportunities and threats created by digitalization and artificial intelligence.

Türkiye’s macroeconomic agenda for 2024 was shaped around the conventional economic policies, put in place after the May 2023 elections, to fight inflation and ensure macro-financial stability. Funding costs increased due to macro-prudential measures implemented to support monetary policy tightening, along with measures regarding liquidity management. During this process, the loan growth rate slackened as the transition to the Turkish Lira accelerated.

This environment made it difficult for exporters—the lifeblood of our economy—to access loan facilities. High-quality, sustainable growth in Türkiye depends on competitive and higher export volumes in goods and services. Our country needs more exports, and exporters need uninterrupted and affordable financing. Indeed, surveys conducted among exporters consistently rank access to financing and financing costs as one of the foremost challenges faced both in export processes and by exporters.

If we cannot provide our exporters with the financing resources they require, we are unlikely to reach our rightful level in the ranking of national economies. Accordingly, İhracatı Geliştirme A.Ş. (İGE) was established in 2021 as a guarantor institution to ensure that exporters receive the share of credit facility supply they deserve. İGE was established in partnership with the Türkiye Exporters Assembly (TİM), as well as Eximbank and 61 Exporters’ Associations; 20 banks became partners in 2022, transforming İGE into a collaborative platform for banks that provide loans and for the exporters seeking those loans.

**2.3**  
TL Billion  
Shareholders’  
Equity

Maintaining a robust capital base in line with its business model, İGE quickly started to issue guarantees and generated a significant loan volume. Despite its impressive results as a guarantor delivering continuous and reliable financial support to exporters, İGE’s reliance on banks proved to be a limiting factor in realizing its full potential. As these issues were on the agenda, the sale of the Türk Ticaret Bankası by the Savings Deposit Insurance Fund was considered an important opportunity to permanently solve the problem of exporters’ access to finance. Eventually, the requisite decisions and processes were made and carried out, and the shares of Türk Ticaret Bankası were acquired by İGE in April 2023.

Following the establishment of our new Board of Directors and the appointment of our General Manager in December 2023, we embarked on a new journey for Türk Ticaret Bankası—a journey of renewal; akin to the rebirth of the phoenix (Simurg), which rises from its own ashes to once again soar.

Eager and motivated to offer our exporters all the banking products and services they need, we quickly initiated the steps to accomplish this worthy goal.

Aware of the need to bring together qualified people, advanced technology, and comprehensive data to ensure quality, competitive, sustainable, and reliable banking, we first established our organizational structure and recruited our team, starting from the executive levels. We planned to complete the first phase of the establishment works on August 30, 2024, with the target of extending the first loan in September 2024. We completed the Zafer Data Center Project, the Zafer Principal Banking Project, and the Zafer Digital Banking Project, named in accordance with the target date, on time.

Established to meet all the financial product and service requirements of exporters, our Bank’s vision for the foundation period was determined as “Becoming the primary bank of exporters by providing financing support to Türkiye’s export-oriented growth.” We began achieving this vision with the mission of “Offering all banking products and services exporters require, with innovative financial solutions and under the fastest, safest, and most favorable conditions.”

We possess considerable advantages in fulfilling this important mission. The strength we derive from İGE, established in partnership with Turkish Exporters Assembly, Exporters’ Associations, and Türk Eximbank, is one of our most significant assets. That our exporters—our customers—are also our Bank’s partners is invaluable, offering us a unique perspective. We thoroughly understand the needs of our exporters and can provide the most appropriate solutions.



## MESSAGE FROM THE CEO

# Rebirth on the path to become the primary bank for exporters

We embarked on a new journey for Türk Ticaret Bankası -a journey of renewal akin to the rebirth of the phoenix, which rises from its own ashes to soar yet again.

We established a team of professionals who are authorities in their fields by creating an agile structure energized by the strength of the Türk Ticaret Bankası brand, the first private bank in this geography. We focused on specialized banking, employing staff with high technical skills, and embarked with the goal of guiding our customers on legislation, banking products, and services.

We aimed to establish a business model that involves the optimal utilization of human resources, technology, and data by taking advantage of building infrastructure, banking systems and applications, processes and products from scratch. We created a modern infrastructure that provides solutions for our customers through innovative technologies. We started to offer benefits and advantages to our customers by reducing our operational costs by using technology effectively. We took momentous steps in providing favorable financing conditions by fully channeling our resources to exporters.

In the coming period, we will continue to increase the added value created in this relationship where customer and the shareholder are one. We will respond to the domestic and international financing requirements of exporter companies with innovative products developed by expert teams under our artificial intelligence and digitalization-oriented infrastructure.

2024 was marked by the rebirth of Türk Ticaret Bankası, built on a solid foundation with a proficient staff. This renaissance will bring decisive steps towards a brighter future for our exporters, as we contribute to the development of our exporters and our country by means of our contemporary banking approach and the strength we draw from our history.

Mobilizing all our resources to carry our exporters into a sustainable and competitive future, 2024 was a “year of re-incorporation,” when substantial decisions were made and successfully implemented. In 2025, as we swiftly transition from the development phase to the maturation phase, we will continue our endeavors with dedication, motivation, and enthusiasm, fully aware of our mission’s significance for our exporters and our country.

The clearest indicator of our Bank’s successful progress towards our vision will be to become the “second home” for our exporters, and serving as the first bank that our exporters turn to when they require any banking product or service.

I would like to extend my gratitude to all our stakeholders, to our Board of Directors, to my colleagues, and to the exporters who have supported us on our new journey.

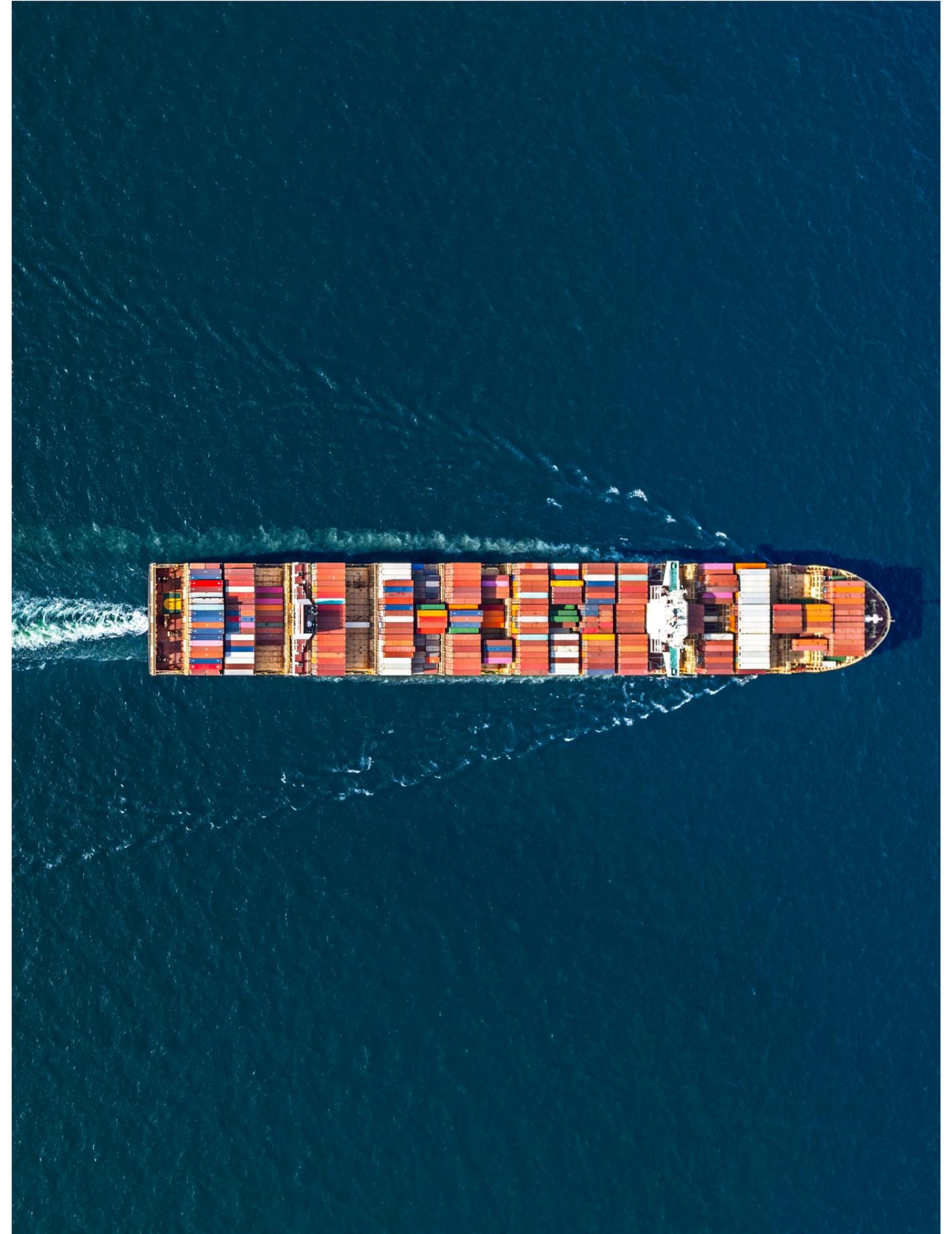
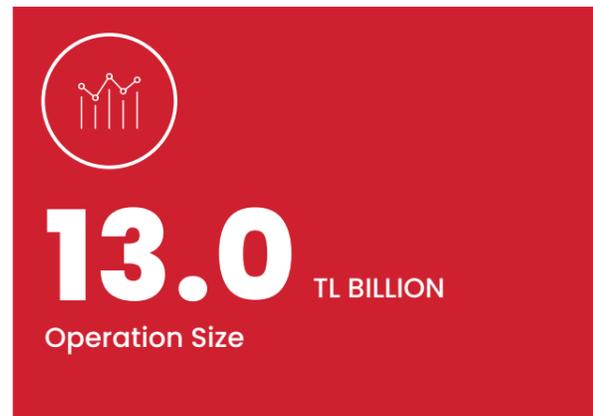
Best regards,

**Kasım Akdeniz**  
Member of the Board of Directors and CEO



## 2024 IN FIGURES

# A great success in a short time



## HIGHLIGHTS OF 2024

# Rebirth with an agile structure

Built on sound values, Türk Ticaret Bankası has been rebuilt to continue contributing to the Turkish economy with its new mission.



### Rebirth and Rapid Rise

2024 was the year of establishment for Türk Ticaret Bankası. Türk Ticaret Bankası, which was founded on sound values and has carried out highly successful operations, has been rebuilt to catch up with and exceed the successes of the past and to continue to contribute to the Turkish economy with its new mission. After a long break, the Bank has taken a strong step towards regaining its former glory through visionary leadership and collective effort.

### Organizational Structure

In 2024, following the establishment of the Bank's management team, the organizational structure was completed by forming the affiliated teams in line with strategic goals.

### Strategic Planning and Product Development

The Bank's vision and mission were defined and a strategic plan prioritizing exporter-oriented banking was prepared. In this context, the target customers and sectors to which the Bank will provide services have been determined, and a basic product range in line with the Bank's mission has been established. In this process, product studies were initiated to realize innovative solutions for the requirements of exporters in addition to traditional products.

### Operational Preparation and Commencement of Operations

The procurement and installation of the core banking software were swiftly completed, the technical infrastructure was put into operation, and the Bank commenced its banking activities in September following the commissioning of the Head Office building and the selection of branch locations.

Following the acquisition of the first customers in the last quarter of the year, the first transactions in the loan, deposit, and non-cash product groups were carried out, and significant growth was achieved in asset size, deposit volume, and loan portfolio in a short time. Although not all distribution channels were fully operational, the Bank's operating size reached TL 13.0 billion by the end of 2024.

Writing a success story, the Bank completed all these activities in less than nine months, despite lengthy approval processes, and managed to become operational in a record-breaking time, with its agile structure.

### Future Outlook

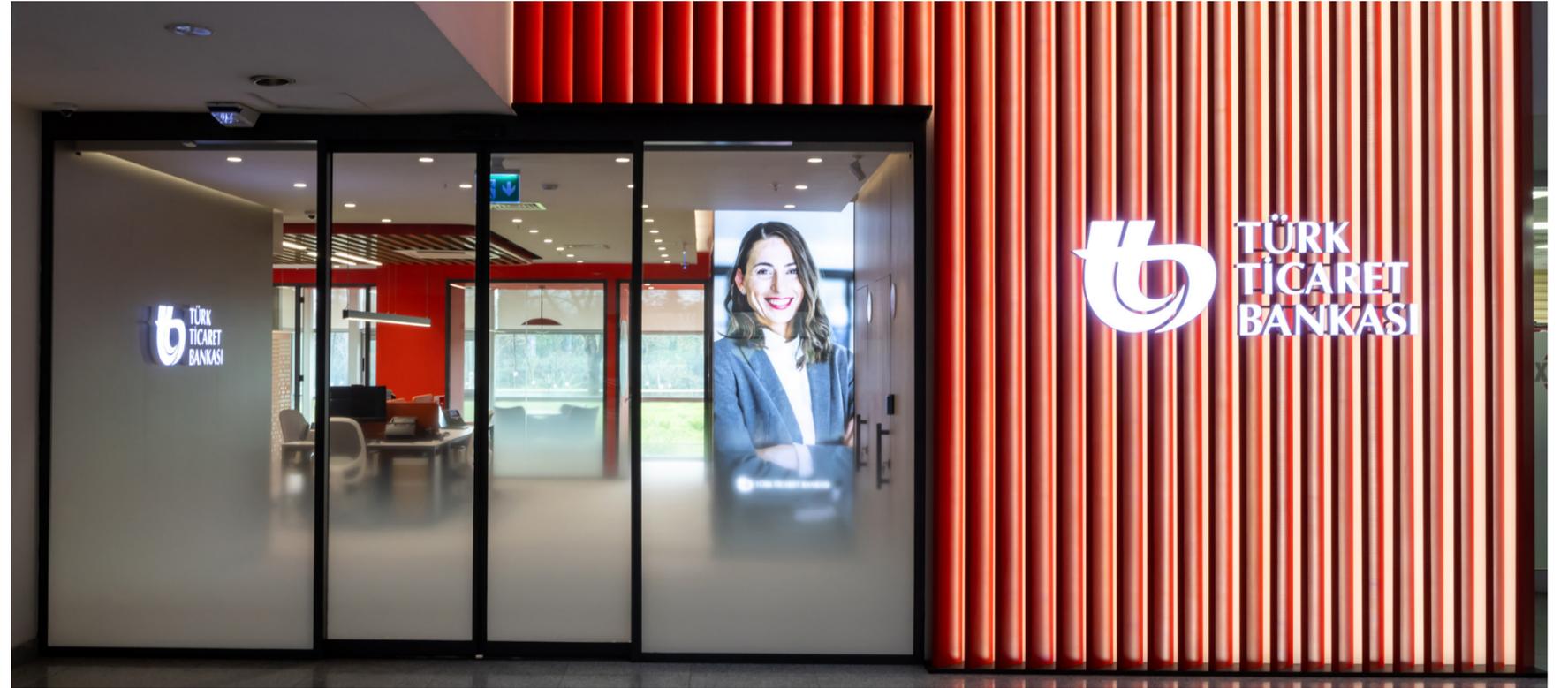
2024 was a turning point when the foundations were laid for the rebirth and rise of Türk Ticaret Bankası. The employees of Türk Ticaret Bankası, who have come together in order to create an exemplary organization in the future, are preparing to achieve brand new successes by completing projects and building systemic structures in a very short time.



## ABOUT TÜRK TİCARET BANKASI

# High-quality products and services

Türk Ticaret Bankası continues its efforts to provide all banking products and services required by exporters with innovative financial solutions in the fastest and safest way under the most favorable conditions.



Türk Ticaret Bankası is both one of the most well-established and one of the youngest banks in Türkiye. The Bank's origins can be traced back to the Adapazarı İslam Ticaret Bankası, the first national bank founded by small entrepreneurs in Adapazarı on March 9, 1913.

With the changes in its structure, the Bank changed its name to Adapazarı İslam Ticaret Bankası Osmanlı Anonim Şirketi, Adapazarı İslam Ticaret Bankası Türk Anonim Şirketi, and Adapazarı Türk Ticaret Bankası A.Ş., respectively. The Bank's head office was moved to Ankara on October 25, 1934, and its name was changed to Türk Ticaret Bankası A.Ş. on March 31, 1937.

Moving its head office to Istanbul in 1952, the Bank achieved great success in the 1980s, ranking among the top 10 banks overall and the top four private banks in 1985.

In challenging economic environment of the 1990s, the Bank was transferred to the Savings Deposit Insurance Fund in 1997 and ceased operations in 2001.

In 2019, the Bank started to work on the rejuvenating of the Bank and applied to the Banking Regulation and Supervision Agency for an operating license with the letter dated 18.12.2019 and numbered 133430.

As a result, the Banking Regulation and Supervision Agency granted the Bank permission to operate along with the decision dated November 4, 2021, and numbered 9895 and the relevant decision was promulgated in the Official Gazette dated November 20, 2021, and numbered 31665.

After receiving the operating license, the Bank completed the additional work and started operating again on April 29, 2022, with the decision of the Board of Directors dated April 27, 2022, and numbered 5256.

The tender for the sale of the Bank's shares held by the Savings Deposit Insurance Fund, the Bank's qualified shareholder, was finalized on April 28, 2023, and İhracatı Geliştirme Anonim Şirketi (İGE) became the new owner of 98.5% of the Bank's 10,760,577,346 shares. In 2024, the Bank completed its reorganization and started its first banking operations in September.

The Bank's main shareholder, İhracatı Geliştirme A.Ş., was established to contribute to meeting the financing requirements of exporters of goods and services through existing credit guarantee and guarantee schemes in Türkiye and abroad, or through new credit guarantee and guarantee schemes to be developed in accordance with the conditions of our country.

One of the most important competitive advantages of Türk Ticaret Bankası is the strength it derives from İGE, which was established in partnership with the Türkiye Exporters Assembly, Exporters' Associations, and Türk Eximbank, as well as 20 public and private banks.

The Bank, which has set out with the vision of becoming the primary bank of exporters by making a financial contribution to Türkiye's export-oriented growth, continues its efforts to provide all banking products and services exporters require with

innovative financial solutions in the fastest and safest manner under the most favorable conditions. With its advanced technology and competent human resources, the Bank will provide its customers with high-quality products and services in line with the best market practices.

The main differences distinguishing Türk Ticaret Bankası from other banks in the sector and provide a competitive advantage are as follows:

- **Exporter Orientation:** The Bank's mission is to provide financing solutions customized for Türkiye's exporters.
- **Phygital Banking Approach:** Combining physical services that prioritize personal contact with cutting-edge digital solutions, the phygital (physical + digital) banking approach offers a seamless and holistic banking experience.
- **New and Agile Structure:** Having been reorganized from the ground up, the Bank benefits from a lean and agile operational structure, free from long-standing sectoral issues. Its decision-making processes, artificial intelligence, advanced data analytics, and automation-focused solutions set Türk Ticaret Bankası apart from other banks in the sector.
- **Strong Shareholding Structure and Capital Support:** The Bank has deep-rooted connections within the exporter ecosystem and the potential for high capital support through its strategic shareholders, including İGE, Türkiye Exporters Assembly, and Exporters' Associations.

- **Competent Human Resources:** The Bank is powered by seasoned professionals who have pioneered industry innovations, fostered a workplace culture of choice, and operate in close, effective collaboration.

Türk Ticaret Bankası will take significant steps towards digitalization in 2025. In the coming period, the Bank will start to see the results of its projects that will enhance the user experience as well as the diversity of transactions in digital channels.

The Bank will utilize its resources entirely in line with the requirements of exporters and will ensure that exporters have end-to-end and convenient access to banking products and services through digital channels.

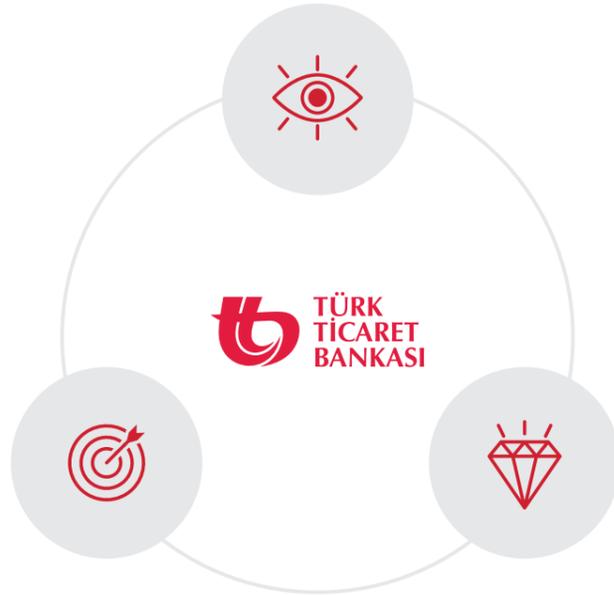
To this end, exporters will be able to carry out various foreign trade transactions by themselves, especially on digital platforms, and exporters will be directly contacted through branches to be opened in locations where exports are concentrated. With the payment and collection systems to be established, technological products and services that will enable customers to carry out their payment transactions faster, safer, and more easily will be launched.

Through the convenience and access offered by user-friendly digital platforms, bank customers will be able to achieve their return expectations with deposit and investment products, while securing both their assets and themselves against various risks with insurance products.

## OUR VISION, MISSION, AND VALUES

### Our Vision

**To be the primary bank of exporters** by providing financial support to Türkiye's export-oriented growth.



### Our Mission

To provide all banking products and services required by exporters with innovative financial solutions in the fastest and safest way under the most favorable conditions.

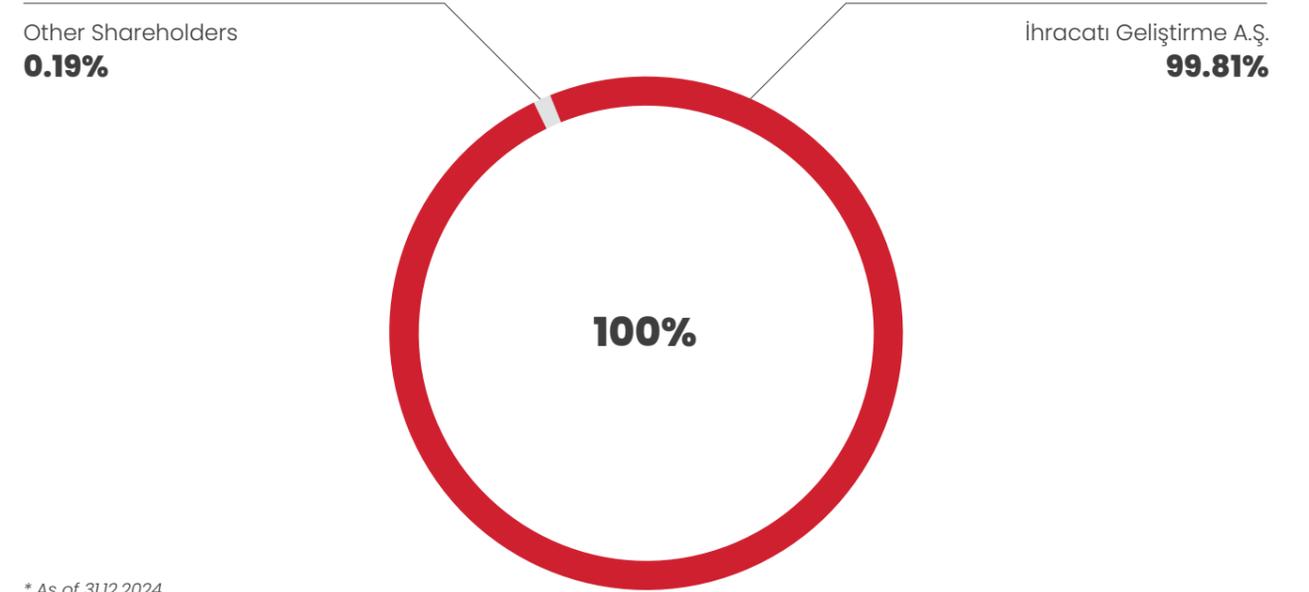
### Our Values

Türk Ticaret Bankası core values are structured to meet the requirements of our customers in the fastest and safest way under the most favorable conditions. Our core values are:

- 1. Leanness:** To embrace simplicity and efficiency in our business processes, eliminating unnecessary complexity, and ensuring operational excellence.
- 2. Agility and Flexibility:** To rapidly adapt to changing market conditions and provide flexible solutions to customer demands.
- 3. Openness and Sharing:** To foster a positive, transparent, and collaborative work environment by continuously monitoring employee satisfaction and maintaining it at the highest levels, while enhancing their competencies and contributing to their professional development.
- 4. Reliability:** To be transparent and honest in transactions; to ensure the confidentiality and security of customer information.
- 5. Social Responsibility:** To be an institution prioritizing social responsibility and respects the environment and people.

## CAPITAL AND SHAREHOLDING STRUCTURE

Shareholder	Capital (TL)	Share (%)
İhracatı Geliştirme A.Ş.	2,479,858,000	99.81%
Other Shareholders	4,608,000	0.19%
<b>Total</b>	<b>2,484,466,000</b>	<b>100.00%</b>



\* As of 31.12.2024



## MILESTONES

# First private bank with national capital



**1913**

"Adapazarı İslam Ticaret Bankası" was established in Adapazarı by 13 founding members as the first national private bank.

**1924**

The bank was renamed Adapazarı İslam Ticaret Bankası Türk Anonim Şirketi on May 15, 1924.



**1934**

The Bank's head office was moved to Ankara on October 25, 1934.



**1952**

On March 30, 1952, the Bank's Head Office was transferred to Bahçekapı, Istanbul, where it continued its operations until 1992.



**1985**

It ranked in the top 10 among all banks and in the top 4 among private banks.

**1997**

After the effects of the 1994 economic crisis, it was decided to cease operations.

**2021**

The Banking Regulation and Supervision Agency granted the operating license to the Bank.



**2023**

As a result of the tender for the sale of the Savings Deposit Insurance Fund's shares in the Bank, İhracatı Geliştirme A.Ş. (İGE) acquired 10,760,577,346 shares, representing a 98.49567% stake in the Bank.

**1918**

After a significant change in its structure, the Bank was renamed Adapazarı İslam Ticaret Bankası Osmanlı Anonim Şirketi.

**1928**

The Bank was renamed Adapazarı Türk Ticaret Bankası A.Ş.



**1937**

The Bank was renamed Türk Ticaret Bankası A.Ş. on March 31, 1937.

**1960s**

It became the first Turkish bank to use automation with the computer system it started using since the 1960s.



**1992**

The Bank moved to its service building in Gayrettepe.



**2019**

An application for an operating license was made to the Banking Regulation and Supervision Agency.

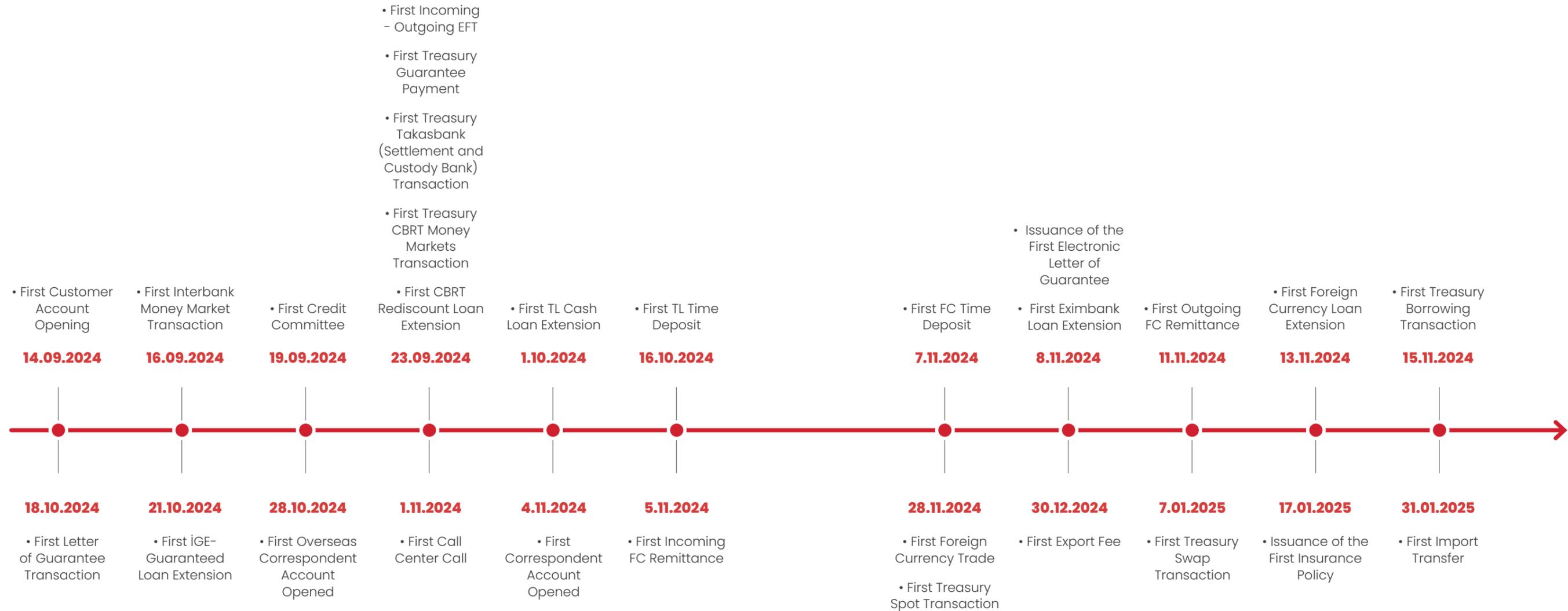
**2022**

The bank started its operations again on April 29, 2022.

**2024**

Having completed its restructuring efforts, the Bank started its banking operations in September.

# FIRSTS OF TÜRK TİCARET BANKASI IN ITS NEW JOURNEY



## KEY FINANCIAL AND OPERATIONAL INDICATORS

# Strong financial structure in a short time

Türk Ticaret Bankası, set out with the goal of facilitating exporters' access to financing, achieved successful results in its first year of operation.

(TL Thousand)	31.12.2024			31.12.2023		
	TL	FC	Total	TL	FC	Total
<b>ASSETS</b>						
Cash and Cash Equivalents	2,633,122	1,577,245	4,210,367	234,029	0	234,029
Securities	45,107	0	45,107	1,994	0	1,994
Loans	299,607	2,163,652	2,463,259	0	0	0
Anticipated Loss Provisions (-)	0	0	0	0	0	0
Tangible Fixed Assets (Net)	413,412	0	413,412	42,814	0	42,814
Intangible Fixed Assets (Net)	239,631	0	239,631	5,517	0	5,517
Tax Assets	89,294	0	89,294	0	0	0
Other Assets (Net)	80,460	0	80,460	5,738	0	5,738
<b>Total Assets</b>	<b>3,800,633</b>	<b>3,740,897</b>	<b>7,541,530</b>	<b>290,092</b>	<b>0</b>	<b>290,092</b>

(TL Thousand)	31.12.2024			31.12.2023		
	TL	FC	Total	TL	FC	Total
<b>LIABILITIES</b>						
Deposits	177,869	3,732,965	3,910,834	0	0	0
Liabilities from Lease Transactions	179,560	0	179,560	0	0	0
Provisions	178,586	0	178,586	6,591	0	6,591
Tax Liabilities	29,655	0	29,655	3,795	0	3,795
Other Liabilities	927,980	7,851	935,831	844	0	844
Equity	2,307,064	0	2,307,064	278,862	0	278,862
<b>Total Liabilities</b>	<b>3,800,714</b>	<b>3,740,816</b>	<b>7,541,530</b>	<b>290,092</b>	<b>0</b>	<b>290,092</b>

(TL Thousand)	31.12.2024			31.12.2023		
	TL	FC	Total	TL	FC	Total
<b>OFF-BALANCE SHEET ACCOUNTS</b>						
<b>A. Off-Balance Sheet Liabilities</b>	<b>7,708,201</b>	<b>697,617</b>	<b>8,405,818</b>	<b>0</b>	<b>0</b>	<b>0</b>
Guarantees and Sureties	5,814,799	697,617	6,512,416	0	0	0
Commitments	1,893,402	0	1,893,402	0	0	0
<b>B. Custody and Pledged Assets</b>	<b>34,739,646</b>	<b>9,184</b>	<b>34,748,830</b>	<b>0</b>	<b>0</b>	<b>0</b>
Custody Assets	27,631	0	27,631	0	0	0
Pledged Assets	34,313,315	9,184	34,322,499	0	0	0
Accepted Avals and Sureties	398,700	0	398,700	0	0	0
<b>Total Off-Balance Sheet Accounts</b>	<b>42,447,847</b>	<b>706,801</b>	<b>43,154,648</b>	<b>0</b>	<b>0</b>	<b>0</b>

(TL Thousand)	31.12.2024	31.12.2023
	<b>INCOME STATEMENT</b>	
<b>Interest Income</b>	<b>358,135</b>	<b>71,509</b>
<b>Interest Expenses (-)</b>	<b>43,227</b>	<b>0</b>
<b>Net Interest Income/Expense</b>	<b>314,908</b>	<b>71,509</b>
Net Fees and Commission Income/Expenses	12,784	-16
Trading Profit/Loss (Net)	110	0
Other Operating Incomes	5,004	473
<b>Operating Gross Income</b>	<b>332,806</b>	<b>71,966</b>
Loans and Other Provisions (-)	174,636	0
Personnel Expenses (-)	296,449	24,051
Other Operating Expenses (-)	189,191	30,797
<b>Net Operating Profit/Loss</b>	<b>-327,470</b>	<b>17,118</b>
Tax Provision for Ongoing Operations (±)	103,192	-6,323
<b>Net Profit/Loss for the Period</b>	<b>-224,278</b>	<b>10,795</b>

## BOARD OF DIRECTORS



**Kasım Akdeniz**  
Member of the Board of Directors and CEO

**Mustafa Gültepe**  
Deputy Chairman of the Board of Directors

**Prof. Dr. Yusuf Balcı**  
Chairman of the Board of Directors

**Özgür Volkan Ağar**  
Deputy Chairman of the Board of Directors

**Prof. Dr. M. Hüseyin Bilgin**  
Board Member

**Dr. Ömer Kalav**  
Board Member

## BOARD OF DIRECTORS

**Prof. Dr. Yusuf Balci****Chairman of the Board of Directors**

Prof. Dr. Yusuf Balci completed his primary and secondary education at Taksim Primary School, Private Darüşşafaka High School, and İhsan Mermerci High School, respectively.

In 1983, Balci graduated with honors from Boğaziçi University, Department of Economics and in the same year, he started working as an assistant to Prof. Dr. Sabahattin Zaim at Istanbul University, Faculty of Economics. He completed his Master's degree with a thesis on "Labor Companies in Türkiye" (1985) and his PhD degree with a thesis on "The Effects of New Technologies on Employment in Turkish Banking" (1990) at the same faculty.

Prof. Dr. Balci was a visiting scholar at Temple University in the USA between 1988 and 1990. He started his career as a research assistant at Istanbul University, Faculty of Economics, where he worked as Assistant Professor, Associate Professor, and Professor. Prof. Dr. Yusuf Balci, who previously taught economics in English at Glamorgan University (United Kingdom) and Southeastern University (Washington / USA) Istanbul Franchises (BILTEK), currently teaches economics in English at Istanbul Commerce University, Department of Economics (English).

In addition to his academic life, Prof. Dr. Yusuf Balci worked as an economist in the Economic Policy and Strategic Planning Department of the Islamic Development Bank for five years. Since 1996, Prof. Balci has served as Advisor to the Minister of Culture, President of Türkpate (Turkish Patent Institute), Undersecretary of the Ministry of Industry and Trade, Chief Advisor to the Prime Minister and Board Member of the Public Oversight, Accounting, and Auditing Standards Authority.

Prof. Dr. Yusuf Balci has also served as the Chairman of the Board of Directors of Türkpate (Turkish Patent Institute), Member of the Administrative Council of the European Patent Organization (EPO), Member of the Founding Board of Directors of the European Patent Academy, Member of the Coordination Committee of the World Intellectual Property Organization (WIPO), Member of the Standing Committee for Country Risk Assessment of the Islamic Development Bank.

Prof. Dr. Balci has also served on numerous commissions and boards in Türkiye and abroad, including the Economic Coordination Board (EKK), the High Council of Science and Technology (BTYK), and the KOSGEB Executive Board.

Prof. Dr. Yusuf Balci is currently a Member of the European Committee on Social Rights (ECSR) of the Council of Europe, the supervisory body of the European Social Charter, to which he was elected in 2018 by the votes of 42 out of 45 countries. Prof. Dr. Balci has published many scientific works, including five books.

**Özgür Volkan Ağar****Deputy Chairman of the Board of Directors**

Born in 1972 in Ankara, Özgür Volkan Ağar completed his primary and secondary education in the same city. In 1994, he graduated from Ankara University, Faculty of Political Sciences, Department of Public Administration and completed his master's degree in Public Administration at Carnegie Mellon University in the USA.

Mr. Ağar started his career as an Assistant Foreign Trade Specialist at the Office of the Prime Ministry of the Republic of Türkiye, Undersecretariat of Foreign Trade, General Directorate of Imports in January 1996, and served as Foreign Trade Specialist at the General Directorate of Imports in 1999, Branch Manager at the General Directorate of Exports in 2005, Commercial Attaché at the Consulate General in Batumi, Georgia between 2007 and 2009, and Head of Department at the General Directorate of Exports in 2009.

After serving in 2010 as Deputy Director General for Exportation at the Ministry of Economy, he has served as the Director General for Exportation at the Ministry of Trade for six years starting from January 2016, and was finally appointed as the Deputy Minister of the Ministry of Trade on 17.03.2022.

**Mustafa Gültepe****Deputy Chairman of the Board of Directors**

Born in 1968 in Tonya, Trabzon, Mustafa Gültepe graduated from Dokuz Eylül University, Department of Industrial Engineering in 1990.

Completing his MBA at Istanbul University in 1997, Gültepe entered the sector at Taha Tekstil in 1992. He is the Founding Partner and the Chairman of the Board of Directors of Talu Tekstil, established in 1994 as a subsidiary of Taha Group. Operating for 32 years in the garment industry, Gültepe employs approximately 3,400 people in its production facilities in Istanbul, Sakarya, and Malatya.

Gültepe, served as the Chairman of the Board of Directors of Sakarya 1<sup>st</sup> Organized Industrial Zone between 2017 and 2021, has been a member of the Board of Directors of Istanbul Apparel Exporters' Association (İHKİB) since 2010 and served as the Vice Chairman of the Board of Directors between 2014 and 2018. In April 2018, Mr. Gültepe was elected as the Chairman of the Board of Directors of İHKİB and continues to serve in this position. Gültepe was elected Chairman of the Türkiye Exporters Assembly on June 13, 2022.

## BOARD OF DIRECTORS

**Kasım Akdeniz****Member of the Board of Directors and CEO**

Kasım Akdeniz graduated from Dokuz Eylül University, Department of Economics. He started his career in the Inspection Board at Yapı Kredi in 1987 and served in various positions as Manager, Head of Department, and Group Head in the Bank's Head Office departments related to loans between 1996 and 2011.

Appointed in 2005 as a Board Member of Kredi Kayıt Bürosu (Credit Bureau - KKB), Akdeniz became the General Manager of KKB in 2011 and led important projects such as the establishment of the Risk Center of the Banks Association of Türkiye, the production of check and risk reports, the launch of the commercial credit rating, the establishment and operation of the Findeks Platform, the construction and commissioning of the KKB Anatolia Data Center, the establishment of the QR Code Check System, the Electronic Letter of Guarantee System and the Agricultural Credits Assessment System, and the establishment and operation of the Central Invoice Recording System for the Association of Financial Institutions.

Appointed as the General Manager of Kredi Garanti Fonu (Credit Guarantee Fund - KGF) in 2020, Akdeniz ensured that numerous support packages were implemented to support the cash flow of the real sector, particularly SMEs, and to facilitate their access to credit under the challenging conditions of the pandemic period.

In 2021, Mr. Akdeniz was appointed as a Board Member and Founding General Manager of İhracatı Geliştirme A.Ş., and in December 2023, he was appointed General Manager and Board Member of Türk Ticaret Bankası.

**Dr. Ömer Kalav****Board Member**

Born in 1969, Dr. Ömer Kalav graduated from Marmara University, Faculty of Economics and Administrative Sciences, Department of Economics. He received his PhD degree from Okan University, Institute of Social Sciences, Department of Business Administration in 2014.

In 1991, Mr. Kalav started his banking career at Şekerbank T.A.Ş. After working in the related departments of various banks, Mr. Kalav served as the Executive Vice President and the General Manager of Birleşik Fon Bankası operating under the SDIF in 2004. Mr. Kalav served as the General Manager of Türk Ticaret Bankası between March 2022 and December 2023.

**Prof. Dr. M. Hüseyin Bilgin****Board Member**

Born in 1973 in Siirt, Mehmet Hüseyin Bilgin received his bachelor's degree from Istanbul University, Faculty of Economics and his master's degree from the Department of Labor Economics at the same university. Mr. Bilgin has worked in various universities in Türkiye and abroad and served as the Head of Departments. Mr. Bilgin became an assistant professor in 2000, an associate professor in macroeconomics in 2005, and a Professor in the Department of International Economic Integration in 2011. Currently working at Istanbul Medeniyet University, Faculty of Political Sciences, Bilgin is also the Chairman of the Board of Directors of Istanbul Economic Research Association.

Serving in the management of various international and national professional organizations, Mr. Bilgin has published professional articles in prominent journals in their field and is indexed in international scientific indexes, numerous national articles, and papers presented at national conferences. Having been deemed worthy of some national awards for his works, Bilgin gave many seminars and speeches at foreign universities and international conferences as an invitee.

He is also in the editorial management and various boards of some international journals with a high impact factor and within the scope of SSCI. Mr. Bilgin ranks 26<sup>th</sup> in Türkiye in the RePEc economists ranking as of November 2022 (ranked seventh in terms of his work in the last 10 years).

Mr. Bilgin, also served as an Independent Board Member of VakıfBank between 25.03.2022 and 02.08.2023, has been serving as Minister Counselor at the Ministry of Trade since 15.07.2023. Prof. Dr. Bilgin, also holding a CPA certificate, served as the academic coordinator for the "Economic Transformation and New Paradigms Summit" organized by the Ministry of Treasury and Finance in September 2022, and for the "İzmir Economic Congress on its 100<sup>th</sup> Anniversary," organized by the Ministry of Treasury and Finance under the auspices of the Presidency of the Republic of Türkiye in April 2023.

## SENIOR MANAGEMENT



### **Kasım Akdeniz**

#### **Member of the Board of Directors and CEO**

Kasım Akdeniz graduated from Dokuz Eylül University, Department of Economics. He started his career in the Inspection Board at Yapı Kredi in 1987 and served in various positions as Manager, Head of Department, and Group Head in the Bank's Head Office departments related to loans between 1996 and 2011.

Appointed in 2005 as a Board Member of Kredi Kayıt Bürosu (Credit Bureau - KKB), Akdeniz became the General Manager of KKB in 2011 and led important projects such as the establishment of the Risk Center of the Banks Association of Türkiye, the production of check and risk reports, the launch of the commercial credit rating, the establishment and operation of the Findeks Platform, the construction and commissioning of the KKB Anatolia Data Center, the establishment of the QR Code Check System, the Electronic Letter of Guarantee System and the Agricultural Credits Assessment System, and the establishment and operation of the Central Invoice Recording System for the Association of Financial Institutions.

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In 2021, Mr. Akdeniz was appointed as a Board Member and Founding General Manager of İhracatı Geliştirme A.Ş., and in December 2023, he was appointed General Manager and Board Member of Türk Ticaret Bankası.



### **Ahmet Zafer Seyar**

#### **Assistant General Manager/Corporate and Commercial Banking**

Ahmet Zafer Seyar graduated from Istanbul University, Faculty of Economics, Department of Econometrics. He earned his master's degree in International Economics from the Faculty of Social Sciences at Marmara University.

Mr. Seyar began his career in capital markets in 1997. In 1999, he joined ING Bank, where he worked in various areas of corporate banking. From 2001 to 2006, he served as the Sales and Field Management Manager in the Corporate Banking team at the Head Office, and he served as Sales and Field Manager between 2006 and 2010. Between 2010 and 2012, he held the position of Corporate Branch Manager at ING Türkiye's Kozyatağı Corporate Center. In 2012, he was appointed Corporate Banking Director at Odeabank, playing an active role in the bank's establishment phase. He later served as Director responsible for all product groups, including Foreign Trade and Cash Management, under the roof of Commercial Banking.

Mr. Seyar joined Türk Ticaret Bankası in April 2024 as Assistant General Manager in charge of Corporate and Commercial Banking.



### **Engin Topaloğlu**

#### **Assistant General Manager/Finance**

Engin Topaloğlu earned his bachelor's and master's degrees in Industrial Engineering from Bilkent University. He holds a PhD degree in Finance and Banking from Kadir Has University. Mr. Topaloğlu worked as a research assistant at Bilkent University between 1993 and 1995 and started his career in the finance sector as a member of the Inspection Board at İş Bankası.

Mr. Topaloğlu worked as the Budget and Planning Unit Manager, Corporate Architecture Department Manager, and Retail Banking Marketing Department Manager at İş Bankası and also served as a branch manager at its Gebze and London branches. In 2021, Mr. Topaloğlu was appointed as Assistant General Manager in charge of Internal Systems and Finance Functions at Türkiye Sınai Kalkınma Bankası and holds CFA (Chartered Financial Analyst), FRM (Financial Risk Manager), CMA (Certified Management Accountant), CISA (Certified Information System Auditor) and CIA (Certified Internal Auditor) certificates.

Mr. Topaloğlu joined Türk Ticaret Bankası in March 2024 and serves as the Assistant General Manager in charge of Finance.



### **Hatice Çavdar**

#### **Assistant General Manager/Credit Extension**

Hatice Çavdar graduated from Marmara University, Faculty of Economics and Administrative Sciences, Department of Labor Economics and Industrial Relations. In 1995, Ms. Çavdar started her career at Yapı Kredi and worked as Retail Customer Representative between 1995 and 1997, Financial Analyst between 1997 and 2006, Customer Representative and Corporate Banking Sales Manager at Güneşli, Esentepe, and Anatolian Side corporate branches between 2006 and 2009, Corporate Loans Extension Manager between 2009 and 2012, Director between 2012 and 2013, where she established the Financial Analysis Department and served as Commercial Regions Loan Extension Director between 2013 and 2014.

Between 2014 and 2016, she worked for MWH-Stantec as the Lead Financial Advisor for EBRD's TurREFF-Türkiye Residential Energy Efficiency Financing Facility.

Returning to Yapı Kredi in 2016, Ms. Çavdar started to work as Regional Loan Extension Director and served as Director in charge of Corporate Loans, Project Finance, Subsidiary Loans, and FI Loan Extension between 2017 and 2020. Between 2020 and 2022, she worked as the Bosphorus Region Loan Extension Director. Between 2022 and 2024, she worked as Credit Underwriting Director at İhracatı Geliştirme A.Ş.

Ms. Çavdar joined Türk Ticaret Bankası in June 2024 as Assistant General Manager in charge of Loan Extension.

## SENIOR MANAGEMENT

**İlker Yeşil****Assistant General Manager/Retail Banking**

İlker Yeşil graduated from Ankara University, Faculty of Political Science, Department of Public Administration.

He started his career in 1995 as an Assistant Inspector at the VakıfBank Inspection Board. After serving as an inspector, he was appointed as an Assistant Manager at Çukurova Regional Directorate. At VakıfBank, he served as Branch Manager in Antakya, Karaman and Adana, as Regional Manager in Çukurova, Mediterranean, and Gebze, and as Executive Vice President in charge of Payment Systems and Digital Channels.

Mr. Yeşil served as Executive Vice President at Vakıf Pazarlama, a subsidiary of VakıfBank, and General Manager at Vakıf Gayrimenkul Değerleme before assuming the position of Assistant General Manager in charge of Retail Banking at Türk Ticaret Bankası in July 2024.

**Mutlu Akpara****Assistant General Manager/Treasury and Financial Institutions**

Mutlu Akpara holds a Bachelor's degree in Industrial Engineering and a Master's degree in Financial Engineering from Boğaziçi University.

He started his career at Yapı Kredi Bank's Treasury Department in 1996 with the Executive Training Program. He served as Assistant General Manager at Standard Yatırım Menkul Kıymetler between 2005 and 2007, and then as Assistant General Manager of Treasury and Capital Markets at Eurobank Tekfen between 2007 and 2012, managing the operations of Asset Liability Management, Markets, and Treasury Sales Departments. During the 2012-2021 period, he assumed a leadership role as Executive Vice President of Treasury, Capital Markets and Financial Institutions at Burgan Bank Türkiye and took an active role in the Executive Committee, Asset Liability Committee, Risk Committee, and IT Systems Steering Committee of the bank and contributed to strategic decision-making processes. In addition, he served as a Board Member at Burgan Yatırım Menkul Değerler, Burgan Finansal Kiralama, and Burgan Portföy, subsidiaries of the Bank. Between 2022 and 2023, he served as Assistant General Manager of Treasury at Şekerbank.

Mr. Akpara joined Türk Ticaret Bankası in April 2024 as Assistant General Manager in charge of Treasury and Financial Institutions.

**Osman Tanaçan****Assistant General Manager/Information Technologies and Operations**

Osman Tanaçan graduated from Middle East Technical University, Department of Statistics, and received his master's degree in Marketing Communications from Istanbul Bilgi University.

He started his professional career as a Systems Analyst Programmer at Koç Holding in 1991 and has worked in the Information Technologies and Payment Systems departments in the banking sector since 1996. Mr. Tanaçan worked as a Specialist at Esbank IT Department, Assistant Manager at Credit Cards Department, Manager at Pamukbank Retail Banking, Assistant General Manager at Bileşim A.Ş. and Head of Department at Akbank Payment Systems. Mr. Tanaçan served on the Board of Directors of BKM (Interbank Card Center) between 2007 and 2015, and was the Chairman of the Board of Directors of BKM between 2010 and 2011, during which time he assumed the roles of the Chairman of the Operations and Technology Committee and the Chairman of the Market Development Committee. Mr. Tanaçan was appointed as the Head of Payment Systems and Technology Operations Group at Ziraat Bank in January 2012 and served as the General Manager of Informatics and Board Member during the same period. Between 2015 and 2022, Mr. Tanaçan served as the General Manager and Board Member of Ziraat Technology.

Mr. Tanaçan joined Türk Ticaret Bankası in January 2024 as an Assistant General Manager in charge of Information Technologies and Operations.

**Önder Yılmaz****Assistant General Manager/Internal Systems**

Önder Yılmaz graduated from Istanbul University, Faculty of Political Sciences, Department of International Relations. He received a master's degree from Boston University Metropolitan College's Finance Department and a master's degree with a thesis from Marmara University Banking Department.

He started his career as Assistant Inspector at the Ministry of Health between 2005 and 2006 and as National Real Estate Assistant Auditor at the Ministry of Finance. Between 2006 and 2020, he served as Sworn Bank Auditor, Advisor to the Chairman, Head of Corporate Communications and External Relations Department and Head of Audit Department at the Banking Regulation and Supervision Agency. During this period, he audited many banks and non-bank institutions and played an important role in the establishment of the institution's high-level policies and external communication.

Between 2020 and 2024, he held the roles of Secretary General and Regulatory Compliance Director at Odeabank and managed the processes of establishing the sustainability process and drawing up the first Sustainability Report. He also led the Bank's compliance programs with the Banking Law and other regulations.

Mr. Yılmaz served as a Board Member at the Risk Center of the Banks Association of Türkiye and the Sworn-in Bank Auditors Foundation between 2021 and 2024 and is the Chairman of the Board of Directors of the Association of Financial and Operational Restructuring Professionals.

Önder Yılmaz joined Türk Ticaret Bankası in April 2024 as an Assistant General Manager in charge of Internal Systems.

## SENIOR MANAGEMENT



**H. Cenk Sandıkçı**  
**Human Resources Director**

H. Cenk Sandıkçı graduated from Atatürk University, Faculty of Economics and Administrative Sciences, Department of Economics.

He started his career as Alternative Distribution Channels Training Specialist at Türk Dış Ticaret Bankası A.Ş. between 2002 and 2007, and continued as Quality and Training Specialist after the bank's shareholding structure changed to Fortisbank. Between 2007 and 2012, he served as a Specialist and then as a Director at the Human Resources Training Department of Türkiye Garanti Bankası A.Ş. During this period, he was responsible for the training and development processes of the personnel working at Garanti Bank's subsidiaries and played a role in the digitalization of the bank's training processes.

In 2012, he joined Acıbadem Sağlık Hizmetleri ve Ticaret A.Ş. as Career Development, Internal Communication, and Training Manager. In the same period, he took part in the design and implementation of the MT Program and Orientation programs, which won first prizes in international competitions. In the same group, he served as Assistant Human Resources Director in 2018 and Human Resources Director in 2022.

H. Cenk Sandıkçı joined Türk Ticaret Bankası in May 2024 as Human Resources Director.



**Fuat Demir**  
**Chief Information Security Officer**

Fuat Demir graduated from the Electronics and Communication Engineering Department of Istanbul Technical University. He received his master's degree in Telecommunication Engineering from the same university with a thesis on secure computer communications.

Between 2006 and 2013, he worked at Garanti Teknoloji, the technology subsidiary of Garanti Bank, where he started as a System Security Engineer and assumed the position of Unit Manager in the last year of his career. In 2013, he moved to Ziraat Teknoloji, a subsidiary of Ziraat Bank, as System Security Manager and contributed to the development of Ziraat Bank's system and information security infrastructures until 2020. In 2020, he started to work as Information Security Director at ING Bank Türkiye and reported to ING Bank Türkiye Board of Directors as Information Security and Information Technologies risk officer. In 2023, he became Assistant Risk Manager for Information Technologies at ING Global Retail Banking Group.

Fuat Demir joined Türk Ticaret Bankası in July 2024 as Chief Information Security Officer.



**Vedat Ateş**  
**Senior Vice President, Management Office and Acting Chief Legal Counsel**

Vedat Ateş graduated from Galatasaray University, Faculty of Economics and Administrative Sciences, Department of Political Science and Istanbul Commerce University, Faculty of Law. He completed the International Political Economy Master's Program with Thesis at Istanbul Bilgi University.

He started his professional career as an Inspector at the Board of Inspectors of T.C. Ziraat Bankası A.Ş. in 2014. Between 2014 and 2022, he carried out domestic and international audits as well as process audits in the head office units, and worked on the development of the audit system and its integration into new technologies, especially the planning and R&D activities of the Inspection Board.

Between 2022 and 2024, he served as the Internal Control Director and Internal Audit Director of İhracatı Geliştirme A.Ş. During this time, he established the working rules and work flows of the internal control and internal audit units, designed the infrastructure of control and audit processes, and played an important role in the organization's compliance with ISO 27001 standards.

Vedat Ateş joined Türk Ticaret Bankası in February 2024 as the Head of the Management Office and currently serves as Senior Vice President, Management Office and Acting Chief Legal Counsel.



**Zeynep Arayıcı Kozay**  
**Senior Vice President of the Corporate Communications Department**

Graduated from Istanbul University, Department of Sociology, Zeynep Arayıcı Kozay holds a master's degree in communication from Paris I Panthéon Sorbonne University, Faculty of Political Sciences.

Between 1999 and 2001, she worked as a researcher at CNRS, the State Research Center, in France and as a producer and presenter at Radio France and Radio Soleil. Between 2001 and 2008, Kozay worked as a reporter, producer and editor at the news channel NTV, and then worked at Yıldız Holding for the next 12 years, where she led the group's global internal communication efforts, as well as corporate communication, social responsibility projects, leader communication, marketing communication, and social media management. Assuming the Corporate Communications and Marketing Group Director positions at Aydem Energy between 2020-2023, Kozay managed the group's stakeholder communication, internal communication, leader communication, marketing, corporate social responsibility, social media, sponsorship, media purchasing activities, gender equality projects, and other social impact activities.

Zeynep Arayıcı Kozay joined Türk Ticaret Bankası in June 2024 as Senior Vice President of the Corporate Communications Department.

# MANAGERS WITHIN THE SCOPE OF INTERNAL SYSTEMS

## Önder Yılmaz

### Assistant General Manager/Internal Systems

Önder Yılmaz graduated from Istanbul University, Faculty of Political Sciences, Department of International Relations. He received a master's degree from Boston University Metropolitan College's Finance Department and a master's degree with a thesis from Marmara University Banking Department.

He started his career as Assistant Inspector at the Ministry of Health between 2005 and 2006 and as National Real Estate Assistant Auditor at the Ministry of Finance. Between 2006 and 2020, he served as Sworn Bank Auditor, Advisor to the Chairman, Head of Corporate Communications and External Relations Department and Head of Audit Department at the Banking Regulation and Supervision Agency. During this period, he audited many banks and non-bank institutions and played an important role in the establishment of the institution's high-level policies and external communication.

Between 2020 and 2024, he held the roles of Secretary General and Regulatory Compliance Director at Odeabank and managed the processes of establishing the sustainability process and drawing up the first Sustainability Report. He also led the Bank's compliance programs with the Banking Law and other regulations.

Mr. Yılmaz served as a Board Member at the Risk Center of the Banks Association of Türkiye and the Sworn-in Bank Auditors Foundation between 2021 and 2024 and is the Chairman of the Board of Directors of the Association of Financial and Operational Restructuring Professionals.

Önder Yılmaz joined Türk Ticaret Bankası in April 2024 as an Assistant General Manager in charge of Internal Systems.

## Emre Günertürk

### Head of the Inspection Board

Mr. Günertürk holds Bachelor's degrees in Computer Engineering, Business Administration, and Sociology and a Master's degree in Management Information Systems. In 2010, Mr. Günertürk started his career as a Software Developer and continued as an Assistant Inspector at the Board of Inspectors of Türkiye Halk Bankası A.Ş. since 2012. Mr. Günertürk served as Inspector, Senior Inspector, and the Deputy Chairman of the Board of Inspectors at the same bank and was appointed as the Chairman of the Board of Inspectors at Türk Ticaret Bankası in July 2024.

He holds CISA, CISM, CDPSE, CRISC, CMB Information Systems Independent Audit and CBDDO BIG D1-D2 Level Lead Auditor certificates.

## A. Kıvanç Eren

### Head of Risk Management Department

Mr. Eren received his bachelor's degree from Hacettepe University, Faculty of Science, Department of Mathematics in 1998 and his master's degree from Yeditepe University, Department of Business Administration in 2002. He started his banking career in 1999 and worked in the Risk Management departments of Fortis, QNB Finansbank, ING Bank, and Odea Bank before joining Türk Ticaret Bankası A.Ş. On 03.05.2024, he was appointed as the Head of Risk Management at Türk Ticaret Bankası A.Ş. Mr. Eren holds the Financial Risk Manager (FRM) Certificate issued by the Global Association of Risk Professionals (GARP) and has expertise in Basel II/III, statistical analysis, risk modeling, TFRS 9, MIS, and economic capital calculations.

## Gökçe Ateş

### Head of Internal Control and Legislation Department

In 2000, Ateş completed her master's degree in Business Administration at Ankara University, Faculty of Political Sciences and in 2009, she completed her master's degree in Accounting at the University of Illinois at Urbana Champaign. She is currently pursuing her doctoral studies at Istanbul Technical University, Department of Business Administration. Holding CPA and CISA certificates, Ms. Ateş served in various positions at the BRSA between 2001 and 2023 and took part in various projects including legal reporting, IT audit, IFRS9, and retail banking audits. Between February 2023 and June 2024, Ms. Ateş served as the Head of Internal Control and Risk Management Group at Hangikredi and was appointed as the Head of Internal Control and Legislation at Türk Ticaret Bankası in June 2024.

## Türcan Uzel

### Head of Anti-Financial Crime Compliance

Mr. Uzel received his bachelor's degree in Business Administration from Eskişehir Osmangazi University in 2007. He started his banking career in 2007 and assumed administrative roles in the Anti-Financial Crimes and Compliance Departments of Yapı Kredi Bank, Finansbank, ING Bank, and Turkcell before joining Türk Ticaret Bankası. He continues to serve as the Head of Anti-Financial Crimes Department at Türk Ticaret Bankası.

# ORGANIZATION CHART



## DEVELOPMENTS AND EXPECTATIONS RELATED TO THE GLOBAL ECONOMY

# Combating inflation and interest rate cuts

Tight monetary policies implemented to combat inflation, which remains resilient on a global scale, ensure that economic activity follows a moderate course on a global scale.

Global economic activity, which surpassed expectations in 2023 thanks to improved supply chains and a relatively normalized outlook for the real sector, remained resilient in 2024. The relatively strong performance of the USA compared to other advanced economies, energy prices that lost momentum after reaching record highs during the Russia-Ukraine conflict, and the faster-than-expected recovery of the Chinese economy all played a role in this outlook.

However, due to the tight monetary policies implemented to combat inflation, which remains resilient on a global scale, economic activity remained moderate across the globe and did not display a balanced outlook among countries. While the economic outlook was particularly unfavorable in European countries, the US economy displayed a positive performance above estimates.

The European Central Bank (ECB) started the interest rate cut process in June as manufacturing industry data in the Eurozone pointed to a contraction and expectations strengthened in this respect. By mid-2025, interest rates are projected to fall to 2%, with cuts implemented at every meeting by the midyear 2025. The US Federal Reserve (FED), on the other hand, decided to start the 2024 interest rate cut cycle in September after holding the rate at a record 5.5% for over a year.

Developing countries, however, have maintained a cautious stance in their interest rate cut cycles due to the slowdown in improvements in the inflation outlook. In the upcoming period, interest rate cuts in both advanced and emerging economies are likely to continue in line with the decline in inflation. However, given the current off-target inflation data, structural rigidities—especially in services inflation—and the recently heightened geopolitical risks stemming from the Middle East, it is expected that the easing process will continue cautiously to maintain monetary tightness and sustain disinflation.

For 2025, the global disinflation process is expected to continue, while the inertia in services inflation is anticipated to persist, albeit at a slower pace. Geopolitical developments and fluctuations in commodity prices remain important risk factors in the disinflation process, while the mild course in supply conditions and the tight monetary policy stance are expected to continue to support disinflation on a global scale. In addition to the inflation outlook not having reached the desired point yet, the re-election of Donald Trump as the US president, who is expected to implement macroeconomic policies that can lead to trade wars and increase inflation, is considered a risk factor for inflation and growth globally.



Under these conditions, the International Monetary Fund (IMF) forecasts that the global economy, which grew by 3.3% in 2023, will display a moderate and flat outlook with growth rates of 3.2% and 3.3% in 2024 and 2025, respectively. In terms of economies, after growing by 1.7% in 2023, advanced economies are expected to grow by 1.7% in 2024 and 1.9% in 2025 due to tight financial conditions and weak demand.

In 2024, the USA is projected to grow by 2.5% (2025 forecast: 2.1%) and the Eurozone by 0.7% (2025 forecast: 1.1%). Emerging and developing countries, which grew by 4.4% in 2023, are projected to grow by 4.2% in 2024. This year, the emerging and developing countries group is expected to show a performance led by China, which is expected to grow by 4.8%, and India, which is expected to grow by 6.5%.

In summary, it is anticipated that the economic and geopolitical agenda items carried over from 2024 will remain prominent on the global agenda, reshaped by developments specific to 2025. In the global arena, where the second Trump term in the USA will bring the theme of protectionism back to the forefront, the steps that the EU is expected to take to strengthen its competitiveness will also be among the key issues to be monitored on the agenda.

While the financial obligation under the border carbon regulation mechanism will be gradually phased in during 2026, making 2025 a critical transitional period, this underscores the need for countries exporting to Europe—and the companies within these nations—to strategically prepare for the change. Not only decarbonization, but also digital transformation with the acceleration in technology, will be among the prominent issues of 2025, especially for organizations. The effects of all these developments on the global value chain and their repercussions, especially on Asian economies, which are the world's major supply centers, will be carefully monitored.

**As the global disinflation process for 2025 continues, geopolitical developments and fluctuations in commodity prices remain a risk factor.**

## DEVELOPMENTS AND EXPECTATIONS RELATED TO THE TURKISH ECONOMY

# Türkiye's export performance and new markets

Türkiye increased its exports and expanded its market share in 2024, despite the economic weakness in the EU.

Türkiye's macroeconomic agenda for 2024 was shaped around the conventional economic policies put in place after the May 2023 elections to fight inflation and ensure macro-financial stability. The economic administration has set priority targets such as lowering inflation, reducing the current account deficit, and achieving financial balance. The economic policies implemented to achieve these objectives aimed to encourage both non-resident and resident investors to shift their portfolio preferences towards Turkish lira-denominated assets through increased confidence, which would accelerate the real depreciation of the Turkish lira and the decline in inflation, and ultimately lead to a re-balancing in growth.

Within the framework of these policies, the Central Bank's rate hike process, started in the second half of 2023 and lasted until March 2024, was monitored. The policy rate was maintained unchanged at 50%, the level it reached in March, until the first half of December 2024.

At the last Monetary Policy Committee meeting of 2024, the CBRT found the progress made positive and cut interest rates by 250 basis points, while stating that future interest rate decisions would be made with a cautious and meeting-based approach focused on the inflation outlook. As a result of these policies, the credit default swap (CDS) premium, which indicates the risk level of countries in terms of credibility, declined significantly after May 2023 and came relatively close to the average CDS levels of similar emerging economies. Rating increases by credit rating agencies have also been one of the indicators demonstrating that the policies implemented in Türkiye are in the right direction. In December, the policy rate was cut for the first time in eight months to 47.50%, while the year-end inflation rate concluded at 44.38%, remaining below the policy rate.

In 2024, exports continued to grow year-on-year despite the record weakness in the economic outlook in the EU, its largest trading partner, and managed to increase and maintain its share in the EU imports to 4%, with market share gains despite demand pressures. In this sense, exports continue to grow in both the EU and other markets with new market share gains on the back of the moderate course of the global economy.



The fact that the disinflation process has been less rapid than envisaged and, especially, the expectations of price makers continue to remain above the expectations of the Central Bank, indicates that the tight monetary policy should be maintained for a while longer in 2025.

Although the policy rate was cut by 250 basis points to 47.50% in December as a first step, the details of the text and the reduction in the number of Monetary Policy Committee meetings from 12 to eight indicate that a disinflation process with more support from fiscal policy will continue in 2025, along with a cautious rate cut process.

The real interest rate environment, which is an important criterion for the successful maintenance of the disinflation process, will ensure the continuity of the transition towards a Turkish lira-based financial system, while maintaining the confidence of domestic and foreign investors. If the cautious monetary tightening is supported by a disciplined fiscal policy stance, credit rating agencies are expected to upgrade credit ratings as they did in 2024. Although GDP will remain below potential for a short time amid the ongoing disinflation process, exports in particular are expected to play a more decisive role in the growth composition.

**In 2025, a cautious rate cut process and a disinflation process supported by fiscal policy are expected.**

## TURKISH BANKING SECTOR

# Strong foundations and new challenges

In 2024, the Turkish banking sector displayed a strong performance supported by tight monetary policy and macroprudential measures.



Macro-prudential measures and liquidity management measures to support the tight monetary policy implemented in 2024. This accelerated the transition to TL while controlling the loan growth rate and loan composition. Loans were channeled to a greater extent to the manufacturing industry, production, investment, exports, and the sectors generating employment.

According to the statistics released by the BRSA in December, the asset size of the Turkish banking sector amounted to TL 32.6 trillion in December 2024. The sector's total assets increased by TL 9 trillion compared to year-end 2023. In December 2024, loans, the largest asset item, amounted to TL 16 trillion and securities to TL 5.2 trillion. Compared to year-end 2023, the sector's total assets increased by 38.7%, total loans by 37.5%, and total securities by 31.6%.

Deposits, the largest source of funds among banks' resources, increased by 27.3% compared to year-end 2023, reaching TL 18.9 trillion. Compared to year-end 2023, total shareholders' equity increased by 34.6% to TL 2.8 trillion, while the sector's net profit for the period was TL 658,975 million, and the capital adequacy standard ratio was 19.69% in December 2024.

While the ratio of the banking sector's total assets to GDP reached 76%, the share of TL in the sector's balance sheet continued to rise, with 62% of assets and 60% of resources denominated in TL.

Total loan volume was around TL 15 trillion, accounting for 51% of total assets. The non-performing loans ratio was 1.9%.

In general, a highly prudent provisioning policy was implemented in the sector, with 75% provisioning for non-performing loans and 32% for loans in the second group.

For 2025, it is projected that falling interest rates will contribute positively to the sector's net interest margin within the framework of maturity mismatch, net interest income will increase, and fee and commission income will continue to support profitability.

International credit rating agency Fitch Ratings revised its outlook for the Turkish banking sector for 2025 to "neutral," down from "improving" in mid-2024.

In its 'Turkish Banks Outlook' report, Fitch stated that the outlook offsets the short-term pressure on asset quality, arising from persistently high inflation and Turkish lira interest rates, slowing economic growth, and regulatory interventions, with improving operating conditions following the policy change by authorities.

It was stated that "Given the short-term nature of TL deposits, we expect banks' net interest margins to improve in 2025 as TL interest rates fall. We also anticipate a moderate increase in non-performing loan ratios and impairment expenses, driven by unsecured retail lending, SME and commercial loans, as well as the slowdown in GDP growth and the persistently high inflation and interest rates."

Pointing out that it expects banks to continue to enter foreign markets in 2025, Fitch said that this would be more opportunistic following strong foreign market issuances in 2024.

Fitch assessed that "Both profitability and asset quality remain susceptible to the macroeconomic environment, including regulatory changes, potential Turkish lira depreciation, and exposure to riskier segments and sectors. Our basic scenario assumes the continuation of the current economic program; however, a policy reversal could reignite inflationary pressures and heighten risks to macroeconomic and financial stability."

**In 2024, the asset size of the banking sector reached TL 32.7 trillion and the sector's profitability increased.**

## CORPORATE AND COMMERCIAL BANKING

# Swift, secure and innovative solutions

September 2024 marked the commencement of customer onboarding and the successful execution of core banking operations.

Corporate and Commercial Banking is dedicated to delivering comprehensive financial solutions – both credit and non-credit – that empower customers and exporters, enhance operational efficiency and reinforce the Bank's position as the main banking partner through long-term, value-driven relationships.

In this context, Corporate and Commercial Banking established its organizational framework with a team of seasoned professionals, strategically selecting branch locations in the cities aligning Türkiye's export priorities. Through this targeted approach, Türk Ticaret Bankası has completed its preparations to serve exporters in regions accounting for 80% of Türkiye's export volume.

In September 2024, the Bank successfully initiated its operations. Core banking transactions, including Account Opening, Cash Loans, Central Bank Rediscount Loans, Letters of Guarantees, Eximbank Loans, local and foreign currency payments, time and demand deposits, were executed. The technical integration with our main shareholder, ihracatı Geliştirme A.Ş. (İGE), has been completed, enabling the expansion of İGE-backed financing loans designed exclusively for exporter customers.

Corporate and Commercial Banking effectively manages cash loans in TRY and FX, aligning with the needs of exporter clients. Credit requests are assessed with a comprehensive approach focusing on prioritization of asset quality and long-term financial sustainability of clients.

### Client-Centric Value with Innovative Solutions

A comprehensive infrastructure has been established and became operational, enabling exporters to swiftly and efficiently access a full suite of financial products and services under favorable conditions through effective technical integration.

Beyond delivering high-quality products and services under favorable conditions, Corporate and Commercial Banking leverages its team of experienced bankers to proactively identify potential risks faced by exporters. The Bank provides technical guidance and information to help clients strategically position themselves against these risks, ensuring financial sustainability.

In line with its efforts focusing on customer experience, Corporate and Commercial Banking will continue to identify strategies to meet new customer and sector needs in the upcoming period, aiming to provide swift and high-quality service to its customers through all channels, prioritizing technology, simplified processes, and digital solutions.



### Full-Spectrum Solutions for Exporters: Cash Management, Trade Finance, and Payment Systems

Besides conventional products, Corporate and Commercial Banking offers exporters a wide range of products tailored in line with client specific requirements.

The Bank addresses exporters' financing needs throughout their cash flow cycles via its branch network and delivers tailored solutions of Trade Finance, Cash Management, and Payment Systems compliant with both local and international standards. The department offers following products and services to its customers;

- Payments and Collections
- Supplier Finance
- Direct Debit System
- Social Security and Institutional (SSI) and other Public Institution Invoice Collections
- Customer Cheques
- Accounting Integrations
- Letters of Guarantee
- Export Acceptance Certificates (İBKB)
- Export Solutions
- Import Solutions
- Foreign Currency Transfers

The Bank recently launched a new payment solution for exporters' proportional fee obligations to the Exporter Unions, ensuring seamless payment flow and favorable financing terms.

In 2024, initiatives in payment systems, including commercial cards, digital cards, and POS solutions, were actively pursued to ensure readiness for activation in 2025.

Corporate and Commercial Banking brings its technical expertise in product groups to its exporter clients through its team of experienced professionals. In line with current and evolving regulations, as well as both local and international practices, the Bank serves innovative and value adding products tailored to the needs of exporters, setting new standards within the banking sector.

The division distinguishes itself through strategic investments in technology, aiming for digital integration via collaborations with fintechs and third-party providers. Initiatives such as accounting integration projects are underway to streamline exporters' operational processes, enhancing efficiency and sustainable profitability. Additionally, the Bank is advancing Open Banking developments, facilitating customers to conduct all banking transactions through a unified portal.

**Corporate and Commercial Banking brings its technical expertise in product groups to its exporter clients through its team of experienced professionals. It provides consultancy services to its exporter customers with its wide range of product inventories for customer needs shaped within the scope of challenging markets and changing legislation and regulations.**

## CORPORATE AND COMMERCIAL BANKING

# Innovative and distinguishing services

Corporate and Commercial Banking distinguishes itself through strategic investments in technology, aiming for digital integration via collaborations with Fintechs and third-party providers.

Looking ahead, the Bank plans to expand its supplier and buyer base with value added products and services having a high contribution supporting cash flow. Corporate and Commercial Banking continues to design new product offerings, meeting the needs of customers, to contribute to Türkiye's economy and position the Bank as a pioneer in the banking sector.

To support this vision, in 2025, the Bank aims to enhance its Internet Banking and Türk Ticaret Mobile Application platforms, adopting a customer-centric approach to comprehensively address clients' end-to-end requirements."

### Fast and Efficient Loan Processes

The Corporate and Commercial Banking evaluates the loan requests of its customers in line with customer needs and directs loan proposals in full through loan extension teams to complete the process as soon as possible.

Requests received from branch customers are reviewed by the Sales Credit Support Unit, which evaluates them based on financial aspects, ethical standards, credit limits, collateral structures, and other relevant factors before forwarding them to the loan extension teams. In this context, the following processes are followed:

- Preparation of proposals at the Committee and Board levels,
- Submission of the prepared proposals to the Credit Management, conducting the necessary agreement negotiations with the Credit Management,
- Transfer of the details of the file to the senior management before the Committee and the Board of Directors,
- Preparing the proposal by participating in the processes of the proposals under the authority levels of the Committee and the Board of Directors, submitting the proposal to the Credit Management, and supporting the finalization of the proposal by conducting negotiations together with the branch,
- Approval of transactions within the framework of the necessary information, documents, and interpretations under the delegation of the Corporate and Commercial Banking Executive Vice President,
- Supporting the completion of processes by conducting meetings with Legal, Operations, Audit, Credits, and IT on all matters requiring support, additional opinions, and approvals beyond the existing processes.



## RETAIL BANKING

# Support for SME-scale exporters

In 2024, the Retail Banking opened its first customer accounts and carried out its first transactions in loans, deposits, and non-cash products.

The Retail Banking serves Türk Ticaret Bankası's vision of being the primary bank of exporters by providing services to SME-scale exporters and their partners, managers, and employees in order for Türkiye's export-oriented growth strategy to spread to the grassroots.

Planning to become the digital bank of exporters by digitizing its foreign trade processes, Türk Ticaret Bankası provides cash and non-cash loans to SME-scale exporters through the Retail Banking. In addition, the Retail Banking facilitates SMEs' access to cash loans through TL/FC guarantee programs of İGE by designing the İGE guarantee infrastructure for the Bank. Making Türk Eximbank financing products and the CBRT Rediscount Credit product available to SME-scale exporters, the Retail Banking also offers deposit, insurance, and investment account alternatives as well as asset management services for partners and employees of exporting companies and high-income customers.

The Retail Banking continues its efforts to expand its outreach to exporting SMEs, in line with the strategy of Türk Ticaret Bankası of extending its operations to the grassroots level.

### Operations in 2024

The Retail Banking opened its first customer accounts in 2024 and carried out its first transactions in the loan, deposit, and non-cash product groups. In 2024, the number of Retail Banking customers reached 540, and the size of its operations reached TL 310 million.

### New Products and Services to Meet Customer Expectations

The Retail Banking continues its efforts to ensure that exporters producing high value-added goods and services benefit more from the loan share, access financing under more favorable conditions, and conduct their banking transactions, especially foreign trade transactions, through digital channels.

The Retail Banking aims to identify the changing and evolving expectations and needs of customers and to create a model offering the best experience and is in line with changing digital trends. It will continue to expand its product range in line with its goal of adding value to its customers' investments.

### Innovations Brought by Digitalization and Technology

In addition to effectively utilizing digital channels, branches to be opened in areas with concentrated exporters will broaden transaction diversity and efficiency, enhancing customer satisfaction. In addition, digital customer acquisition processes aim to reach more customers.

The technological products and services to be offered in payment systems will enable both individuals and businesses to conduct payment transactions faster, safer, and more easily. In addition, product diversity will be expanded in deposit, insurance, and investment account alternatives as well as asset management products, offering customers alternatives to invest their savings.

### Bancassurance and Cooperation Agreements

The Retail Banking aims to create a product range and distribution channel that will respond to the insurance needs of customers in all business lines within the scope of bancassurance, and to minimize risks in transactions related to the financing to be used by exporter customers. To this end, the Bank cooperates with Türkiye Sigorta A.Ş., the leading insurance company in the sector, in the elementary branch and with Türkiye Hayat ve Emeklilik A.Ş. in the life branch in order to provide corporate and individual customers with an approach that best meets their needs.

**In 2024, the number of Retail Banking customers reached 540, and the size of its operations has been marked as TL 310 million.**



## TREASURY AND FINANCIAL INSTITUTIONS

# Customized solutions for the requirements of customers

The Treasury and Financial Institutions Department continues its efforts to establish the necessary infrastructure to provide the best service to customers in the financial market transactions they need.

### Effective Balance Sheet Management

The Treasury and Financial Institutions Department operates to maintain the Bank's strong financial structure and achieve its growth targets. Within this framework, the Treasury Department is responsible for managing the Bank's liquidity, monitoring funding costs, and mitigating interest and currency risks.

### Making Strategic Decisions by Considering Risk and Return Balance

The Department takes strategic decisions to support profitability, strengthen the balance sheet structure, and ensure the effective management of all financial resources by considering a risk-return balance in foreign exchange and interest rate positions established within the limits set by the relevant committees of the Bank. In addition, the Bank carries out sales transactions of financial products enabling customers to mitigate the currency and interest rate risks in line with their needs.

### Priority Operations in 2024

In 2024, the primary activity of the Treasury and Financial Institutions Department was to deploy the Bank's increased capital and idle liquidity across both organized and over-the-counter markets. Additionally, the focus throughout the year has been on establishing the Core Banking system and designing organizational processes.

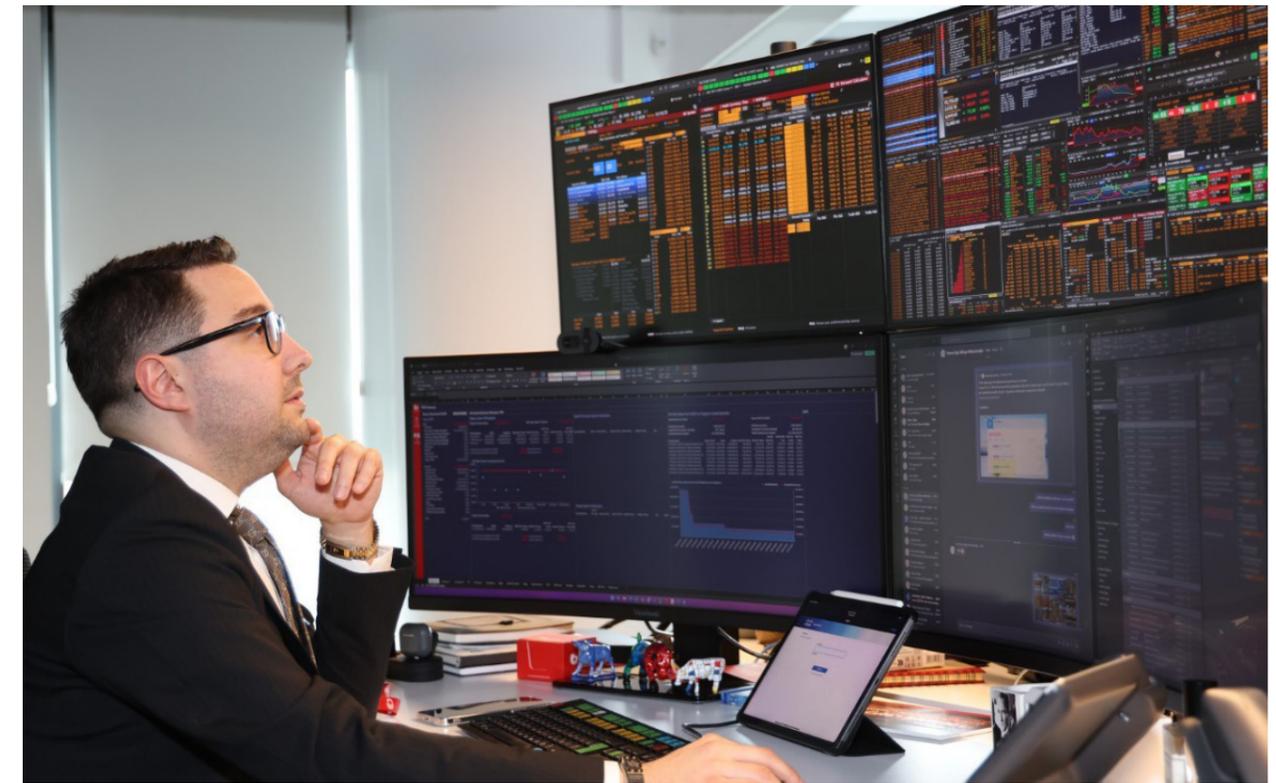
### Infrastructure Development to Meet Customer Requirements

In the coming period, the Treasury and Financial Institutions Department will continue its endeavors to establish the necessary infrastructure to provide the best service to customers in the financial market transactions they need. In this context, advanced Treasury Management Systems will be established to increase the diversity of financial products that will be helpful in the effective management of risks. With its highly competent and experienced team, the Department will provide exporters with the most appropriate products that will enable them to manage their interest rate and exchange rate risks properly and ensure that their core operating income is not adversely affected by market fluctuations.

In line with the Bank's mission, the platforms where customers can fulfill their needs will be made available by making the best use of technology and data, and products and services are to be offered under favorable conditions.

### Cooperation with National and International Financial Institutions

The Treasury and Financial Institutions Department coordinates the Bank's cooperation with national and international financial institutions and carries out the processes of diversifying funding sources and providing sustainable financing.



### Foreign Trade Financing and Correspondent Banking Relations

The Department is responsible for foreign trade financing, development of correspondent banking relations, communication with international credit institutions, and implementation of various financial collaborations. In addition, correspondent relationships established with banks abroad enable the Bank to offer solutions to its customers in financing foreign trade and carrying out international money transfers.

The Department also carries out marketing activities with the aim of securing long-term resources for the Bank by developing strategic partnerships with international financial institutions and increasing the Bank's reputation and visibility in international financial markets.

### Enhancing Recognition in International Markets and Expanding Correspondent Banking Network

Since the day the Bank started its operations, the Treasury and Financial Institutions Department has enhanced the Bank's recognition in international markets through effective communication and rapidly expanded its correspondent banking network.

In 2024, despite the challenging and lengthy process experienced by banks that had just started operating in the sector, the Bank opened Euro-denominated accounts with correspondent banks abroad in a very short time and responded to the needs of customers regarding foreign currency transfers. Efforts are underway to expand the Nostro account network in other currencies. The process of establishing RMA relationships with Turkish banks was initiated, and encrypted SWIFT connections were established with a vast number of banks.

Taking rapid steps towards becoming the primary bank of exporters, Türk Ticaret Bankası aims to provide services on an international scale in foreign transactions and foreign trade financing. To this end, the Bank shall continue to develop efficient and high quality services to fulfill all the requirements of its customers in foreign trade transactions and financing of trade. The Bank plans to increase correspondent banking relations, expand loan limits, and obtain long-term resources from abroad.

**In a short period, Euro-denominated accounts were opened at correspondent banks abroad to meet the needs of customers regarding foreign currency transfers.**

## CREDIT UNDERWRITING

# Significant contributions to the digitalization process

A digital credit underwriting structure supported by artificial intelligence is aimed at establishing the fastest loan evaluation process and maintaining a healthy loan portfolio in Türkiye and around the world.

The Credit Underwriting Department, comprising one Executive Vice President, two Department Heads and a total of 12 personnel, analyzes the creditworthiness of Corporate, Commercial and Retail customers within the framework of the risk appetite defined by Türk Ticaret Bankası's credit policies. It also monitors and manages the lending processes in line with both customer needs and the Bank's resources.

In 2024, following the restart of the Bank's operations, a competent team was quickly established, policies were defined, processes were established, business formats were determined, technical infrastructure was created, and the first loan allocation was realized in September. During the year, the Department allocated a credit limit of TL 37,233,000,000.

The goal of the Credit Underwriting Department is to establish a digital credit underwriting structure with the healthiest loan portfolio and the fastest loan evaluation in Türkiye and the world by utilizing artificial intelligence. The Department has made significant contributions to the Bank's digitalization process with the projects it has initiated since its establishment.

The projects implemented during the year for this purpose are as follows:

- **Digital Financial Document Reading Project – Papyrus:** A project to migrate all financial documents obtained in digital or physical form to digital forms in other formats.
- **Automatic Reading of Independent Audit Reports Project – Papyrus:** The project for the automatic transfer of independent audit reports prepared for corporate and commercial companies to the specified digital forms by reading and digitally separating them from PDF documents (Türk Ticaret Bankası was the first bank to implement this project in Türkiye).
- **Financial Analysis Adjustment Project – Creditbarometer:** It is a project that enables both sales and credit underwriting teams to digitize the company's financial documents, which cause the biggest loss of time during the financial analysis and adjustment on financials phase of the companies, and reduces the adjustments time on the relevant information to a level that can be expressed in minutes.
- **Rating Project – Ratelink:** A project to calculate the credit ratings of companies.

Ongoing projects are as follows:

- **Decision Tree Project:** It is a project that will provide automatic credit underwriting of retail companies.
- **Behavior Rating Project:** It is an assessment and grading application project that evaluates and grades the default risk of credited companies by monitoring their monthly behavior patterns.



## FINANCIAL PLANNING AND FINANCIAL AFFAIRS

# A sustainable financial structure

A detailed monitoring and control mechanism is in place to ensure that all payment and procurement transactions of the Bank are carried out accurately and on time with minimum risk.

### Main Fields of Operations

In order to safeguard the financial strength of Türk Ticaret Bankası, a sustainable financial structure is established and the Bank's capital is managed effectively. In this context, effective budgeting and expenditure management processes are being implemented, and structures are being created to ensure the efficient use of resources through a dynamic procurement structure. The Bank's financial performance is closely monitored, and continuously improved processes are supported through regular reporting. The Bank's income and expenses, profitability and liquidity for each specific period are consistently monitored and reported to the Board of Directors and the Assets and Liabilities Committee when necessary. The potential effects of changes in interest rates, exchange rates, and maturities on these indicators are monitored through static and dynamic scenario analyses, while future interest income is projected using net interest income simulations and scenario analyses.

The preparation of the Bank's financial statements in compliance with international standards and the provision of reports to guide management in strategic decision-making processes play a significant role. Furthermore, the purposes of regular and transparent reporting to external stakeholders, meticulous creation of accounting records within the framework of the Uniform Chart of Accounts (UCA), fulfillment of tax responsibilities in line with the Bank's legal obligations, and meeting the Bank's needs in a timely and economical manner through the establishment of a sustainable supplier structure are continuously pursued.

A detailed monitoring and control mechanism is in place to ensure that all payment and procurement transactions of the Bank are executed accurately and on time with minimum risk. The Bank conducts capital planning to support financial strategies, carries out budgeting activities to accurately plan needs in line with long-term objectives, and ensures effective management of resources through procurement activities in line with the budget plan.

### Developments and Improvements in 2024

#### Procurement and Supplier Management

The Bank has made significant progress in 2024 in the areas of financial planning and management and successfully implemented many critical processes. In this context, the Procurement Policy and the Procedure for Procurement and Agreement Management Activities related to this policy have been prepared and enacted to ensure that the procurement of goods and services required by the Bank is conducted in a transparent, fair, and sustainable manner. In order to reduce operational risks and ensure that relations with suppliers are carried out by professional teams, agreement processes were centralized and the Bank's related contractual activities began to be managed by a single Department. Additionally, analyses were completed to reduce the Bank's operational activities and automate business processes to be carried out on the Enterprise Resource Planning (ERP) Platform.

#### Digitalization of Statutory Reports

Efforts to digitally generate the statutory reports to the BRSA and the CBRT without manual intervention, quickly and with minimum risk were carried out on the new statutory reporting tool infrastructure. Binary approval mechanisms have been established through report-based working files and report-specific checkpoints.



Accordingly, 358 reports were prepared for the BRSA, CBRT, Ministry of Treasury and Finance, SDIF, CRA, BAT and Credit Bureau in instant, daily, weekly, bi-weekly, monthly, quarterly, semi-annual, and annual periods and sent to the relevant institutions by subjecting them to logical and cross-checks both within themselves and with each other.

#### Re-design of Accounting and Payment Processes

In the Main Banking System, which was changed during the restructuring process, all definitions related to the UCA were established and the accounting records were created in accordance with the procedures and principles of TAS and TPL, the goods and services required by the Bank were identified and the necessary procurement processes were successfully implemented.

The processes regarding legal obligations such as taxes, fees, etc. that the Bank is obliged to pay in its capacity as a taxpayer or responsible party, as well as the payments that the Bank is obliged to make to third parties and personnel for the procurement of goods and services, have been redesigned in line with the principles of separation of duties, relevant regulations and efficiency principles.

#### Capital Increase

As of 31.12.2024, the Bank's controlling shareholder, İGE, holds a 99.81% stake, while the remaining share capital is collectively held by nearly 3,000 other shareholders. Although the Bank is not publicly traded, this multi-shareholder structure, which has been maintained throughout the Bank's history, is considered as a sign of the Bank's appeal to a wide range of people. Although the share structure is largely consolidated under the main shareholding of İGE, relations with all shareholders are conducted in a transparent, informative and regular manner. In 2024, two General Assembly meetings were held with the agenda including capital increase and capital increase transactions have been successfully executed.

### Developments and Improvements Aimed in 2025

In the field of Financial Management, the Bank will continue to make its processes to be faster, more efficient, transparent, and effective with a technology- and digitalization-driven financial management approach in the coming period. In this context, the establishment of an Enterprise Resource Planning (ERP) system is planned for 2025, aiming to manage workflows such as budgeting, demand management, procurement, contracting, inventory, supplier portal, and cost/expense management in an accountable, proactive, integrated, and transparent manner.

An effective Funds Transfer Pricing system will be established in line with modern financial techniques and best practices. Thanks to this system, each banking transaction will be managed by considering the costs and returns on funding, equity, and risk, thereby ensuring a more efficient allocation of resources.

In line with strategic priorities, principles for the management and measurement of corporate performance will be established, thereby establishing an activity prioritization framework in line with the Bank's vision and mission. In this context, a 'Corporate Scorecard' will be developed to monitor and steer corporate performance, and, based on this scorecard, the expected contributions of each business unit to the Bank's overall results will be clearly defined.

To this end, key performance indicators (KPIs) will be established to support the Bank in achieving its growth, productivity and profitability targets, ensuring that each business unit operates in harmony with strategic objectives.

## INFORMATION TECHNOLOGIES AND OPERATIONS

# Lean, fast, and preferred service

The Information Technologies and Operations Department aims to achieve a leading position in digital transformation.



The Information Technologies and Operations Department aims to facilitate exporters' access to financing and to achieve a leading position in digital transformation by developing innovative and sustainable information technology solutions in line with Türk Ticaret Bankası's goal of providing lean, fast, and preferred services to its customers.

The Information Technologies and Operations team, consisting of competent leaders who have worked as managers in the sector for many years and have a good command of their fields, carries out its activities by prioritizing the following strategies:

### Development of Digital Platforms

- Developing digital banking platforms and mobile applications to facilitate exporters' access to financing.
- Digitizing loan application, evaluation, and approval processes end-to-end.

### Using Artificial Intelligence and Data Analytics

- Estimating the financial requirements of exporters with big data analytics and artificial intelligence technologies, and offering personalized solutions.
- Disseminating automation and machine learning applications to optimize operational processes and increase efficiency.

### Blockchain Technology and Security Solutions

- Assessing the applicability of blockchain technology to make exporters' financing processes more transparent and secure.
- Investing in advanced cyber security solutions to ensure data security.

### FinTech Integration and API Ecosystems

- Developing innovative financial solutions and expanding the ecosystem through FinTech collaborations.
- Enhancing integration with financial service providers through open API ecosystems.

### Agile Transformation and Operational Efficiency

- Providing fast solutions for the requirements of customers through agile project management practices.
- Improving efficiency in operational processes with Robotic Process Automation.

### Cloud Computing and Flexible Infrastructure

- Reducing costs and providing flexibility by moving IT infrastructure to cloud technologies.
- Developing scalable solutions to respond quickly to increasing exporter demands.

### Green and Sustainable Technologies

- Reducing carbon footprint by investing in eco-friendly IT infrastructures.
- Contributing to the transformation processes of exporters with innovative digital tools that support green transformation.

### IT Portfolio Management and Strategic Alignment

- Increasing the business value provided to exporters by aligning IT projects with the Bank's strategic objectives.
- Monitoring and optimizing the performance of IT investments on an ongoing basis.

### Lean Business Processes

- Ensuring operational excellence by adopting the principles of leanness and efficiency in the Bank's business processes.
- Providing faster and more efficient service to customers by eliminating unnecessary complexities
- Enabling customers to carry out all transactions permitted by the legislation through digital media within the framework of the objective of becoming a phigital bank.

### Customer Experience Improvements

- Regularly collecting the opinions and suggestions of customers through customer satisfaction surveys and complaint management processes, strengthening the Bank's customer-oriented service approach in line with this feedback, and achieving strategic targets.
- Providing the highest level of customer experience, where the customer can easily reach and receive fast and satisfactory answers to their questions, through staff training programs and a competent and expert team structure.

### Service Level Measurements

- Determining service levels in all channels where customers are served, and monitoring and reporting regularly.
- Taking necessary measures and making improvements to keep the monitored levels constantly above the target.

**The Information Technologies and Operations Department implemented substantial projects to strengthen the Bank's technology infrastructure and to position the applications and touch points that will offer the best customer experience.**

## INFORMATION TECHNOLOGIES AND OPERATIONS

# A year of transformation and innovation

Digital Banking and Call Center projects were initiated to render customer contact points more effective.

## Activities in 2024

2024 was a year of transformation and innovation for the Information Technologies and Operations Unit. During this period, the Unit implemented important projects to strengthen the Bank's technology infrastructure and to position the applications and touch points that will offer the best customer experience. These projects included the following:

### Redundant System Infrastructure Installation:

The Bank's entire system infrastructure has been redesigned and implemented in a redundant manner in order to provide uninterrupted service. This infrastructure, which is an important step in terms of both performance and reliability, ensures the provision of services to customers at higher standards.

### New Core Banking Application and Innovations in Peripheral Applications:

The new Core Banking System was put into operation, and the related peripheral applications were renewed, and operational efficiency was increased by strengthening them with modern technologies. These efforts have significantly contributed to delivering a faster and more secure banking experience for our customers.

**Digital Banking Applications:** Digital Banking and Call Center projects were initiated to render customer contact points more effective. These projects are designed to enable customers to access banking transactions anytime and anywhere. In particular, user experience-oriented solutions aim to increase customer satisfaction.

**Payment Systems Applications:** The Information Technologies and Operations Unit has made significant investments in payment systems in line with its 2025 targets. In this context, the preparations for the infrastructure to offer card and virtual POS solutions to customers have been completed. These investments represent an important step on the path to offer innovative and integrated solutions to exporter customers.

### Data Analytics and Artificial Intelligence

**Investments:** In 2024, a modern data warehouse infrastructure was established in line with the Bank's big data and artificial intelligence strategy. This investment has strengthened data-driven decision-making processes and enabled us to respond to customer needs more quickly and effectively. By using advanced data analytics techniques, data-driven decision-making processes were started to be created and the foundations of the Data Warehouse (DWH) project were laid. The Artificial Intelligence Committee was established to create a data literacy and data-oriented culture in the Bank and to manage artificial intelligence projects in line with the strategy. The first steps towards becoming the most efficient bank in the sector by using artificial intelligence in a value-oriented manner (technology infrastructure model, GPU, use of AI services, infrastructure studies on document interpretation technologies) have been taken. The artificial intelligence needs of all teams within the Bank were identified and projected by the Information Technologies and Operations Unit, and project design studies were initiated by determining the components, requirements, and business priorities of these projects.



**Operational Processes and their Integrations:** In order to ensure that the products and services to be offered to customers can be provided seamlessly through the established digital infrastructure, the following activities and integrations were carried out in just five months:

- Policies, procedures, and business processes have been established for products and services. Policies, procedures, forms, agreements, and lists were put into practice by creating an in-house document architecture.
- User acquisition tests were conducted in the development processes for the products to be offered to customers in the Main Banking application, thereby carrying out customer acceptances, collateral entries, and loan disbursements.
- Integration processes have been completed to offer products to customers in a digital environment.
- SWIFT network membership has been completed. The Bank's SWIFT code was established as TTANTRISXXX, and it began operating as an intermediary for international money transfers.
- The Bank has become a member of the CBRT EFT and FAST system and started to act as an intermediary for customers' domestic money transfers.
- Integration with the CBRT's Rediscount Credits Management System (RKYS) (an electronic environment where rediscount credits for export and foreign currency earning services are processed) was completed, enabling exporter customers to access CBRT rediscount credits.

- After completing MERNIS and MERSIS integrations, integration with public institutions related to customer acquisitions has been achieved, enabling the Bank to access customer data and fulfill its legal reporting obligations.
- Integrations with the services of the Ministry of Trade have been completed, allowing the production of electronic IDs used in customs declaration information of exporter customers and customs clearance procedures related to import transfers.
- Integrations with the IBAN Inquiry and IBAN Confirmation services provided by the Kredi Kayıt Bürosu (Credit Bureau - KKB) were completed, enabling customers to check recipient information in their EFT transactions.
- Focusing on digitalization and automation efforts enabled 99% of incoming EFT transactions to be paid automatically to customer accounts.
- Customer account acquisitions are now automatically and periodically sent to the designated e-mail addresses.

**In 2024, a modern data warehouse infrastructure was established in line with the Bank's big data and artificial intelligence strategy.**

## INFORMATION TECHNOLOGIES AND OPERATIONS

# Increased efficiency with digital integrations

In 2024, agreements with TROY, Visa, and Mastercard, providing credit card schema services, were signed, and certification studies were initiated.

- Through the integration of the Electronic Document Management System (EBYS), Registered Electronic Mail (REM), and National Electronic Notification System (UETS), letters from public institutions and organizations are now tracked and responded to electronically, eliminating physical paper and courier delivery processes. A monthly average of 5,000 letters were managed electronically, contributing to sustainability efforts.
- Applications for the CBRT and Takasbank money markets were completed, and the placement of bank resources in the CBRT and Takasbank money markets has begun.
- Daily, weekly, and monthly control tables have been created for the branches.
- Printed documents to be used by branch employees (customer instruction samples, repayment plans, general loan agreements, guarantee agreements, commercial and retail customer agreements and forms, receipts, passbooks, etc.) have been prepared. A format for the end-of-term loan statement has been prepared.
- Agreements have been concluded with agencies and printing firms for the preparation and printing of agreements and forms.
- A translation company has been contracted to provide translation services for agreements and forms in English.
- The acquisition and design studies of printing papers for letters of guarantee, receipts, checkbooks, and passbooks were carried out.
- Equipment such as a money counting machine, money banding machine, check scanner, and document scanner to be used in the branches has been decided, supplier companies have been identified through market research, and relevant agreements have been concluded.
- System improvements have been made for the extension of TL REF (Turkish Lira Overnight Reference Rate) indexed loans and made available to customers.
- With the Kredi Kayıt Bürosu (Credit Bureau - KKB) integration, the electronic letter of guarantee service has begun to be provided to customers. Central Invoice Registration System WEB service integration has been achieved
- Financing is now available for customers by completing system integration for loans to be extended with the İGE guarantee.
- Land Registry and Cadastral Information System (TAKBİS) WEB title deed integration has been achieved, enabling the query of land registry information.
- E-Rehin (E-Pledge) integration has been completed, enabling the entry of collateral for customers' vehicle pledges.
- Geographical Data Permission/License has been obtained.
- Studies have been carried out regarding the appraisal processes, leading companies in the sector have been identified, and necessary agreements have been concluded. Appraisal reports and agreement formats have been created.

Channel developments to enable remote customer acquisition processes for real and legal entities have been completed.

- Agreements have been concluded by negotiating with companies for mortgage transactions. Mortgage official deed format and procedures have been prepared.
- The Call Center system has been acquired, improvements have been completed, and customer calls have started to be received.
- Channel developments to enable remote customer acquisition processes for individuals and legal entities have been completed.
- The system required for the management of customer demands, complaints, suggestions, and satisfaction has been acquired, and development requests have started to be created.
- An agreement for credit and debit card services has been signed with the Interbank Card Center (BKM).
- Agreements with TROY, Visa, and Mastercard, which provide credit card schema services, have been signed, and certification studies have been initiated.
- An agreement has been signed for the supply and personalization of plastic cards, and integration work has begun.
- An agreement has been signed for the delivery of credit and debit cards and statements to customers, and integration work has begun.



- An agreement has been signed for credit card statement printing and enveloping service, and integration work has begun.
- Agreements have been signed for payment system (debit card/credit card, physical/virtual POS) products, end-to-end system management (system operation, end-of-day management, system parameter management, user management), and operational services (plastic card management, card and statement printing data preparation, parameter management, merchant creation, POS clearing and settlement, fraud management, chargeback, security operation), and integration work has begun.
- Participant commitment letter has been signed with the CBRT for cash operations, and Cash Management System integration work has begun.
- An agreement has been signed for cash transportation, processing, and storage services, and integration and authorization work has begun.
- An agreement has been signed for check book printing service, and integration work has been completed.

**The Call Center system has been procured, improvements have been completed, and customer calls have started to be received.**

## CORPORATE COMMUNICATIONS

# Transparent, consistent, and value-driven communication

Efforts are carried out to support the Bank's reputation, brand value, and strategic goals by communicating effectively with both internal and external stakeholders.

Türk Ticaret Bankası prioritizes reputation management, as a key to long-term success. The Corporate Communications Department meticulously planned the Bank's branding and communication activities in line with the new period strategy developed during the establishment process, with the aim of maintaining a strong stakeholder perception of the Bank. The Bank has established a consistent, transparent, and value-driven communication strategy which serves as the basis for its corporate communication and marketing activities, applicable across all stakeholder touchpoints.

### Branding and Corporate Identity Activities

Following the target audience and competitor analysis and value proposition studies, a brand identity was created to reflect the Bank's past strength and present vision. In accordance with the established corporate identity elements, all printed and digital materials, including checks, cards, contracts, receipts, reports, business cards, and letterheads, have been designed.

### Digital Reputation Projects

The content and design of the Bank's website were updated. The management, content planning, and interaction strategies of the Bank's social media accounts were planned in detail. Internal and external digital assets, from the website to Türk Ticaret Mobil, have all been designed in line with the corporate identity.

### Promotional Activities

In 2024, the Bank conducted its establishment and promotional activities simultaneously. Industry meetings, trade fairs, and workshops efficiently used as opportunities to communicate Türk Ticaret

Bankası's new vision, strategy, financial projections, and business model to exporters. Materials such as brochures, stands, presentations, etc., were produced to be used in these promotional activities.

### Internal Events

Throughout the year, various events were organized to communicate the Bank's core values and vision to employees, unite them around common goals, and recognize their hard work and dedication during the establishment process.

### Branch Concept Design Studies

Türk Ticaret Bankası's branch concept studies were conducted with a view to improving customer experience and operational efficiency. The new branch concept was determined with the contributions of employees from different departments and the design agency. A plain design reflecting the Bank's brand essence and tone of voice has been created.

### Social Responsibility Projects

Türk Ticaret Bankası, which has adopted "being an institution that prioritizes social responsibility and respects the environment and people" as one of its core values, has initiated preparatory work on projects that reflect its commitment to social responsibility, sustainability, and ethical values, while also encouraging employee participation.

### Crisis Communication Strategy

A comprehensive crisis communication strategy has been developed to enable rapid and effective action in potential crisis situations. In order to protect the Bank's reputation, various crisis scenarios have been developed and communication plans to be implemented in times of crisis have been defined.



## INFORMATION SECURITY

# Innovative solutions with digitalization

All activities necessary to ensure and maintain the confidentiality, integrity, accessibility, and security of customer information and bank data at the highest level are carried out.

The Information Security Department ensures the confidentiality, integrity, accessibility, and security of customer information and bank data at the highest level and carries out all activities necessary to maintain this level while providing digitalization and innovative solutions to Türk Ticaret Bankası customers. A team of experts who are experienced, innovative, and constantly improving themselves carry out various activities within the framework of information security policy.

### Information Security Processes and Governance

The Information Security Department aims to continuously improve and mature information security processes. Accordingly;

- Information security policies and procedures are renewed in accordance with updated threats and regulations through policy and procedure updates.
- Information security awareness trainings are organized for employees and awareness-raising activities are carried out through phishing simulations.
- Changes to the infrastructure and application are planned and monitored on a weekly basis.
- The information security maturity level of employees is increased through the Information Security Bulletin, and efforts are underway to create an effective information security culture within the Bank.

### Information Security Risk Management

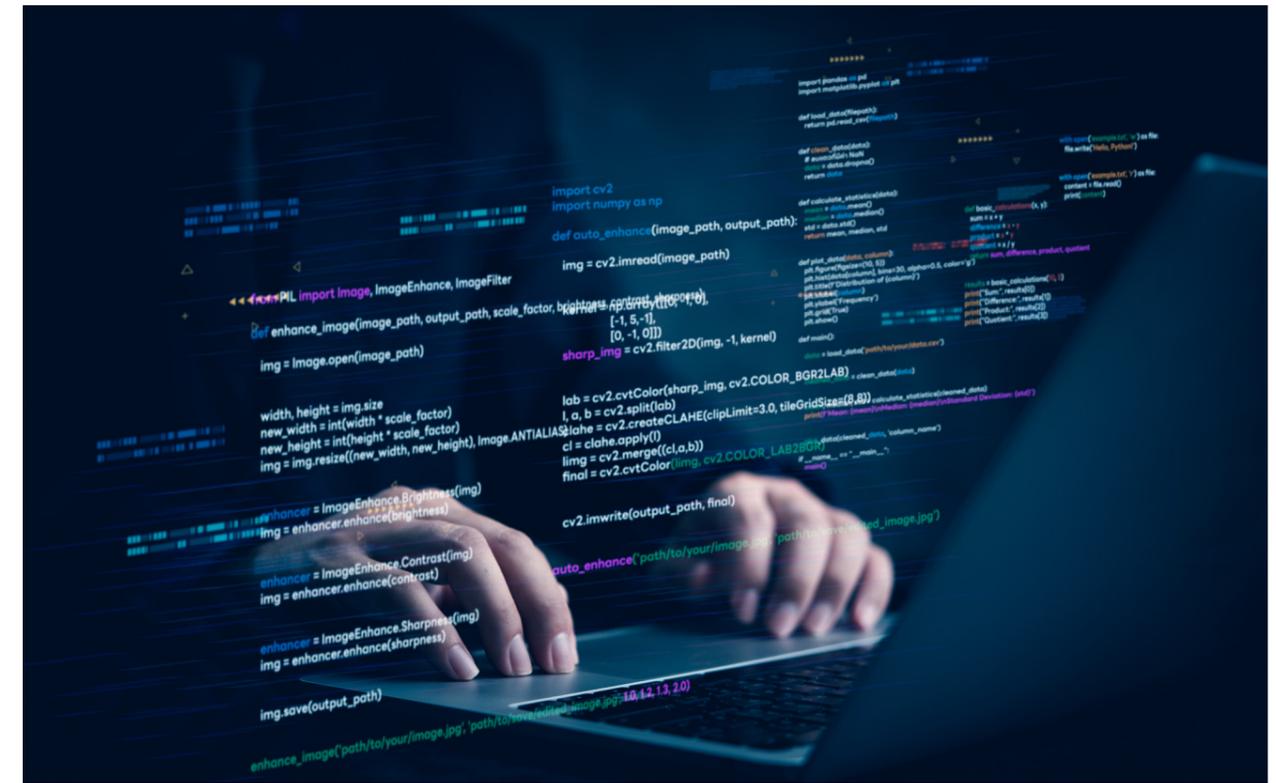
The Information Security Department conducts studies to ensure efficient resource utilization by guiding information security practices in alignment with the Bank's strategies with a risk-oriented approach.

- Information assets and processes are analyzed through risk assessment studies, their risk levels are determined, and necessary actions are planned based on these outputs.
- Third Party Risk Management and information security risk maturity level assessments are conducted for suppliers and critical service providers.
- Vulnerability scanning application code and penetration test findings as well as audit reports are categorized by risk levels, and finding elimination dates are determined according to these levels.

### Identity Management and Authorization

In order to minimize information security risks, the Information Security Department carries out recruitment processes, job changes, and employment termination processes within the framework of identity and authorization management.

- User account management is reviewed with Authorization and Privileged Access Management, unnecessary authorizations are removed, and the principle of "minimum authorization" is applied.
- The integration studies for the identity authorization management application have been initiated.



### Application Security and Code Scanning

The Information Security Department implemented secure software development practices and integrated security controls into software development processes.

- The activities to identify and eliminate security vulnerabilities by using code scanning tools have been initiated.
- Security levels have been increased by improving the findings obtained from penetration tests and code scans on applications.
- The Information Security Department regularly conducts penetration tests and vulnerability scans.
- External and Internal Penetration Tests have been conducted, and findings on banking systems and internal networks have been eliminated.
- The vulnerabilities identified with the Vulnerability Management System are prioritized and closed, reducing risk levels.

### Cyber Incident Response Management and Reporting

The Information Security Department effectively manages cyber incident response and reporting processes.

- A cybersecurity operation center was established, and registration processes with the Banking Regulation and Supervision Agency and the National Cyber Incident Response Center were completed.
- Incident response processes were updated, incident records were analyzed, and improvement activities were carried out.

### Combating Fraud and Forgery

The Information Security Department also plays an active role in combating fraud and forgery.

- Anti-fraud software was procured, and the effort to integrate it into mobile and internet banking applications through the relevant channels has been initiated.
- The integrated fraud prevention modules on the mobile application were analyzed, and the processes for creating and monitoring the necessary alarms have been initiated.
- The anti-fraud and anti-forgery team has been bolstered in both the quality and quantity of its personnel.

The Information Security Department regards information security management as a continuously evolving phenomenon that must be managed in tandem with the organization's dynamic nature and strategic priorities. Through both the strong human resources managing information security and the awareness created by these human resources, efforts are regularly made to raise the maturity level of employees and the employees of third-party companies. Türk Ticaret Bankası aims to carry out an information security management program that ensures data security at the highest level within a fully automated, fast, and accurate decision-making structure that does not include any source in its information systems without verifying it with the principle of zero trust, and integrates artificial intelligence and machine learning competencies.

## LEGAL AFFAIRS, MONITORING, LIQUIDATION, AND LEGAL PROCEEDING

# Support for corporate sustainability

The Legal Affairs proactively manages the Bank's legal risks by closely monitoring legislative changes and implements the necessary updates.

The Legal Affairs, Monitoring, Liquidation, and Legal Follow-up Units provide legal assurance for all of the Bank's activities and support corporate sustainability.

### Diligence and Sensitivity in Legal Procedures

Offering comprehensive legal consultancy services to the Bank's Head Office and branches, the Legal Affairs provides legal support and consultancy to the Bank's relevant business units on matters that have become or are likely to become a lawsuit or on correspondence to be made with official institutions and organizations. The Legal Affairs ensures full compliance with the regulations by checking the legal compliance of all the Bank's agreements, and manages the judicial process by determining the legal strategy in disputed processes.

The banking sector is an area that requires a high level of legal diligence due to rapidly changing regulations and increasing supervisory requirements. The Legal Affairs proactively manages the Bank's legal risks by closely monitoring legislative changes and implements the necessary updates. The Legal Affairs ensures that the Bank's relevant policies and procedures are legally reviewed and kept up to date.

The Legal Affairs evaluates the Bank's General Assembly processes within the legal framework, ensures the organization of General Assembly meetings, supports strategic decision-making mechanisms, and ensures that the Bank's policies are shaped in accordance with current legislation by maintaining coordination with regulatory authorities.

The permanent litigation follow-up attorneys within the Legal Affairs internally follow up and finalize all mediation applications, follow-ups, complaints, and lawsuits, not related to customers, to which the Bank is a party and which are transferred to legal follow-up accounts, and represent the Bank before the relevant official authorities.

The Legal Affairs is developing an innovative artificial intelligence-based project to manage banking law, personal data protection, financial regulations, and related legislation more effectively. Under this project, laws, regulations, by-laws, best practice guides, and decisions from regulatory authorities—such as BRSA, CMB, PDPL, etc.—will be consolidated onto a single platform, providing rapid and comprehensive access via keyword-based searches for disputed issues and legislative research. This system aims to make legal processes faster and more efficient and to optimize the Bank's regulatory compliance processes from a digitalization perspective.



### Standard and Continuity in Corporate Governance

The Management Office is responsible and authorized to manage the operational processes related to the meetings of the Board of Directors and Board-level committees.

The Management Office aims to standardize processes by adhering to the Corporate Governance Principles and contributes to a sustainable management approach by creating the Bank's corporate memory.

### Loan Monitoring & Proceeding Processes

The Loan Monitoring, Close Monitoring, and Legal Proceedings Unit, which is responsible for carrying out the necessary monitoring and examination activities for the Bank's loan activities and ultimately initiating the legal proceeding process in case of nonpayment of the loan, has initiated work on the establishment of an artificial intelligence-based Early Warning System (EUS) to establish a loan monitoring and proceeding process consisting of reporting, early warning, monitoring, and follow-up systems in accordance with banking legislation, BRSA regulations, and international banking standards.

The Early Warning System aims to detect and predict financial risks, fraud, loan repayments, and other potential problems in a timely manner using big data analytics and machine learning (ML) techniques.

In 2025, in addition to the traditional monitoring system, new warning indicators were aimed to be added to the early warning system by using the main banking-based data (Internal) in the Bank's database and data from third-party data providers (External/CBRT/Risk Center, etc.), and in this regard, it was projected to activate the system based on a scoring system that makes a dynamic valuation based on input values whose effects change cyclically.

With the projected system improvements, the goal is to diversify monitoring activities across both micro and macro levels—such as company, sector, regional, and national—and to enhance the efficiency of these processes.

Furthermore, the employees working in Credit Monitoring, Close Monitoring, and Legal Follow-up operations are planned to participate in training programs, conferences, and other internal or external events related to professional or personal development in proportion to the determined quotas.

## HUMAN RESOURCES

# Fair and Equitable Policies

Türk Ticaret Bankası takes actions to measure and improve employee satisfaction and offers career and development opportunities and an expanded benefits package.

By implementing a strong human resources management practice, the Human Resources Department offers Türk Ticaret Bankası employees remuneration and social benefit packages at a level competitive with the sector, and implements fair and equitable policies that are necessary for the effective functioning of the Bank, which will attract employees, ensure their continuity in the Bank, and motivate them.

In this context, a strong internal communication effort is carried out to increase employee loyalty, actions are taken to measure and improve employee satisfaction, career, and development opportunities, and an expanded benefits package is offered.

### Compensation and Social Rights

In order to keep the motivation of employees at the highest level, the Human Resources carries out a remuneration policy that is vibrant, responsive to needs, and adheres to the principle of fairness within the framework of career planning in the Bank and developments in the sector. The Bank aims to provide quality fringe benefits to its employees through health insurance coverage for employees and their relatives and daily meal allowance practices.

### Recruitment Policy

The Human Resources Department aims to recruit highly educated candidates who are open to innovation, energetic, and dynamic, with the potential for personal and professional development, and who will adopt and embrace corporate values. Equal career opportunities are offered to all candidates regardless of their age, gender, or other differences.

### Training and Development

The Human Resources implements training programs to ensure alignment between the Bank's goals, strategies, and working principles and its training and development processes, to support the Bank's vision by investing in the development of employees, and to strengthen the Bank's corporate values and culture. The development of employees is supported at the highest level and solution-oriented development programs are designed.

To this end, newly recruited employees joining the Bank are included in an orientation program tailored to their duties. Employees receive banking training designed to enhance their technical expertise and professional development, and they are encouraged to keep their knowledge up to date by participating in national and international certification programs.

In 2024, trainings required to be completed under banking legislation and mandatory occupational health and safety trainings were successfully provided.



**222**  
Total Number of Employees

**43**  
Average Age

### Distribution of Employees by Gender



### Employees' Educational Background



**The development of employees is supported at the highest level and solution-oriented development programs are designed.**

## SUMMARY REPORT OF THE BOARD OF DIRECTORS

The Board of Directors follows a continuous development-oriented approach in order to achieve the Bank's strategic goals, strengthen its corporate structure, and adopt a transparent and accountable management approach towards shareholders and other stakeholders. The Bank maintains its financial stability, remains committed to its management principles, and continues to strengthen its position in the sector.

The Bank's CEO is responsible for implementing the strategies set by the Board of Directors and managing the executive activities. The CEO acts in cooperation with the Board of Directors to ensure the effectiveness of the Bank's management. The duties of the CEO and the Chairman of the Board of Directors are carried out by separate individuals, thus establishing a structure in compliance with corporate governance principles.

The Bank's Board of Directors continues to carry out the necessary activities to ensure that operations are carried out effectively and efficiently. In this context, 194 decisions were adopted in the meetings held in 2024.

## COMMITTEES

### 1. Audit Committee

**Chairman:** Prof. Dr. Yusuf BALCI (Chairman of the Board of Directors)

**Member:** Dr. Ömer KALAV (Member of the Board of Directors)

**Duties and activities of the Committee:** To oversee the efficiency and adequacy of the Bank's internal systems and the functioning of the accounting and reporting systems in accordance with the law and applicable regulations; to make the necessary preliminary assessments for the selection of independent audit institutions and rating, valuation, and support service organizations by the Board of Directors; to regularly monitor the activities of the institutions selected and contracted by the Board of Directors.

### 2. Credit Committee

**Chairman:** Kasım AKDENİZ (Member of the Board of Directors and CEO)

**Members:** Özgür Volkan AĞAR (Deputy Chairman of the Board of Directors), Mustafa GÜLTEPE (Deputy Chairman of the Board of Directors)

**Substitute Members:** Prof. Dr. Yusuf BALCI (Chairman of the Board of Directors), Dr. Ömer KALAV (Member of the Board of Directors)

**Duties and activities of the Committee:** The Committee is responsible and authorized to establish policies on loan extension, approval, and other administrative principles, to ensure their implementation and monitoring, and to take necessary measures.

### 3. Corporate Management and Sustainability Committee

**Chairman:** Prof. Dr. Yusuf BALCI (Chairman of the Board of Directors)

**Member:** Prof. Dr. Mehmet Hüseyin BİLGİN (Member of the Board of Directors)

**Duties and activities of the Committee:** The Committee is responsible and authorized to support the Bank in monitoring the Bank's compliance with the Corporate Governance Principles and sustainability activities, to carry out improvement studies and to submit its recommendations to the Board of Directors in this regard.

### 4. Remuneration Committee

**Chairman:** Mustafa GÜLTEPE (Deputy Chairman of the Board of Directors)

**Member:** Prof. Dr. Yusuf BALCI (Chairman of the Board of Directors), Prof. Dr. Mehmet Hüseyin BİLGİN (Member of the Board of Directors)

**Duties and activities of the Committee:** To support the Board of Directors by monitoring and auditing the remuneration policy and practices on behalf of the Board of Directors and to evaluate the remuneration policy within the framework of risk management principles.

### 5. Risk Committee

**Chairman:** Özgür Volkan AĞAR (Deputy Chairman of the Board of Directors)

**Member:** Mustafa GÜLTEPE (Deputy Chairman of the Board of Directors)

**Duties and activities of the Committee:** To make the necessary assessments regarding the Bank's risk policies and risk appetite and make recommendations to the Board of Directors in this respect; to monitor the Bank's risk profile for all types of risks; to monitor the management of these risks and evaluate their efficiency.

## GENERAL ASSEMBLY

### Ordinary General Assembly Meeting

At the Ordinary General Assembly Meeting dated 11.06.2024 of our Bank, it was resolved to increase the Bank's share capital from TL 109,249,235.81 to TL 234,458,622.95, all of which is to be funded from the existing internal resources, and to cover TL 113,217,813.73 of the newly issued capital of TL 125,209,387.14 from the free extraordinary reserves and retained earnings and TL 11,991,573.41 from the profit for the year 2023, which was not distributed but transferred to the Bank's extraordinary reserves, after it was determined by a certified public accountant's report that the increased capital of TL 125,209,387.14 is included in the Bank's balance sheet and that there is no legal obstacle to its existence and addition to the capital, and to amend the Articles of Association of the Bank to include the capital increase.

In addition, at this General Assembly meeting, the financial statements for the year 2023 were approved, the Board Members were discharged and new Board Members were elected for the new term, the independent auditor for the year 2024 was elected, and the amendments made to the Internal Directive on the working principles and procedures of the General Assembly of our Bank were approved.

The resolutions adopted at the Ordinary General Assembly Meeting dated 11.06.2024 were registered at the Istanbul Trade Registry Directorate on 13.06.2024 and promulgated in the Trade Registry Gazette of Türkiye dated 13.06.2024 and numbered 11103.

### Extraordinary General Assembly Meeting

At the Extraordinary General Assembly Meeting dated 16.07.2024, it was resolved to increase the Bank's capital from TL 234,458,622.95 to TL 3,234,458,622.95 through an all-cash capital increase by issuing a total of 3,000,000,000 new shares with a nominal value of 1 kr (one kuruş) each, to be fully funded from external sources and to amend Article 6 titled "Capital and Share Certificates" of the Bank's Articles of Association. The resolutions adopted at the Extraordinary General Assembly Meeting dated 16.07.2024 were registered at the Istanbul Trade Registry Directorate on 20.08.2024 and promulgated in the Trade Registry Gazette of Türkiye dated 20.08.2024 and numbered 11147.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the Bank's Ordinary General Assembly Meeting dated 11.06.2024, the Bank's Articles of Association were updated as required by an operating Bank.

At the Extraordinary General Assembly Meeting of the Bank dated 16.07.2024, the article titled "Capital and Share Certificates" of the Articles of Association was amended in line with the capital increase made by using external resources.

## INFORMATION ON PERSONS AND ORGANIZATIONS FROM WHICH SUPPORT SERVICES ARE PROVIDED

Business Name of the Company	Field of Activity
Agra Fintech Yazılım Çözümleri A.Ş.	Software service for financial analysis in loan allocation processes
Austria Card Turkey Kart Operasyonları A.Ş.	Card and chip supply and card customization service
Avi Gayrimenkul Yatırım Değerleme ve Danışmanlık A.Ş.	Mortgage and pledge establishment service
Desmer Güvenlik Hizmetleri A.Ş.	Cash transportation, storage, and processing service
Enqura Bilgi Teknolojileri A.Ş.	Internet banking and mobile banking software service; platform service for remote customer acquisition; authentication platform service; open banking software service
Fineksus Bilişim Çözümleri A.Ş.	Software and SWIFT interface service for monitoring and control activities as part of the prevention of laundering proceeds of crime and financing of terrorism
G Teknoloji Bilişim Sanayi ve Ticaret A.Ş.	Symphony Banking Main Banking, Magic Reports Statutory Reporting, and data warehouse applications software development and maintenance service
Güzel Sanatlar Çek Basım Ltd. Şti.	Check book printing service
Hobim Arşivleme Basım Hizmetleri A.Ş.	Credit card statement printing, enveloping and archiving service
İşnet Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.	Servers, communication devices, security software, data centers, and Disaster Recovery Centers on which the Main Banking platform and supporting peripheral systems will operate, related license purchases, as well as management, maintenance, installation, and 24/7 monitoring of these systems
Link Tera Bilgi Teknolojileri A.Ş.	Rating calculation service
Mapa Global Bilgisayar Yazılım Danışmanlık San. Ltd. Şti.	Software service to access the CBRT EFT-FAST system
ODC İş Çözümleri Danışmanlık A.Ş.	OTP and message management system service
Paycore Ödeme Hizmetleri Takas ve Mutabakat Sistemleri A.Ş.	Card and POS operations unit
Payosfer Bilişim Hizmetleri A.Ş.	Integration between card platform and virtual POS processes and Main Banking, Call Center, and digital channels
Sistaş Sayısal İletişim San. Tic. A.Ş.	Call Center technical infrastructure license rental, installation, software, and maintenance services
Yaz Bilgi Sistemleri ve Tic. A.Ş.	Banking application software development, data center white space rental, and system management services

## TRANSACTIONS WITH THE BANK'S RISK GROUP

None.

## INFORMATION ON THE RATING ISSUED BY RATING AGENCIES AND THE CONTENT OF THE RATING

There is no rating issued by rating agencies yet.

## ASSESSMENT RELATED TO OUR FINANCIAL RESULTS

In 2024, the Bank worked intensively to complete its investments in tangible fixed assets (IT devices, servers, infrastructure investments) as well as software and licenses in order to start operations as soon as possible. As a result of the capitalization of these investments, the net value of Tangible and Intangible Fixed Asset investments increased from TL 48 million at the beginning of the period to TL 653 million at the end of the period.

Lending activities, which started with the CBRT Rediscount Credit at the end of the third quarter, continued at an accelerated pace in both cash and non-cash loans in the last quarter, with cash loans and non-cash loans, predominantly in FC, reaching TL 2,463 million and TL 6,512 million, respectively, as of year-end.

Although non-cash loans are dominated by CBRT rediscount credits, which amounted to TL 5,605 million as of year-end, TL and FC-denominated cash letters of guarantee allocations to the manufacturing industry amounted to TL 907 million.

As of the end of the period, the number of open loan files exceeded 250, and the number of single customers with a risk amount greater than 0 was 89. The number of companies with allocated limits exceeded 230, and the amount of limits allocated was around TL 38 billion. 2% of these limit allocations were made to retail firms. The share of companies in this segment in total credit risk is at the same level.

Deposit provision activities also made rapid progress in the last quarter of the year, and the end-period deposit balance, predominantly in FC, amounted to TL 3,911 million. The share of demand deposits in total deposits is 32.6%, above the sector average.

Within the framework of the above-mentioned business volumes, net interest income amounted to TL 315 million, primarily driven by capital gains. Interest income from cash loans, all of which were extended in the last quarter, amounted to TL 31 million, while interest expense on deposits amounted to TL 15 million. Operating profit amounted to TL 332.8 million thanks to TL 12.7 million in commission income, primarily from non-cash loans allocated, and other income.

The expense effect of loan loss provisions allocated in 2025 on the period-end financial statements amounted to TL 170 million, of which TL 97 million was from non-cash loans. In 2025, it is aimed to start the implementation of the TFRS-9 standard in terms of loan provisions as well.

As is known, the Bank's paid-in capital was increased from TL 109 million at the beginning of the period to TL 2,484 million as of 31.12.2024 as a result of two General Assembly meetings held in 2024. Additionally, although the TL 750 million capital amount subscribed by the main shareholder İGE A.Ş. was collected in the last quarter and contributed to the Bank's liquidity, its transfer to the capital accounts could only be carried out in January of the current year due to the delay in the approval process until the following year. Within the framework of the aforementioned factors related to shareholders' equity and the risk-weighted asset calculations based on the above-mentioned activity volumes, our standard capital adequacy ratio at the end of the period was 21.58%.

## ASSESSMENT OF THE AUDIT COMMITTEE

Türk Ticaret Bankası A.Ş. The Audit Committee was established pursuant to the Banking Law No. 5411 (the "Law") and the Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks (the "Internal Systems Regulation"). Among the units within the scope of internal systems, the Inspection Board, the Internal Control and Legislation Department, the Risk Management Department, and the Anti-Financial Crimes Compliance Department report directly to the Board of Directors through the Audit Committee. In the name of the Board, Audit Committee monitors the efficiency and proficiency of the internal systems of the Bank, the functioning of these systems as well as the accounting and reporting systems in framework of the Law and related regulations, and the integrity of the produced data, providing preliminary evaluations to the Board of Directors when selecting the independent firms of auditing, rating, appraising and outsourcing; regularly monitoring the activities of the said companies which are appointed by the Board of Directors and with which agreements are concluded; ensuring the consolidated internal auditing of partnerships as per the regulations introduced with respect to the Law, and coordinating their activities. The Audit Committee convened 11 times in 2024. The main activities carried out in this context include making the necessary assessments regarding the support service companies from which the Bank plans to procure services, establishing job descriptions of the managers of the Internal Systems units and policies and procedures related to these units, approving the annual internal audit and internal control plans, evaluating the activities of the Internal Systems units, directing these units if deemed necessary, and informing the Board of Directors. The activities and areas of responsibility of the Bank's internal systems units for 2024 are presented below.

### INTERNAL AUDIT, INTERNAL CONTROL AND LEGISLATION, RISK MANAGEMENT, AND COMPLIANCE ACTIVITIES FOR ANTI-FINANCIAL CRIMES

The operations of the Bank's internal systems units by departments established within the scope of the organizational structure are given below. Under the Internal Systems Assistant General Manager, there are four departments as the Internal Control and Legislation Department, the Inspection Board, the Risk Management Department, and the Anti-Financial Crimes Compliance Department.

#### Inspection Board

The Inspection Board aims to carry out banking activities covering all units, affiliates and branches to be conducted in accordance with the Law and other relevant legislations, Bank's internal strategies,

policies, procedures, principles, and objectives, to determine the effectiveness and adequacy of the internal control, compliance and risk management systems, to prevent the recurrence determined deficiencies, errors and misuses and to ensure the effective and productive usage of the banking system and resources.

In 2024, the Inspection Board Policy and Procedure, Internal Systems Reporting, and Finding Follow-up Procedure were established, and internal audit activities were carried out in accordance with national and international standards.

In accordance with the annual internal audit plan, the Inspection Board audited and evaluated the effectiveness, efficiency, and ancillary processes of transaction steps within the banking and information systems framework.

In addition to audit activities, the Bank focused on consultancy activities in the process of diversifying its activities and participated in related projects and steering meetings.

In the coming period, the Inspection Board will support the Bank in achieving its strategic goals by examining, evaluating, and improving the effectiveness of governance, control and risk management processes, particularly the execution of the internal audit plan to be prepared in line with the goals and policies set by the Bank's senior management. Additionally, inspectors will conduct examinations and/or investigations into internal and external misconduct, regulatory violations, and operational errors, and participate in training programs to be planned for their professional and personal development.

#### Internal Control and Legislation Department

At Türk Ticaret Bankası, internal control, regulatory compliance, and coordination activities with official institutions are carried out under the supervision of the Audit Committee in the Internal Systems Executive Vice Presidency, reporting to the Internal Control and Regulatory Affairs Department.

Control activities are carried out with a risk-oriented approach and in accordance with the regulations published by the BRSA, the findings are reported to the relevant units, and whether the necessary actions are taken or not is periodically monitored. The results of the control activities are periodically submitted to the Audit Committee. The results of these endeavors are also disclosed to the Board of Directors through the Audit Committee.

## ASSESSMENT OF THE AUDIT COMMITTEE

The internal controllers involved in control activities participated in training activities in accordance with the training plans prepared in coordination with the Human Resources Directorate in order to ensure their professional development.

In 2024, in parallel with starting its operations and channel expansion processes, the Bank focused on reviewing and revising policies and procedures and identifying control areas and control points. In addition, controls related to basic processes such as loans, deposits, collaterals, and information security were carried out on a sample basis and the Bank participated in projects and working groups of critical importance to the Bank and took part in the design of internal controls.

In 2025, with the expansion of operations, risk-focused process controls, on-site control activities at branches, information systems, and electronic banking services controls, as well as other control activities required by legal regulations, will continue to be carried out in line with the Internal Control Plan approved by the Audit Committee.

The Legislation and Coordination with Official Institutions Unit, which operates under the Internal Control and Legislation Department, supports all units in various projects with an approach that takes into account compliance with legislation during the Bank's transition to operation, and fulfills the task of informing, coordinating, and creating relevant texts and processes within the scope of banking and PDPL legislation, as well as coordination with official institutions. The activities of the Unit include providing consultancy services for new product/service development processes and undertaking the secretariat duties of the Information Sharing Committee and the Internal Systems Coordination Committee. On the other hand, answering questions from the Bank's employees, preparing regular information notes and bulletins for senior management and the Bank's business units, and supporting the conduct of controls related to applicable legislation in terms of legislation have an important place among the activities of the unit.

### Anti-Financial Crimes Compliance Department

The Anti-Financial Crimes Compliance Department is responsible for ensuring compliance with Law No. 5549 on the Prevention of Laundering Proceeds of Crime and Law No. 6415 on the Prevention of Financing of Terrorism, as well as with the related obligations to prevent money laundering and terrorism financing enacted under these laws. The Bank has an effective strategy to ensure compliance with legal obligations and national and international legislation, regulations, good practice guidelines, and standards, and to ensure that compliance risk is managed effectively.

The Anti-Money Laundering and Combating the Financing of Terrorism Compliance Policy, the Policy on Persons with Public Influence, and the Local and International Sanctions Policy have been established with a risk-based approach in line with the standards published by international organizations such as the Financial Action Task Force (FATF), the Wolfsberg Principles, and BASEL principles, as well as local legislation published by the Financial Crimes Investigation Board (MASAK).

Control, monitoring, risk management, training, and audit activities were carried out in compliance with national and international obligations regarding the prevention of laundering proceeds of crime and financing of terrorism.

Pursuant to the customer acceptance policy, the customer due diligence aims to conduct a robust and effective risk assessment and decision-making mechanism regarding the initiation and/or continuation of the business relationship, to implement an effective monitoring activity and to detect suspicious activities other than the normal expected transactions of customers or customer accounts. In this context, the customers' compliance with the information on their business, risk profile, and funding sources is continuously monitored throughout the business relationship and national and international sanctions are closely monitored and necessary measures are taken.

In addition, AML/KYC and sanctions/embargo applications were purchased in accordance with today's technology in order to manage increasing potential and actual risks well and to ensure effective monitoring.

Systemic development efforts were initiated in 2023 to improve customer acceptance, customer risk classification, and periodic customer monitoring processes, and efforts are underway to enrich AML scenarios.

Training activities were conducted to update the Bank employees' knowledge and raise their awareness regarding the prevention of money laundering and terrorism financing, the prevention of financing the proliferation of weapons of mass destruction, and compliance with international sanctions. In-house training sessions were conducted as part of the annual training plan, and awareness was enhanced through the publication of announcements.

### Risk Management Department

The Risk Management function in the Bank is carried out through three departments whose activities are listed below.

### Credit Risk

Credit risk, in its simplest definition, is the risk that a borrower or counterparty fails to fulfill the terms of an agreement. Credit risk is relevant at every stage from the beginning of the credit process. The Credit Risk Management Department is responsible for the application of internationally accepted methods and procedures for the identification, quantification, and measurement of credit risk.

The Credit Risk Management Department works based on limits according to the risk strategy and appetite by adhering to the legislation and conducts regular analysis of loans. The Credit Risk Management Department is responsible for preparing the infrastructure for the calculation of the provisions to be allocated within the scope of the rules determined by the BRSA and TFRS 9 and ensuring the continuity of the calculation. Additionally, compliance with regulatory capital requirements, the calculation of the credit risk exposure amount (CREA), the development of its supporting infrastructure, and the formulation of related policies are among the responsibilities of the Credit Risk Management Department.

The relevant risks in the Bank are measured, monitored, reported, and managed in accordance with national and international regulations and the Bank's risk policies. In 2024, the Company started system integration efforts to fully automate the calculation of TFRS 9 expected loss provision, statutory CREA, and Basel III CREA.

### Market and Asset-Liability Risk Management

The risks coming to the fore within the scope of market and asset-liability risks are market risk, liquidity risk and interest rate risk arising from banking accounts. Market risk is defined as the possibility of loss that the Bank's on-balance sheet and off-balance sheet positions can be exposed to within the scope of market risk, currency risk, commodity risk, interest rate risk, and stock position risk due to movements in market prices. Market risk is calculated using the standard method and risk measurement model.

Liquidity risk occurs when the Bank fails to fulfill its commitments on time or at a reasonable cost and is defined as funding liquidity risk and market liquidity risk. Funding liquidity risk is the Bank not being able to cover its debts and obligations without incurring any unexpected losses or default. Market liquidity risk refers to the risk that a position cannot be sold or closed without affecting the market price due to insufficient market depth or deterioration in market conditions, or that the market price of a position cannot be established for any reason.

Interest rate risk is defined as the risk that the Bank incurs losses (decrease in income and/or capital) due to changes in interest rates. Interest rate risk arising from maturity and rate mismatches between sources and uses refers to the interest rate risk arising from banking book exposures.

The Market and Asset Liability Risk Management Department is actively involved in managing market risk arising from the trading portfolio, interest rate risk arising from banking book exposures within the scope of balance sheet risks, and liquidity risk, as well as creating and implementing policies related to these risks. The relevant risks are measured, reported, and managed in accordance with national and international regulations and the Bank's risk policies. In this context, system integration efforts were initiated in 2024 to automate the calculation of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) for liquidity risk, the Interest Rate Arising from Banking Book (IRAFBB) for managerial interest rate risk, and the standard method for market risk, as well as value-at-risk calculations.

### Operational Risk and Business Continuity

Operational risk refers to losses arising from inadequate or faulty business processes, people, systems, or external events. In 2024, as part of the scope of operational risk studies, the Bank started to monitor and record operational risk events specified by Basel and local regulations, and operational risk and business continuity policies and procedures were established. In addition, as part of the Bank's operations, the Support Services Risk Management Program is carried out by the Operational Risk and Business Continuity. In 2024, Risk Control Self-Assessment and Key Risk Indicators studies were initiated. As part of its business continuity management activities, the Bank carries out activities to ensure that critical business processes and technical infrastructure are adequate and ready in order to prevent interruption of operations in the event of a disaster, and also serves as the secretariat of the Business Continuity Committee. In addition, the Bank raised awareness on operational risk management through training activities.

## FIVE-YEAR SUMMARY OF FINANCIAL INFORMATION INCLUDING THE REPORTING PERIOD

ASSETS (TL Thousand)	2024	2023	2022	2021	2020
Cash and Securities	4,255,474	236,023	218,647	215,365	195,725
Loans	2,463,259	0	0	0	0
Fixed Assets (Net)	653,043	48,331	15,421	14,116	14,737
Other Assets (Net)	169,754	5,738	4,567	6,528	2,806
<b>Total Assets</b>	<b>7,541,530</b>	<b>290,092</b>	<b>238,635</b>	<b>236,009</b>	<b>213,268</b>

LIABILITIES (TL Thousand)	2024	2023	2022	2021	2020
Deposits	3,910,834	0	0	0	0
Provisions	178,586	6,591	4,246	2,439	1,967
Other Liabilities	1,145,046	4,639	1,984	8,352	375
Equity	2,307,064	278,862	232,405	225,218	210,926
<b>Total Liabilities</b>	<b>7,541,530</b>	<b>290,092</b>	<b>238,635</b>	<b>236,009</b>	<b>213,268</b>

INCOME STATEMENT (TL Thousand)	2024	2023	2022	2021	2020
Interest Income	358,135	71,509	38,743	34,916	14,470
Interest Expenses (-)	43,227	0	0	0	0
<b>Net Interest Income/Expense</b>	<b>314,908</b>	<b>71,509</b>	<b>38,743</b>	<b>34,916</b>	<b>14,470</b>
Net Fee and Commission Income	12,784	-16	-45	-92	2
Trading Profit/Loss (Net)	110	0	1,262	2,422	110
Other Operating Income	5,004	473	2,833	1,356	290
<b>Operating Gross Profit</b>	<b>332,806</b>	<b>71,966</b>	<b>42,793</b>	<b>38,602</b>	<b>14,872</b>
Loans and Other Provisions (-)	174,636	0	0	639	888
Personnel Expenses (-)	296,449	24,051	16,057	9,179	9,117
Other Operating Expenses (-)	189,191	30,797	16,525	9,842	11,049
<b>Net Operating Profit/Loss</b>	<b>-327,470</b>	<b>17,118</b>	<b>10,211</b>	<b>18,942</b>	<b>-6,182</b>
Tax Provision	103,192	-6,323	-3,023	-4,650	0
<b>Net Period Profit/Loss</b>	<b>-224,278</b>	<b>10,795</b>	<b>7,188</b>	<b>14,292</b>	<b>-6,182</b>

## ANNUAL REPORT COMPLIANCE OPINION



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### CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the Shareholders of Türk Ticaret Bankası Anonim Şirketi

#### Opinion

We have audited the annual report of Türk Ticaret Bankası Anonim Şirketi (the "Bank") for the period between 1 January 2024 and 31 December 2024, since we have audited the complete set unconsolidated financial statements for this period.

In our opinion, the unconsolidated financial information included in the annual report and the analysis of the Board of Directors by using the information included in the audited unconsolidated financial statements regarding the position of the Bank are consistent, in all material respects, with the audited complete set of unconsolidated financial statements and information obtained during the audit and provides a fair presentation.

#### Basis for Opinion

We conducted our audit in accordance with "Regulation on Independent Audit of the Banks" published in the Official Gazette No.29314 dated 2 April 2015 by Banking Regulation and Supervision Agency ("BRSA Auditing Regulation") and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Annual Report section of our report. We declare that we are independent of the Bank in accordance with the Code of Ethics for Auditors issued by POA (including Independence Standards) (POA's Code of Ethics) and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

The annual report of the Bank for the period between 1 January 2023 and 31 December 2023 was audited by another auditor who expressed an unmodified opinion on the annual report on 17 March 2024.

#### Auditor's Opinion on Complete Set of Unconsolidated Financial Statements

We have expressed an unqualified opinion on the complete set of unconsolidated financial statements of the Bank for the period between 1 January 2024 and 31 December 2024 on 11 February 2025.

# ANNUAL REPORT COMPLIANCE OPINION



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## Board of Directors' Responsibility for the Annual Report

In accordance with the Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC") and Regulation on the Principles and Procedures Concerning the Preparation of and Publishing Annual Reports by the Bank ("Regulation") published in the Official Gazette dated 1 November 2006 and Numbered 26333, the Bank's management is responsible for the following regarding the annual report:

a) The Bank's management prepares its annual report within the first three months following the date of statement of financial position and submits it to the general assembly.

b) The Bank's management prepares its annual report in such a way that it reflects the operations of the unconsolidated financial position of the Bank accurately, completely, directly, true and fairly in all respects. In this report, the financial position is assessed in accordance with the Bank's unconsolidated financial statements. The annual report shall also clearly indicates the details about the Bank's development and risks that might be encountered. The assessment of the Board of Directors on these matters is included in the report.

c) The annual report also includes the matters below:

- Significant events occurred in the Company after the reporting period,
- The Bank's research and development activities.

- Financial benefits such as wages, premiums and bonuses paid to board members and key management personnel, appropriations, travel, accommodation and representation expenses, benefits in cash and kind, insurance and similar guarantees.

When preparing the annual report, the Board of Directors also considers the secondary legislation arrangements issued by the Ministry of Trade and related institutions.

## Auditor's Responsibility for the Audit of the Annual Report

Our objective is to express an opinion on whether the unconsolidated financial information included in the annual report in accordance with the TCC and the Regulation, and analysis of the Board of Directors by using the information included in the audited unconsolidated financial statements regarding the position of the Bank are consistent with the audited unconsolidated financial statements of the Bank and the information obtained during the audit and give a true and fair view and form a report that includes this opinion .

We conducted our audit in accordance with BRSA Auditing Regulation and Standards on Auditing issued by POA. Those standards require compliance with ethical requirements and planning of audit to obtain reasonable assurance on whether the unconsolidated financial information included in the annual report and analysis of the Board of Directors by using the information included in the audited unconsolidated financial statements regarding the position of the Bank are consistent with the unconsolidated financial statements and the information obtained during the audit and provides a fair presentation.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak, SMMM  
Partner  
10 March 2025  
İstanbul, Türkiye

# MANAGEMENT STATEMENT REGARDING ANNUAL REPORT

Türk Ticaret Bankası A.Ş. The Annual Report has been prepared in accordance with the procedures and principles set out in the Regulation on the Procedures and Principles Regarding the Preparation and Publication of Banks' Annual Reports promulgated in the Official Gazette dated 01.11.2006 and numbered 26333.

**Prof. Dr. Yusuf BALCI**  
Chairman of the Board of Directors  
Chairman of the Audit Committee

**Dr. Ömer KALAV**  
Board Member  
Member of Audit Committee

**Kasım AKDENİZ**  
Member of the Board of Directors and CEO

**Engin TOPALOĞLU**  
Financial Planning and Financial Affairs  
Assistant General Manager

*(Convenience Translation of  
Unconsolidated Financial Statements  
and Related Disclosures and Footnotes  
Originally Issued in Turkish)*

## **TÜRK TİCARET BANKASI A.Ş.**

UNCONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE PERIOD ENDED  
DECEMBER 31, 2024 AND  
INDEPENDENT AUDITOR'S REPORT



KPMG Bağımsız Denetim ve  
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### Convenience Translation of the Independent Auditor's Report Originally Prepared and Issued in Turkish to English

To the Shareholders of Türk Ticaret Bankası Anonim Şirketi

#### A) Audit of the Unconsolidated Financial Statements

##### *Opinion*

We have audited the unconsolidated financial statements of Türk Ticaret Bankası Anonim Şirketi ("the Bank") which comprise the unconsolidated balance sheet as at 31 December 2024 and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of Türk Ticaret Bankası Anonim Şirketi as at 31 December 2024, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the "Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Legislation" which includes the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and requirements of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by the aforementioned legislations.

##### *Basis for Opinion*

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



#### Key Audit Matters

We have decided that there is no key audit matter to report in our report.

#### Other Matters

The unconsolidated financial statements of the Bank for the year ended 31 December 2023 have been audited by another auditor who expressed an unqualified opinion on those unconsolidated financial statements on 17 March 2024.

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

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the BRSA Accounting and Reporting Legislation, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with BRSA Auditing Regulation and Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with BRSA Auditing Regulation and Standards on Auditing issued by POA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### B) Report on Other Legal and Regulatory Requirements

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC") numbered 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities for the period 1 January - 31 December 2024 are not in compliance with TCC and provisions of the Bank's articles of association in relation to financial reporting.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak, SMMM  
Partner

11 February 2025  
İstanbul, Türkiye

**UNCONSOLIDATED FINANCIAL REPORT OF TÜRK TİCARET BANKASI A.Ş. AS OF  
DECEMBER 31, 2024**

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Electronic Mail Address : [info@turkbank.com.tr](mailto:info@turkbank.com.tr)

The unconsolidated financial report, prepared in accordance with the Communiqué on Financial Statements and Related Explanations and Footnotes 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 footnotes to the unconsolidated financial statements
- **Section 6** - Independent auditor's report

The unconsolidated financial statements and the related explanations and footnotes, 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 independently audited and are presented herewith in **thousands of Turkish Lira** unless otherwise specified.

Yusuf BALCI Chairman of the Board of Directors Chairman of the Audit Committee	Dr. Ömer KALAV Member of the Board of Directors Member of Audit Committee	Kasım AKDENİZ Member of the Board of Directors General Manager
Engin TOPALOĞLU 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  
Telephone : +90 216 987 38 28

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# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### SECTION ONE

#### GENERAL INFORMATION ABOUT THE BANK

#### I. DATE OF INCORPORATION, INITIAL STATUS, AND HISTORY OF THE BANK, INCLUDING CHANGES IN ITS 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 TRY 380,000,000. 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 of the Bank by acquiring 10,760,577,346 shares, corresponding to a 98.49567% stake, for TRY 455,000,000. 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 Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### II. INFORMATION ON THE BANK'S CAPITAL STRUCTURE, SHAREHOLDERS WHO DIRECTLY OR INDIRECTLY CONTROL ITS MANAGEMENT AND SUPERVISION, CHANGES IN THESE MATTERS DURING THE YEAR (IF ANY), AND THE BANK'S AFFILIATED GROUP

The Bank's subscribed capital amounts to TRY 3,234,459, divided into 323,445,861,343 registered shares, each with a nominal value of TRY 0.01. As of December 31, 2024, the subscribed capital has been fully paid, and TRY 749,993 in paid-in capital will be recorded in temporary accounts as of December 31, 2024, to be transferred to capital accounts upon BRSA approval. The capital structure for the current and prior periods is as follows:

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

Shareholders	Previous Period	
	Share Amount	Share Ratio
İhracatı Geliştirme A.Ş.	107,607	98.50%
Other (Total 2,869 persons)	1,642	1.50%
<b>Total</b>	<b>109,249</b>	<b>100.00%</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### GENERAL INFORMATION ON THE BANK (Continued)

#### III. INFORMATION ON THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, THE CEO, AND EXECUTIVE VICE PRESIDENTS, INCLUDING THEIR SHAREHOLDING IN THE BANK (IF ANY) AND THEIR AREAS OF RESPONSIBILITY

As of December 31, 2024, 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
<b>Board of Directors</b>		
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
Kasım AKDENİZ	Member	Bachelor's Degree
<b>Audit Committee</b>		
Prof. Dr. Yusuf BALCI (*)	Chairman	PhD
Dr. Ömer KALAV (*)	Member	PhD

(\*) At the Board of Directors meeting dated September 2, 2024, Prof. Dr. Yusuf BALCI was elected as chairman. Prof. Dr. Ömer KALAV was elected as a member.

##### General Manager

Kasım AKDENİZ	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

(\*) Engin TOPALOĞLU took office on May 8, 2024.

(\*\*) Osman TANAÇAN took office on April 19, 2024.

(\*\*\*) Önder YILMAZ took office on April 1, 2024.

(\*\*\*\*) Mutlu AKPARA took office on April 20, 2024.

(\*\*\*\*\*) Ahmet Zafer SEYAR took office on April 22, 2024.

(\*\*\*\*\*) Hatice ÇAVDAR took office on September 6, 2024.

(\*\*\*\*\*) İlker YEŞİL took office on September 6, 2024.

Hale Güven resigned from the position of Assistant General Manager on June 7, 2024, pursuant to the Board of Directors' decision dated June 6, 2024, and numbered 5410.

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 Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### GENERAL INFORMATION ON THE BANK (Continued)

#### IV. INFORMATION ON INDIVIDUALS AND ENTITIES HOLDING QUALIFIED SHARES IN THE BANK

As of December 31, 2024, 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.	2,479,858	99.81	2,479,858	-

#### V. THE BANK'S TYPE OF SERVICE AND AREAS OF ACTIVITY

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 December 31, 2024, the Bank's total number of employees is 222 (December 31, 2023: 26).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

(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 EQUITY OR NOT INCLUDED IN THESE METHODS**

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

**VII. ANY ACTUAL OR POTENTIAL LEGAL OR PRACTICAL RESTRICTIONS ON THE IMMEDIATE TRANSFER OF 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 EQUITY
- VII. STATEMENT OF CASH FLOW
- VIII. STATEMENT OF PROFIT DISTRIBUTION

# 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)	Footnote (Section Five I)	Audited Current Period December 31, 2024			Audited Previous Period December 31, 2023 (*)		
		TRY		Total	TRY		Total
		TRY	FC	Total	TRY	FC	Total
<b>ASSETS</b>							
<b>I. FINANCIAL ASSETS (Net)</b>		2,678,229	1,577,245	4,255,474	234,029	-	234,029
<b>1.1 Cash and Cash Equivalents</b>		2,633,122	1,577,245	4,210,367	234,029	-	234,029
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	234,029	-	234,029
1.1.3 Receivables from Money Markets		1,388,606	-	1,388,606	-	-	-
<b>Financial Assets at Fair Value through Profit or Loss</b>		-	-	-	-	-	-
<b>1.2</b>	(2)	-	-	-	-	-	-
1.2.1 Government Debt Securities		-	-	-	-	-	-
1.2.2 Equity Securities		-	-	-	-	-	-
1.2.3 Other Financial Assets		-	-	-	-	-	-
<b>Financial Assets at Fair Value through Other Comprehensive Income</b>	(5)	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		-	-	-	-	-	-
<b>1.4 Derivative Financial Assets</b>	(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		-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>		299,607	2,163,652	2,463,259	1,994	-	1,994
<b>2.1 Credits</b>	(6)	299,607	2,163,652	2,463,259	-	-	-
<b>2.2 Receivables from Lease Transactions</b>	(12)	-	-	-	-	-	-
<b>2.3 Factoring Receivables</b>		-	-	-	-	-	-
<b>2.4 Other Financial Assets Measured at Amortized Cost</b>	(8)	-	-	-	1,994	-	1,994
2.4.1 Government Debt Securities		-	-	-	1,994	-	1,994
2.4.2 Other Financial Assets		-	-	-	-	-	-
<b>2.5 Non-Performing Receivables</b>		-	-	-	-	-	-
<b>2.6 Specific Provisions (-)</b>		-	-	-	-	-	-
<b>III. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(16)	874	-	874	874	-	874
3.1 Held for Sale		874	-	874	874	-	874
3.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>IV. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES</b>		-	-	-	-	-	-
<b>4.1 Affiliates (Net)</b>	(9)	-	-	-	-	-	-
4.1.1 Measured Using the Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated		-	-	-	-	-	-
<b>4.2 Subsidiaries (Net)</b>	(10)	-	-	-	-	-	-
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
<b>4.3 Jointly Controlled Entities (Joint Ventures) (Net)</b>	(11)	-	-	-	-	-	-
4.3.1 Measured Using the Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated		-	-	-	-	-	-
<b>V. PROPERTY, PLANT, AND EQUIPMENT (Net)</b>	(17)	413,412	-	413,412	42,814	-	42,814
<b>VI. INTANGIBLE ASSETS (Net)</b>	(18)	239,631	-	239,631	5,517	-	5,517
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		239,631	-	239,631	5,517	-	5,517
<b>VII. INVESTMENT PROPERTIES (Net)</b>	(14)	-	-	-	-	-	-
<b>VIII. CURRENT TAX ASSET</b>	(15)	-	-	-	-	-	-
<b>IX. DEFERRED TAX ASSETS</b>	(19)	89,294	-	89,294	-	-	-
<b>X. OTHER ASSETS (Net)</b>	(20)	79,586	-	79,586	4,864	-	4,864
<b>TOTAL ASSETS</b>		<b>3,800,633</b>	<b>3,740,897</b>	<b>7,541,530</b>	<b>290,092</b>	<b>-</b>	<b>290,092</b>

(\*) For restatement, see Section 3 Footnote XXV.

# 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)	Footnote (Section Five II)	Audited Current Period December 31, 2024			Audited Previous Period December 31, 2023 (*)		
		TRY		Total	TRY		Total
		TRY	FC	Total	TRY	FC	Total
<b>LIABILITIES</b>							
<b>I. DEPOSITS</b>	(1)	177,869	3,732,965	3,910,834	-	-	-
<b>II. CREDITS RECEIVED</b>	(3)	-	-	-	-	-	-
<b>III. PAYABLES TO MONEY MARKETS</b>	(4)	-	-	-	-	-	-
<b>IV. SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
4.1 Bonds		-	-	-	-	-	-
4.2 Asset-Backed Securities		-	-	-	-	-	-
4.3 Bills		-	-	-	-	-	-
<b>V. FUNDS</b>		-	-	-	-	-	-
5.1 Funds from Borrowers		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VI. DERIVATIVE FINANCIAL LIABILITIES</b>	(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		-	-	-	-	-	-
<b>VIII. FACTORING LIABILITIES</b>		-	-	-	-	-	-
<b>IX. LIABILITIES FROM LEASE TRANSACTIONS (Net)</b>		179,560	-	179,560	-	-	-
<b>X. PROVISIONS</b>	(9)	178,586	-	178,586	6,591	-	6,591
10.1 Collective Provisions		170,442	-	170,442	-	-	-
10.2 Provisions for Reorganization		-	-	-	-	-	-
10.3 Provisions for Employee Benefits		5,244	-	5,244	6,591	-	6,591
10.4 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.5 Other Provisions		2,900	-	2,900	-	-	-
<b>XI. CURRENT TAX LIABILITY</b>	(10)	29,655	-	29,655	3,795	-	3,795
<b>XII. DEFERRED TAX LIABILITY</b>		-	-	-	-	-	-
<b>LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT INSTRUMENTS</b>		-	-	-	-	-	-
14.1 Credits		-	-	-	-	-	-
14.2 Other Debt Instruments		-	-	-	-	-	-
<b>XV. OTHER LIABILITIES</b>	(6)	927,980	7,851	935,831	844	-	844
<b>XVI. EQUITIES</b>	(11)	2,307,064	-	2,307,064	278,862	-	278,862
16.1 Paid-in Capital		2,484,466	-	2,484,466	109,249	-	109,249
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	45,115	-	45,115
16.4 Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss		167	-	167	-	-	-
16.5 Profit Reserves		486	-	486	515,808	-	515,808
16.5.1 Legal Reserves		486	-	486	486	-	486
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		-	-	-	515,322	-	515,322
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		(225,476)	-	(225,476)	(391,310)	-	(391,310)
16.6.1 Accumulated Earnings or Losses		(1,198)	-	(1,198)	(402,105)	-	(402,105)
16.6.2 Net Profit or Loss for the Period		(224,278)	-	(224,278)	10,795	-	10,795
<b>TOTAL LIABILITIES</b>		<b>3,800,714</b>	<b>3,740,816</b>	<b>7,541,530</b>	<b>290,092</b>	<b>-</b>	<b>290,092</b>

(\*) For restatement, see Section 3 Footnote XXV.

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

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Unconsolidated Statement of Off-Balance Sheet Items as of December 31, 2024

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

III. STATEMENT OF OFF-BALANCE SHEET ITEMS	Footnote (Section Five III)	Audited Current Period December 31, 2024			Audited Previous Period December 31, 2023		
		TRY	FC	Total	TRY	FC	Total
<b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>		<b>7,708,201</b>	<b>697,617</b>	<b>8,405,818</b>	-	-	-
<b>I. GUARANTEES AND SURETIES</b>	(2)	<b>5,814,799</b>	<b>697,617</b>	<b>6,512,416</b>	-	-	-
1.1 Performance Bonds		209,799	697,617	907,416	-	-	-
1.1.1 Under the Public Procurement Law		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		5,605,000	-	5,605,000	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Türkiye		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		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1)	<b>1,893,402</b>	-	<b>1,893,402</b>	-	-	-
2.1 Irrevocable Commitments		-	-	-	-	-	-
2.1.1 Forward Asset Purchase and Sale Commitments		-	-	-	-	-	-
2.1.2 Fixed-Term Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3 Commitments to Affiliates 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		-	-	-	-	-	-
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		1,893,402	-	1,893,402	-	-	-
2.2.1 Revocable Credit Allocation Commitments		1,893,402	-	1,893,402	-	-	-
2.2.2 Other Revocable Commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(3)	-	-	-	-	-	-
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		-	-	-	-	-	-
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		-	-	-	-	-	-
3.2.2.1 Swap Currency Purchases		-	-	-	-	-	-
3.2.2.2 Swap Currency Sales		-	-	-	-	-	-
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>B. ESCROW AND PLEDGED ASSETS (IV+V+VI)</b>		<b>34,739,646</b>	<b>9,184</b>	<b>34,748,830</b>	-	-	-
<b>IV. ENTRUSTED ASSETS</b>		<b>27,631</b>	-	<b>27,631</b>	-	-	-
4.1 Customer Funds and Portfolios		-	-	-	-	-	-
4.2 Securities Held in Custody		-	-	-	-	-	-
4.3 Cheques Received for Collection		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		-	-	-	-	-	-
<b>V. PLEDGED SECURITIES</b>		<b>34,313,315</b>	<b>9,184</b>	<b>34,322,499</b>	-	-	-
5.1 Securities		-	-	-	-	-	-
5.2 Surety Bonds		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warrants		-	-	-	-	-	-
5.5 Real Estate		-	-	-	-	-	-
5.6 Other Pledges Securities		34,313,315	9,184	34,322,499	-	-	-
5.7 Pledged Valuables		-	-	-	-	-	-
<b>VI. ACCEPTED ENDORSEMENTS AND SURETIES</b>		<b>398,700</b>	-	<b>398,700</b>	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>42,447,847</b>	<b>706,801</b>	<b>43,154,648</b>	-	-	-

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Unconsolidated Statement of Profit or Loss for the Period Ended December 31, 2024

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

IV. STATEMENT OF PROFIT OR LOSS INCOME AND EXPENSE ITEMS	Footnote (SECTION FIVE IV)	Audited	
		Current Period January 1 - December 31, 2024	Previous Period January 1 - December 31, 2023 (*)
<b>I. INTEREST INCOME</b>	(1)	<b>358,135</b>	<b>71,509</b>
1.1 Interest Income from Credits		30,977	-
1.2 Interest Income from Required Provisions		-	-
1.3 Interest Income from Banks		277,658	66,581
1.4 Interest Income from Money Market Transactions		40,737	-
1.5 Interest Income from Marketable Securities		8,752	4,928
1.5.1 Fair Value Through Profit or Loss		-	-
1.5.2 Fair Value Through Other Comprehensive Income		8,340	-
1.5.3 Measured at Amortized Cost		412	4,928
1.6 Interest Income from Financial Leasing		-	-
1.7 Other Interest Income		11	-
<b>II. INTEREST EXPENSES (-)</b>	(2)	<b>43,227</b>	-
2.1 Interest Expense on Deposits		15,479	-
2.2 Interest Expense on Borrowings		398	-
2.3 Interest Expense on Money Market Transactions		73	-
2.4 Interest Expense on Issued Marketable Securities		-	-
2.5 Lease Interest Expenses		27,277	-
2.6 Other Interest Expenses		-	-
<b>III. NET INTEREST INCOME/EXPENSE (I-II)</b>		<b>314,908</b>	<b>71,509</b>
<b>IV. NET FEE AND COMMISSION INCOME/EXPENSES</b>		<b>12,784</b>	<b>(16)</b>
4.1 Fees and Commissions Received		13,314	-
4.1.1 Non-Cash Credits		10,320	-
4.1.2 Other		2,994	-
4.2 Fees and Commissions Paid (-)		530	(16)
4.2.1 Non-Cash Credits		-	-
4.2.2 Other		530	(16)
<b>V. DIVIDEND INCOME</b>	(3)	-	-
<b>VI. COMMERCIAL PROFIT/LOSS (Net)</b>	(4)	<b>110</b>	-
6.1 Capital Market Transactions Profit/Loss		-	-
6.2 Profit/Loss from Derivative Financial Transactions		-	-
6.3 Profit/Loss from Foreign Exchange Transactions		110	-
<b>VII. OTHER OPERATING INCOME</b>	(5)	<b>5,004</b>	<b>473</b>
<b>VIII. OPERATING GROSS PROFIT (III+IV+V+VI+VII)</b>		<b>332,806</b>	<b>71,966</b>
<b>IX. CREDIT PROVISIONS (-)</b>		<b>170,442</b>	-
<b>X. OTHER PROVISION EXPENSES (-)</b>		<b>4,194</b>	-
<b>XI. PERSONNEL EXPENSES (-)</b>		<b>296,449</b>	<b>24,051</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>	(7)	<b>189,191</b>	<b>30,797</b>
<b>XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)</b>		<b>(327,470)</b>	<b>17,118</b>
<b>XIV. EXCESS AMOUNT RECOGNIZED AS INCOME AFTER THE MERGER TRANSACTION</b>		-	-
<b>XV. PROFIT/LOSS FROM AFFILIATES ACCOUNTED FOR USING THE EQUITY METHOD</b>		-	-
<b>XVI. NET MONETARY POSITION PROFIT/LOSS</b>		-	-
<b>XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (XIII+...+XVI)</b>	(8)	<b>(327,470)</b>	<b>17,118</b>
<b>XVIII. TAX PROVISION FROM CONTINUING OPERATIONS (±)</b>	(9)	<b>103,192</b>	<b>(6,323)</b>
18.1 Current Tax Provision		-	(6,323)
18.2 Deferred Tax Expense Effect (+)		(8,988)	-
18.3 Deferred Tax Income Effect (-)		112,180	-
<b>XIV. NET PROFIT/LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS (XVII±XVIII)</b>	(10)	<b>(224,278)</b>	<b>10,795</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
20.1 Income from Assets Held for Sale		-	-
20.2 Profit on Sale of Affiliates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
20.3 Other Income from Discontinued Operations		-	-
<b>XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
21.1 Expenses Related to Non-Current Assets Held for Sale		-	-
21.2 Loss on Sale of Affiliates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
21.3 Other Discontinued Operating Expenses		-	-
<b>XXII. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		-	-
<b>XXIII. TAX PROVISION FROM DISCONTINUED OPERATIONS (±)</b>		-	-
23.1 Current Tax Provision		-	-
23.2 Deferred Tax Expense Effect (+)		-	-
23.3 Deferred Tax Income Effect (-)		-	-
<b>XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		-	-
<b>XXV. NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)</b>	(11)	<b>(224,278)</b>	<b>10,795</b>
Profit/Loss per Share (Full TRY)		(0.00292)	0.00046

(\*) For restatement, see Section 3 Footnote XXV.

The annexed explanations and footnotes 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 Period Ended December 31, 2024

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

V. STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME	Audited	Audited
	Current Period	Previous Period
	January 1 - December 31, 2024	January 1 - December 31, 2023 (*)
<b>I. PROFIT/LOSS FOR THE PERIOD</b>	<b>(224,278)</b>	<b>10,795</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>2,473</b>	<b>35,662</b>
<b>2.1 Items Not to Be Reclassified to Profit or Loss</b>	<b>2,306</b>	<b>35,662</b>
2.1.1 Revaluation Increase/Decrease in Property, Plant, and Equipment	15,512	35,662
2.1.2 Revaluation Increase/Decrease in Intangible Assets	-	-
2.1.3 Remeasurement Gains/Loss from Defined Benefit Plans	622	-
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	(13,828)	-
<b>2.2 Items to Be Reclassified to Profit or Loss</b>	<b>167</b>	<b>-</b>
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	238	-
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	(71)	-
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>(221,805)</b>	<b>46,457</b>

(\*) For restatement, see Section 3 Footnote XXV.

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

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Unconsolidated Statement of Changes in Equity for the Period Ended December 31, 2024

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

VI. CHANGES IN EQUITY ITEMS	Paid-in Capital	Share Premium	Gains on Cancellation of Shares	Other Capital Reserves	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 Equity	
					1	2	3	4	5	6					
<b>I. Audited CURRENT PERIOD December 31, 2024</b>															
Balance at the Beginning of the Period	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(402,105)	10,795	278,862	
II. Adjustments in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1 Effect of Error Corrections (Footnote XXV in Section 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
III. New Balance (I-II)	109,249	-	-	-	45,115	-	-	-	-	-	515,808	(402,105)	10,795	278,862	
IV. Total Comprehensive Income	2,250,007	-	-	-	1,871	435	-	-	167	-	-	-	(224,278)	(221,805)	
V. Capital Increase Realized in Cash	125,210	-	-	-	-	-	-	-	-	-	(515,322)	400,907	(10,795)	2,250,007	
VI. 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance at the End of the Period (III+IV+.....+X+XI)</b>	<b>2,484,466</b>	-	-	-	<b>46,986</b>	<b>435</b>	-	-	-	<b>167</b>	<b>486</b>	<b>(1,198)</b>	<b>(224,278)</b>	<b>2,307,064</b>	

1. Accumulated revaluation increases/decreases on non-current assets.

2. Accumulated revaluation 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).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Unconsolidated Statement of Changes in Equity for the Period Ended December 31, 2024

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

VI. CHANGES IN EQUITY ITEMS	Paid-in Capital	Share Premium	Gains on Cancellation of Shares	Other Capital Reserves	Other accumulated comprehensive income and expenses that will not be reclassified to profit or loss			Profit Reserves	Previous Period Profit/(Loss)	Net Profit or Loss for the Period	Total Equity
					1	2	3				
<b>Audited</b>											
<b>PREVIOUS PERIOD</b>											
I. Balance at the Beginning of the Period	109,249	-	-	-	-	-	525,261	(409,293)	7,188	232,405	
II. Adjustments in Accordance with TAS.8	-	-	-	-	-	-	(9,453)	-	-	-	
2.1. Effect of Error Corrections (Footnote XXV in Section 3)	-	-	-	-	-	-	(9,453)	-	-	-	
2.2. Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	
III. New Balance (I+II)	109,249	-	-	-	-	-	515,808	(409,293)	7,188	232,405	
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	
<b>Balance at the End of the Period (II+IV+.....+XI)</b>	<b>109,249</b>	-	-	-	-	-	<b>515,808</b>	<b>(402,105)</b>	<b>10,795</b>	<b>278,862</b>	

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.

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 footnotes constitute an integral part of these financial statements.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Unconsolidated Statement of Cash Flow for the Period Ended December 31, 2024

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

VII. STATEMENT OF CASH FLOW	Footnote	Audited Current Period January 1 - December 31, 2024	Audited Previous Period January 1 - December 31, 2023
<b>A. CASH FLOWS FROM BANKING ACTIVITIES</b>			
<b>I.1 Operating Profit Before Changes in Banking Assets and Liabilities</b>		<b>37,792</b>	<b>22,968</b>
1.1.1 Interests Received		318,907	71,508
1.1.2 Interests Paid		(15,950)	-
1.1.3 Dividends Received		-	-
1.1.4 Fees and Commissions Received		13,314	-
1.1.5 Other Gains Realized		3,657	205
1.1.6 Collections from Non-Performing Credits Recognized as Loss		-	-
1.1.7 Cash Payments to Personnel and Service Providers		(296,449)	(45,098)
1.1.8 Taxes Paid		(28,152)	(3,647)
1.1.9 Other		42,465	-
<b>I.2 Changes in Banking Operations' Assets and Liabilities</b>		<b>2,366,400</b>	<b>166,045</b>
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		-	163,110
1.2.3 Net (Increase)/Decrease in Credits		(2,452,957)	-
1.2.4 Net (Increase)/Decrease in Other Assets		(74,722)	1,171
1.2.5 Net Increase/(Decrease) in Banks' Deposits		-	-
1.2.6 Net Increase/(Decrease) in Other Deposits		3,905,452	-
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		-	-
1.2.9 Net Increase/(Decrease) in Overdue Payables		-	-
1.2.10 Net Increase/(Decrease) in Other Payables		988,627	1,764
<b>I. Net Cash Flow from Banking Activities</b>		<b>2,404,192</b>	<b>189,013</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net Cash Flow from Investing Activities</b>		<b>(678,169)</b>	<b>46,800</b>
2.1 Acquired Affiliates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
2.2 Disposal of Affiliates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)		-	-
2.3 Purchase of Movable and Immovable Property		(645,485)	-
2.4 Disposed Movable and Immovable Property		668	-
2.5 Acquired Financial Assets at Fair Value Through Other Comprehensive Income		(36,530)	-
2.6 Disposed Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.7 Purchased Financial Assets Measured at Amortized Cost		-	(89,914)
2.8 Sold Financial Assets Measured at Amortized Cost		3,178	136,714
2.9 Other		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash Provided from Financing Activities</b>		<b>2,227,066</b>	<b>(1,784)</b>
3.1 Cash Inflow from Credits and Securities Issued		-	-
3.2 Cash Outflow due to Credits and Securities Issued		-	-
3.3 Issued Capital Instruments		2,250,007	-
3.4 Dividend Payments		-	-
3.5 Lease-Related Payments		(22,941)	(1,784)
3.6 Other		-	-
<b>IV. Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents</b>		<b>-</b>	<b>-</b>
<b>V. Net (Decrease)/Increase in Cash and Cash Equivalents (I+II+III+IV)</b>		<b>3,953,089</b>	<b>234,029</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Period</b>		<b>234,029</b>	<b>70,920</b>
<b>VII. Cash and Cash Equivalents at the End of the Period</b>		<b>4,187,118</b>	<b>234,029</b>

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Unconsolidated Statement of Profit Distribution for the Period Ended December 31, 2024

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

VIII. STATEMENT OF PROFIT DISTRIBUTION		Current Period 31.12.2024	Previous Period 31.12.2023
<b>I.</b>	<b>DISTRIBUTION OF PROFIT FOR THE PERIOD</b>		
1.1	Profit for the Period	(327,470)	17,118
1.2	Taxes and Legal Liabilities Payable (-)	103,192	(6,323)
1.2.1	Corporate Tax (Income Tax)	-	-
1.2.2	Income Tax Deduction	-	-
1.2.3	Other Tax and Legal Liabilities	103,192	(6,323)
<b>A.</b>	<b>NET PROFIT FOR THE PERIOD (1.1-1.2)</b>	<b>(224,278)</b>	<b>10,795</b>
1.3	Previous Period Loss (-)	-	-
1.4	Legal Reserves (-)	-	-
1.5	Statutory Funds Required to Be Retained in the Bank (-)	-	-
<b>B.</b>	<b>DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5))]</b>	-	-
1.6	First Dividend to Partners (-)	-	-
1.6.1	To Shareholders	-	-
1.6.2	To Privileged Shareholders	-	-
1.6.3	To Participation Preferred Shares	-	-
1.6.4	To Profit Participating Bonds	-	-
1.6.5	To Profit and Loss Sharing Certificate Holders	-	-
1.7	Dividend to Personnel (-)	-	-
1.8	Dividend to the Board of Directors (-)	-	-
1.9	Second Dividend to Partners (-)	-	-
1.9.1	To Shareholders	-	-
1.9.2	To Privileged Shareholders	-	-
1.9.3	To Participation Preferred Shares	-	-
1.9.4	To Profit Participating Bonds	-	-
1.9.5	To Profit and Loss Sharing Certificate Holders	-	-
1.10	Status Reserves (-)	-	-
1.11	Extraordinary Reserves	-	-
1.12	Other Reserves	-	-
1.13	Private Funds	-	-
<b>II.</b>	<b>DISTRIBUTION FROM RESERVES</b>	-	-
2.1	Distributed Reserves	-	-
2.2	Share to Partners (-)	-	-
2.2.1	To Shareholders	-	-
2.2.2	To Privileged Shareholders	-	-
2.2.3	To Participation Preferred Shares	-	-
2.2.4	To Profit Participating Bonds	-	-
2.2.5	To Profit and Loss Sharing Certificate Holders	-	-
2.3	Share to Personnel (-)	-	-
2.4	Share to Board of Directors (-)	-	-
<b>III.</b>	<b>PROFIT PER SHARE</b>	-	-
3.1	TO SHAREHOLDERS	(0.00292)	0.00046
3.2	TO SHAREHOLDERS (%)	-	-
3.3	TO PRIVILEGED SHAREHOLDERS	-	-
3.4	TO PRIVILEGED SHAREHOLDERS (%)	-	-
<b>IV.</b>	<b>DIVIDEND PER SHARE</b>	-	-
4.1	TO SHAREHOLDERS	-	-
4.2	TO SHAREHOLDERS (%)	-	-
4.3	TO PRIVILEGED SHAREHOLDERS	-	-
4.4	TO PRIVILEGED SHAREHOLDERS (%)	-	-

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

(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 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 footnotes, have been prepared in accordance with the "Communiqué on Financial Statements and Related Explanations and Footnotes 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 footnotes are expressed in thousands of Turkish Lira ("TRY").

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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 Footnotes II through XXVI.

Effective January 1, 2024, 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.

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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### I. EXPLANATIONS ON PRESENTATION PRINCIPLES (Continued)

In this regard, based on the BRSA Board decision 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. According to the Board decision 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 second BRSA 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 December 31, 2024.

### 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 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 AFFILIATES, SUBSIDIARIES, AND JOINTLY CONTROLLED ENTITIES

The Bank has no affiliates or subsidiaries.

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

None.

### V. EXPLANATIONS ON INTEREST INCOME AND EXPENSES

Financial assets and liabilities are recognized using the effective interest method. 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

Fees and commission income and expenses are calculated and recognized on an accrual basis or using the effective interest method, depending on their nature. 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 "IFRS 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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

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.

#### *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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

##### *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.

#### VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

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. However, the Bank was sold to İhracatı Geliştirme A.Ş. (İGE) on March 21, 2023, and continues its operations.

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.

Accordingly, the Bank calculates and recognizes provisions not using the expected credit loss model under TFRS 9, but in compliance with the provisions on "general and specific provisions to be set aside by banks that do not apply TFRS 9" as stipulated in Articles 10, 11, 13, and 15 of the Regulation, unless otherwise decided. As of December 31, 2024, the Bank has no specific provisions. The collective provision is calculated based on the rates specified in the Regulation and reflected in the financial statements.

#### IX. EXPLANATIONS ON SALES AND BUYBACK AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

As of December 31, 2024, the Bank has no securities subject to repo, reverse repo, or lending transactions.

#### X. 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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XI. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of December 31, 2024, the Bank's financial statements do not include any goodwill. Intangible assets are recognized at cost in accordance with TAS 38 – Intangible Fixed 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.

#### XII. 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. Property, plant, and equipment acquired after January 1, 2005, are recorded at cost, net of foreign exchange differences, and finance costs, if any.

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 equity in the revaluation differences of property, plant, and equipment and intangible assets account.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XII. 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 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 December 31, 2024, there are no pledges, mortgages, or precautionary measures on the property, plant, and equipment.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XIII. 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.

##### *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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XIII. Explanations on lease transactions (Continued)

##### Explanations on TFRS 16 Leases Standard (Continued)

###### Right-of-Use Asset (Continued)

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

- Net of accumulated depreciation and accumulated impairment losses, and
- 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:

- The amount obtained by deducting all types of lease incentive receivables from fixed payments
- 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
- 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:

- Increases the carrying amount to reflect interest accrued on the lease liability.
- Decreases the carrying amount to reflect lease payments made.
- 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".

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XIV. EXPLANATIONS ON PROVISIONS, CONTINGENT LIABILITIES, AND CONTINGENT ASSETS

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.

#### XV. 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 (31.12.2024)	41,828.42 (Full TRY)
Discount Rate	27.50%
Inflation Rate	23.33%

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XVI. 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 December 31, 2024.

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.

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. 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.

Law on amendments to the Tax Procedure Law and Corporate Tax Law No. 7352 was enacted on January 29, 2022, and published in the Official Gazette No. 31734 on the same date. According to this law, financial statements for the 2021 and 2022 accounting periods, including provisional tax periods, and for the provisional tax periods of the 2023 accounting period, are not subject to inflation adjustment, regardless of whether the conditions set forth in Repeated Article 298 are met. However, financial statements dated December 31, 2023, are subject to inflation adjustment, irrespective of these conditions. The General Communiqué on Tax Procedural Law published in the Official Gazette dated April 30, 2024, and numbered 32532, ruled out inflation adjustment for the first provisional tax period.

According to the General Communiqué on Tax Procedure Law No. 555, published in the (2nd Repeated) Official Gazette dated December 30, 2023, and numbered 32415, financial statements for the 2023 accounting period must be subject to inflation adjustment as per Provisional Article 33 of Law No. 213 and Paragraph (A) of Repeated Article 298 of the same law. Additionally, any profit or loss difference arising from inflation adjustments made by banks during the 2024 and 2025 accounting periods, including temporary tax periods, will not be considered in the determination of earnings.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

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

##### Corporate Tax (Continued)

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.

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.

##### 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.

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 equity, the related tax effects are also recognized directly in equity. Deferred tax assets and deferred tax liabilities are presented on a net basis in the financial statements.

#### XVII. ADDITIONAL EXPLANATIONS ON BORROWINGS

None.

#### XVIII. 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 equity as "Share Premium."

The Bank's subscribed capital amounts to TRY 3,234,459, divided into 323,445,861,343 registered shares, each with a nominal value of TRY 0.01. The committed capital has been fully paid as of December 31, 2024. An amount of TRY 749,993 will be recorded in temporary accounts as of December 31, 2024, and will be transferred to capital accounts upon BRSA approval.

#### XIX. EXPLANATIONS ON ENDORSEMENTS AND ACCEPTANCES

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

#### XX. EXPLANATIONS ON GOVERNMENT INCENTIVES

As of December 31, 2024, the Bank has not received any government grants or subsidies.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### XXI. 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.

### XXII. 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	(224,278)
Paid-in capital (Weighted average number of ordinary shares in issue, in thousands)	76,724,589
<b>Loss from continuing operations per share (Full TRY)</b>	<b>(0,00292)</b>

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. As of December 31, 2024, the Bank's paid-in capital is TRY 2,484,466, consisting of 10,924,923,581 shares related to previous periods, 12,520,938,714 shares issued due to capital increases through internal resources, and 225,000,703,549 shares issued due to capital increases through external resources.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XXIII. 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:
- have control or joint control over the reporting entity,
  - have significant influence over the reporting entity,
  - 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:
- 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),
  - 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),
  - Both entities are joint ventures of the same third party,
  - One entity is a joint venture of a third entity, while the other entity is an associate of that third entity,
  - 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,
  - The entity is controlled or jointly controlled by a person identified in (a),
  - 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.

#### XXIV. 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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XXV. 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 corporate tax provision of TRY 2,295, previously presented under "Provisions" in the financial statements dated December 31, 2023, has been reclassified under "Current Tax Liability" for comparability with the current period.
- The amount of TRY 234,029, previously presented as "Cash and Cash Equivalents at the End of the Period" in the statement cash flow dated December 31, 2023, has been adjusted to TRY 232,685 to align with the current period. Provision for Severance Pay Benefits, previously classified under "Personnel Expenses" in the prior period, has been reclassified under "Other Operating Expenses" for comparability.
- The provision for severance pay amounting to TRY 2,613, previously presented under "Personnel Expenses" in the financial statements dated December 31, 2023, has been reclassified under "Other Operating Expenses" to ensure comparability with the current period.
- In the "Interest Rate Sensitivity of Assets, Liabilities, and Off-Balance Sheet Items" table dated December 31, 2023, the prior period adjustment related to property, plant, and equipment has been classified under other assets, while its impact on equity has been classified under other liabilities. Additionally, the "Banks" balance of TRY 234,052 has been revised to TRY 234,029. Total assets and total liabilities have been revised to TRY 290,092 to ensure comparability.

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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XXV. EXPLANATIONS ON OTHER MATTERS (Continued)

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 December 31, 2023, 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:

ASSETS (December 31, 2023)	Reported	Adjustment Effect	Restated
Property, Plant, and Equipment (Net)	8,350	34,464	42,814
<b>TOTAL ASSETS</b>	<b>255,628</b>	<b>34,464</b>	<b>290,092</b>
<b>LIABILITIES (December 31, 2023)</b>			
Equity	244,398	34,464	278,862
Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss	-	45,115	45,115
Profit Reserves	525,261	(9,453)	515,808
<i>Other Profit Reserves</i>	9,453	(9,453)	-
Profit or Loss	(390,112)	(1,198)	(391,310)
<i>Net Profit and Loss for the Period</i>	11,993	(1,198)	10,795
<b>TOTAL LIABILITIES</b>	<b>255,628</b>	<b>34,464</b>	<b>290,092</b>
<b>STATEMENT OF PROFIT OR LOSS (December 31, 2023)</b>			
Other Activity Expenses	(26,986)	(3,810)	(30,796)
Net Operating Profit / Loss	18,316	(1,198)	17,118
Profit/Loss Before Tax from Continuing Operations	18,316	(1,198)	17,118
Net Profit/Loss for the Period from Continuing Operations	11,993	(1,198)	10,795
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>11,993</b>	<b>(1,198)</b>	<b>10,795</b>
Profit or Loss per Share	0,00109	(0,00063)	0,00046
<b>Other Comprehensive Income</b>	<b>11,993</b>	<b>34,464</b>	<b>46,457</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### SECTION FOUR

#### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE

##### I. EXPLANATIONS ON EQUITY ITEMS

The Bank's unconsolidated capital adequacy standard ratio is 21.58% (December 31, 2023: 188.03%). The capital adequacy standard ratio is calculated in accordance with the Regulation on 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 equity items

	Current Period	Previous Period
<b>CORE CAPITAL</b>		
Paid-in capital, which ranks after all other claims in terms of priority of receivables in the event of the Bank's liquidation	2,484,466	109,249
Share premiums	-	-
Legal reserves	486	515,808
Gains recognized in equity in accordance with Turkish Accounting Standards (TAS)	47,587	39,722
Profit	-	10,795
Net Profit for the Period	-	10,795
Accumulated Earnings	-	-
Bonus shares acquired from affiliates, subsidiaries, and joint ventures that are not recognized in profit for the period	-	-
<b>Core Capital Before Deductions</b>	<b>2,532,539</b>	<b>675,574</b>
<b>Deductions from Core Capital</b>	<b>491,656</b>	<b>408,177</b>
Valuation adjustments calculated in accordance with subparagraph (i) of the first paragraph of Article 9 of the Regulation on Equity of Banks	-	-
The portion of net loss for the period and accumulated losses not covered by reserves, as well as losses recognized in equity in accordance with TAS	225,476	402,591
Operating lease development costs	10,053	69
Goodwill remaining after offsetting the related deferred tax liability	-	-
Other intangible assets, excluding mortgage servicing rights, net of related deferred tax liabilities	239,631	5,517
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 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	-	-
<b>Total Deductions from Core Capital</b>	<b>491,656</b>	<b>408,177</b>
<b>Total Core Capital</b>	<b>2,040,883</b>	<b>267,327</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

##### I. EXPLANATIONS ON EQUITY ITEMS (Continued)

	Current Period	Previous Period
<b>ADDITIONAL PRINCIPAL CAPITAL</b>	-	-
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)	-	-
<b>Additional Principal Capital Before Deductions</b>	-	-
<b>Deductions from Additional Principal Capital</b>	-	-
Direct or indirect investments made by the Bank in its own additional principal capital	-	-
Investments made by the Bank in 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 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	-	-
<b>Items to be deducted from Principal Capital during the transition period</b>	-	-
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 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 Equity of Banks (-)	-	-
Deductions from Additional Principal Capital in case of insufficient Secondary Capital (-)	-	-
<b>Total Deductions from Additional Principal Capital</b>	-	-
<b>Total Additional Principal Capital</b>	-	-
<b>Total Principal Capital (Principal Capital = Core Capital + Additional Principal Capital)</b>	<b>2,040,883</b>	<b>267,327</b>
<b>SECONDARY CAPITAL</b>	<b>125,474</b>	-
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 Equity of Banks)	125,474	-
<b>Secondary Capital Before Deductions</b>	-	-
<b>Deductions from Secondary Capital</b>	-	-
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 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 (-)	-	-
<b>Total Deductions from Secondary Capital</b>	-	-
<b>Total Secondary Capital</b>	<b>125,474</b>	-
<b>Total Equity (Total Principal and Secondary Capital)</b>	<b>2,166,357</b>	<b>267,327</b>
<b>Total Principal and Secondary Capital (Total Equity)</b>	-	-
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	-	-
<b>Items to be deducted from Principal and Secondary Capital (Share Capital) during the transition period</b>	-	-
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 Equity of Banks	-	-

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### I. EXPLANATIONS ON 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 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 Equity of Banks that are not deducted from Core Capital pursuant to the first paragraph of Provisional Article 2 of the Regulation	-	-
<b>EQUITY</b>		
Total Equity (Total Principal and Secondary Capital)	2,166,357	266,327
Total Risk-Weighted Amounts	10,037,936	142,203
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	20.33	188.03
Principal Capital Adequacy Ratio (%)	20.33	188.03
Capital Adequacy Ratio (%)	21.58	188.03
<b>BUFFERS</b>		
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 (%)	-	-
<b>Amounts Below the Excess Amount in the Discount Principles to be Applied</b>		
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	-	-
<b>Limits on Provisions Considered in Secondary Capital Calculation</b>		
Collective provisions for receivables under the standardized approach (before the limit of one hundred and twenty-five per ten thousand)	170,442	-
The portion of collective provisions for receivables under the standardized approach up to 1.25% of the total risk-weighted amounts	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	-	-
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, up to 0.6% of the total risk-weighted amount of receivables	-	-
<b>Debt Instruments Subject to Provisional Article 4 (to be applied between January 1, 2018, and January 1, 2022)</b>		
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	-	-

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### I. EXPLANATIONS ON EQUITY ITEMS (Continued)

##### Information on debt instruments to be included in equity calculation

None.

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

Current Period	Balance Sheet Value	Adjustment Effect	Value in Equity Form
Paid-in Capital	2,484,466	-	2,484,466
Other Capital Reserves	-	-	-
Bonus shares acquired from affiliates, 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 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)
<b>Core Capital</b>	-	-	<b>2,040,883</b>
Principal Capital	-	-	2,040,883
<b>Secondary Capital</b>	-	125,474	<b>125,474</b>
<b>Total Equity</b>	<b>2,307,064</b>	<b>(140,707)</b>	<b>2,166,357</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### II. EXPLANATIONS ON CREDIT RISK

##### 1. Explanations on Credit Risk

Credit risk refers to the potential risks and losses arising from a counterparty's failure to fulfill its contractual obligations with the Bank, either partially or completely, on time.

Credit limits are determined separately for each company and risk group on a product basis. When allocating these limits, in line with the Bank's credit policy, customers are expected to meet the following criteria: a successful commercial history, high ethical standards, a strong financial structure, business activities suitable for the effective use of credit, stable and positive business operations, sector-specific experience and expertise, the ability to adapt to economic conditions, a solid market reputation, sufficient equity, the capacity to generate funds from business activities, and a financial structure capable of covering placement expenses. Additionally, various factors such as the industries in which customers operate and their geographical locations are also taken into account. Beyond routine intelligence assessments, the financial structure of customers is analyzed based on balance sheets and profit/loss statements obtained from the borrowing companies, account status documents acquired in accordance with applicable regulations, and other relevant financial data. Moreover, previously established credit limits may be revised in response to general economic developments and changes in customers' financial information or business processes.

Collateral is obtained in the type and amount determined according to the financial position of the borrowing companies. Efforts are made to secure the credits by accepting guarantees such as IGE surety, cash blockages, checks, real estate, letters of guarantee, and guarantees from other individuals and institutions.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### II. EXPLANATIONS ON CREDIT RISK

##### 2. Profile of Material Risks in Key Regions: (Annual)

Current Period	Risk Classes*										Total		
	Receivables from Central Governments or Central Banks	Receivables from Regional or Local Governments	Receivables from Administrative Units and Non-Commercial Enterprises	Receivables from Multilateral Development Banks	Receivables from International Organizations	Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Overdue Receivable	Mortgage-Backed Securities		Short-Term Receivables from Banks and Brokerage Houses and Short-Term Corporate Receivables	Other Receivables
Domestic	1,913,918	-	94	-	-	2,330,258	8,960,071	-	-	-	-	485,976	13,690,317
European Union Countries	-	-	-	-	-	104,660	-	-	-	-	-	-	104,660
OECD Countries**	-	-	-	-	-	-	-	-	-	-	-	-	-
Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-
Affiliates, Subsidiaries, and Jointly Controlled Entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Assets/Liabilities***	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,913,918</b>	<b>-</b>	<b>94</b>	<b>-</b>	<b>-</b>	<b>2,434,918</b>	<b>8,960,071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>485,976</b>	<b>13,794,977</b>

\* Risk classes specified in the Regulation on Measurement and Assessment of Capital Adequacy of Banks shall be considered.

\*\* OECD countries excluding the USA and Canada.

\*\*\* Assets and liabilities that cannot be consistently allocated to segments.

\*\*\*\* Risk amounts are presented before credit risk mitigation and after applying the credit conversion factor.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### II. EXPLANATIONS ON CREDIT RISK

##### 2. Risk Profile by Sectors or Counterparties

Current Period	Receivables from Central Governments or Central Banks	Receivables from Regional or Local Governments	Receivables from Administrative Units and Non-Commercial Enterprises	Receivables from International Organization	Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivable	Overdue Receivable	Short-Term Receivables from Banks and Brokerage Houses and Short-Term Corporate Receivables	Other Receivable	TRY	FC	Total
<b>1 Agriculture</b>	-	-	-	-	-	248,169	-	-	-	-	210,000	38,169	248,169
1.1 Farming and Animal Husbandry	-	-	-	-	-	248,169	-	-	-	-	210,000	38,169	248,169
1.2 Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Fisheries	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2 Industry</b>	-	-	-	-	-	7,192,728	-	-	-	-	4,878,849	2,313,879	7,192,728
2.1 Mining and Quarrying	-	-	-	-	-	130,000	-	-	-	-	130,000	-	130,000
2.2 Manufacturing Industry	-	-	-	-	-	7,062,728	-	-	-	-	4,748,849	2,313,879	7,062,728
2.3 Electricity, Gas, Water	-	-	-	-	-	80,113	-	-	-	-	25,000	55,113	80,113
<b>3 Construction</b>	-	-	-	-	-	1,290,576	-	-	-	-	2,753,838	971,656	3,725,494
<b>4 Services</b>	-	-	-	-	2,434,918	900,576	-	-	-	-	532,657	367,919	900,576
4.1 Wholesale and Retail Trade Services	-	-	-	-	-	900,576	-	-	-	-	-	-	-
4.2 Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Transport and Communication	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4 Financial Institutions	-	-	-	-	2,434,918	-	-	-	-	-	1,831,182	603,736	2,434,918
4.5 Real Estate and Rental Services	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6 Professional Services	-	-	-	-	-	390,000	-	-	-	-	390,000	-	390,000
4.7 Training Services	-	-	-	-	-	148,485	-	-	-	-	1,501,479	1,046,994	2,548,473
4.8 Health and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>5 Other</b>	-	-	94	-	-	148,485	-	-	-	485,976	1,501,479	1,046,994	2,548,473
<b>Total</b>	-	-	94	-	2,434,918	8,960,071	-	-	-	485,976	9,369,166	4,425,811	13,794,977

\* Risk classes specified in the Regulation on Measurement and Assessment of Capital Adequacy of Banks shall be considered.

\*\* Risk amounts are presented before credit risk mitigation and after applying the credit conversion factor.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

##### II. EXPLANATIONS ON CREDIT RISK

##### 3. Breakdown of Risks with Maturity Factors by Remaining Maturities

Risk Classes	Time to Maturity					
	Non-Maturity	1 month	1-3 Months	3-6 Months	6-12 Months	Over 1 Years
Receivables from Central Governments or Central Banks	1,067,760	801,051	-	45,107	-	-
Receivables from Regional or Local Governments	-	-	-	-	-	-
Receivables from Administrative Units and Non-Commercial Enterprises	94	-	-	-	-	-
Receivables from Multilateral Development Banks	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-
Receivables from Banks and Intermediary Institutions	604,729	1,673,806	156,383	-	-	-
Corporate Receivables	15,605	40,000	510,000	577,756	6,381,287	1,435,424
Retail Receivables	-	-	-	-	-	-
Receivables Collateralized with Real Estate Mortgages	-	-	-	-	-	-
Overdue Receivables	-	-	-	-	-	-
Receivables Classified as High Risk by the Board	-	-	-	-	-	-
Mortgage-Backed Securities	-	-	-	-	-	-
Securitization Positions	-	-	-	-	-	-
Short-Term Receivables from Banks and Brokerage Houses and Short-Term Corporate Receivables	-	-	-	-	-	-
Investments in Collective Investment Institutions	-	-	-	-	-	-
Equity Investments	-	-	-	-	-	-
Other Receivables	485,976	-	-	-	-	-
<b>Grand Total</b>	<b>2,174,164</b>	<b>2,514,857</b>	<b>666,383</b>	<b>622,863</b>	<b>6,381,287</b>	<b>1,435,424</b>

\* Risk amounts are presented before credit risk mitigation and after applying the credit conversion factor.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### II. EXPLANATIONS ON CREDIT RISK

##### 4. Risk Amounts by Risk Weights

Current Period												
Risk Weight	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other Risk Weights	Deductions from Equity
Amount Before Credit Risk Mitigation	1,913,918	-	2,434,918	-	-	-	-	9,446,142	-	-	-	-
Amount After Credit Risk Mitigation	1,913,918	-	2,434,918	-	-	-	-	9,446,142	-	-	-	-

\* Excludes counterparty credit risk and securitization positions.

\* Risk amounts are presented before credit risk mitigation and after applying the credit conversion factor.

##### 5. Miscellaneous Information by Major Sectors or Counterparty Type

As of the current period, the Bank has no Stage 2 or Stage 3 credits.

##### 6. Information on Value Adjustments and Changes in Credit Provisions

Current Period	Opening Balance	Provisions Allocated During the Period	Reversal of Provisions	Other Adjustments*	Closing Balance
Specific Provisions	-	-	-	-	-
Collective Provisions	-	170,442	-	-	170,442

##### 7. Risks Included in the Cyclical Capital Buffer Calculation

Country	Banking Book RWA	Trading Book RWA	Total
Türkiye	9,933,125	-	9,933,125

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### III. EXPLANATIONS ON FOREIGN 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, 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
December 25, 2024, Wednesday	35.1814	36.5693
December 26, 2024, Thursday	35.2162	36.6592
December 27, 2024, Friday	35.2033	36.6076
December 30, 2024, Monday	35.1368	36.6134
December 31, 2024, Tuesday	35.2233	36.7429
Balance Sheet Valuation Rate	35.2233	36.7429

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

In December 2024, the simple arithmetic average exchange buying rates were: USD: TRY 34.9038; EUR: TRY 36.5770.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### III. EXPLANATIONS ON FOREIGN CURRENCY RISK

##### 6. Information on the Bank's Foreign Currency Risk (Cont'd)

Current Period	Euro	US Dollar	Other	Total
<b>Assets</b>				
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	973,509	-	-	973,509
Banks	83,235	520,501	-	603,736
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Receivables from Money Markets	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-
Credits	1,703,339	460,313	-	2,163,652
Affiliates, 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	-	-	-	-
<b>Total Assets</b>	<b>2,760,083</b>	<b>980,814</b>	<b>-</b>	<b>3,740,897</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Deposit Foreign Exchange Account	2,753,317	979,648	-	3,732,965
Payables to Money Markets	-	-	-	-
Funds Obtained from Other Financial Institutions	-	-	-	-
Securities Issued	-	-	-	-
Miscellaneous Payables	7,660	191	-	7,851
Derivative Financial Liabilities Held for Hedging Purposes	-	-	-	-
Other Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>2,760,977</b>	<b>979,839</b>	<b>-</b>	<b>3,740,816</b>
<b>Net Balance Sheet Position</b>	<b>(894)</b>	<b>975</b>	<b>-</b>	<b>81</b>
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Receivables from Derivative Financial Instruments	-	-	-	-
Payables from Derivative Financial Instruments	-	-	-	-
Non-Cash Credits	585,672	111,944	-	697,616

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### IV. EXPLANATIONS ON INTEREST RATE RISK

#### 1. Sensitivity of Assets, Liabilities, and Statement of 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 daily 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, and financial assets at fair value through other comprehensive income, placements, and foreign exchange trading transactions.

#### Remaining Periods to Repricing

End of Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 years	5 Years and Over	Interest-Free	Total
<b>Assets</b>							
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 <sup>(1)</sup>	-	-	-	-	-	822,797	822,797
<b>Total Assets</b>	<b>2,700,920</b>	<b>156,383</b>	<b>1,949,151</b>	<b>333,151</b>	<b>-</b>	<b>2,401,925</b>	<b>7,541,530</b>
<b>Liabilities</b>							
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 <sup>(2)</sup>	-	-	-	-	-	3,451,136	3,451,136
<b>Total Liabilities</b>	<b>2,527,765</b>	<b>9,885</b>	<b>139,761</b>	<b>136,758</b>	<b>-</b>	<b>4,727,361</b>	<b>7,541,530</b>
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	-	-	-	-	-	-	-
<b>Total Positions</b>	<b>173,155</b>	<b>146,498</b>	<b>1,809,390</b>	<b>196,393</b>	<b>-</b>	<b>(2,325,436)</b>	<b>-</b>

(1) Of the TRY 827,797 classified under non-interest-bearing other assets, TRY 413,412 consists of property, plant, and equipment, TRY 874 consists of assets held for sale, and TRY 408,506 consists of other assets.

(2) Of the 3,451,136 TRY classified under non-interest-bearing other liabilities, TRY 2,307,063 consists of equity, TRY 178,585 consists of provisions, TRY 29,655 consists of taxes and duties payable, and TRY 935,833 consists of other liabilities.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IV. EXPLANATIONS ON INTEREST RATE RISK (Cont'd)

##### 1. Sensitivity of Assets, Liabilities, and Off-Balance Sheet Items to Interest Rates (Cont'd)

###### Remaining Periods to Repricing

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
<b>Assets</b>							
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	-	-	-	-	-	-	-
Banks	234,029	-	-	-	-	-	234,029
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-	-	-
Receivables from Money Markets	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-	-
Credits Granted	-	-	-	-	-	-	-
Financial Assets Measured at Amortized Cost	-	-	1,994	-	-	-	1,994
Other Assets	-	-	-	-	-	54,070	54,070
<b>Total Assets</b>	<b>234,029</b>	<b>-</b>	<b>1,994</b>	<b>-</b>	<b>-</b>	<b>54,070</b>	<b>290,092</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Payables to Money Markets	-	-	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	844	844
Securities Issued	-	-	-	-	-	-	-
Funds Obtained from Other Financial Institutions	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	289,248	289,248
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,092</b>	<b>290,092</b>
Balance Sheet Long Position	234,029	-	1,994	-	-	(236,023)	-
Balance Sheet Short Position	-	-	-	-	-	-	-
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
<b>Total Positions</b>	<b>234,029</b>	<b>-</b>	<b>1,994</b>	<b>-</b>	<b>-</b>	<b>(236,023)</b>	<b>-</b>

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

Current Period	Euro	US Dollar	TRY
<b>Assets</b>			
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
<b>Liabilities</b>			
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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IV. EXPLANATIONS ON INTEREST RATE RISK (Cont'd)

##### 2. Average interest rates applied to monetary financial instruments (%) (Cont'd)

End of the Previous Period	Euro	US Dollar	TRY
<b>Assets</b>			
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	-	-	-
Banks	-	-	34.29
Financial Assets at Fair Value Through Profit or Loss	-	-	-
Receivables from Money Markets	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-
Credits Granted	-	-	-
Financial Assets Measured at Amortized Cost	-	-	19.69
<b>Liabilities</b>			
Bank Deposits	-	-	-
Other Deposits	-	-	-
Payables to Money Markets	-	-	-
Miscellaneous Payables	-	-	-
Securities Issued	-	-	-
Funds Obtained from Other Financial Institutions	-	-	-

#### V. EXPLANATIONS ON EQUITY POSITION RISK

##### 1. 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 Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

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

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.

#### 1. Liquidity Risk

*Information on liquidity risk management, including the Bank's risk capacity, responsibilities, structure of liquidity risk management, reporting of liquidity risk within the Bank, and how liquidity risk strategy, policies, and practices are communicated to the Board of Directors and business lines*

*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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

#### 1. Liquidity Risk (Cont'd)

##### *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.

#### 2. 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 FC and TRY-FC 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:

Current Period	Related Week	FC	Related Week	FC+TRY
Lowest	December 17, 2024	83.90	October 23, 2024	119.36
Highest	November 6, 2024	530.94	October 29, 2024	424.87
Previous Period	Related Week	FC	Related Week	FC+TRY
Lowest	-	-	December 29, 2023	97.45
Highest	-	-	October 27, 2023	767.54

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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

##### 2. Liquidity Coverage Ratio (Cont'd)

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 <sup>(1)</sup>		Total Value <sup>(1)</sup>	
	TRY+FC	FC	TRY+FC	FC
<b>1 HIGH-QUALITY LIQUID ASSETS</b>				
1 High-quality liquid assets			1,353,155	536,631
<b>CASH OUTFLOWS</b>				
2 Retail and individual deposits	33,642	35,142	3,339	3,514
3 Stable deposits	504	-	25	-
4 Low stable deposits	33,138	35,142	3,314	3,514
5 Unsecured funding other than retail and natural person deposits	3,832,169	1,442,803	734,923	606,301
6 Operational deposits	-	-	-	-
7 Non-operational deposits	1,013,242	1,393,826	400,211	557,324
8 Other unsecured liabilities	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	1,907,295	-	95,365	-
15 Other irrevocable or contingently revocable off-balance sheet liabilities	3,921,462	192,668	392,146	19,267
<b>16 TOTAL CASH OUTFLOWS</b>			<b>1,225,774</b>	<b>629,082</b>
<b>CASH INFLOWS</b>				
17 Secured receivables	-	-	-	-
18 Unsecured receivables	540,629	136,787	532,328	135,999
19 Other cash inflows	-	-	-	-
<b>20 TOTAL CASH INFLOWS</b>	<b>540,629</b>	<b>136,787</b>	<b>532,328</b>	<b>135,999</b>
			<b>Upper Limit Applied Values</b>	
<b>21 TOTAL HIGH-QUALITY LIQUID ASSET STOCK</b>			<b>1,353,155</b>	<b>536,631</b>
<b>22 TOTAL NET CASH OUTFLOWS</b>			<b>693,446</b>	<b>493,083</b>
<b>23 LIQUIDITY COVERAGE RATIO (%)</b>			<b>229.85</b>	<b>195.15</b>

<sup>(1)</sup> 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 Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

##### 2. Liquidity Coverage Ratio (Cont'd)

##### *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.

##### *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. As of December 31, 2024, the Bank has no outstanding derivative transactions.

##### *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.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

##### 3. 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	Undistributed	Total
<b>Assets</b>								
Cash (Cash in Vault, Foreign Currency Deposits, Cash in Transit, Purchased Checks) and the Central Bank of the Republic of Türkiye	570,444	1,204,716	-	-	-	-	-	1,775,160
Banks	604,738	441,863	-	-	-	-	-	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	-	-	-	1,904,044	559,215	-	-	2,463,259
Financial Assets Measured at Amortized Cost	-	-	-	-	-	-	-	-
Other Assets <sup>(1)</sup>	-	-	-	-	-	-	822,797	822,797
<b>Total Assets</b>	<b>1,175,182</b>	<b>2,878,802</b>	<b>156,383</b>	<b>1,949,151</b>	<b>559,215</b>	<b>-</b>	<b>822,797</b>	<b>7,541,530</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	1,276,225	2,524,669	102	109,838	-	-	-	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 <sup>(2)</sup>	-	-	-	-	-	-	3,451,136	3,451,136
<b>Total Liabilities</b>	<b>1,276,225</b>	<b>2,527,765</b>	<b>9,885</b>	<b>139,761</b>	<b>136,758</b>	<b>-</b>	<b>3,451,136</b>	<b>7,541,530</b>
<b>Net Liquidity Gap</b>	<b>(101,043)</b>	<b>351,037</b>	<b>146,498</b>	<b>1,809,390</b>	<b>422,457</b>	<b>-</b>	<b>(2,628,339)</b>	<b>-</b>
<b>Previous Period</b>								
Total Assets	85	233,944	-	1,994	-	-	54,069	290,092
Total Liabilities	-	-	-	-	-	-	290,092	290,092
<b>Net Liquidity Gap</b>	<b>85</b>	<b>233,944</b>	<b>-</b>	<b>1,994</b>	<b>-</b>	<b>-</b>	<b>(236,023)</b>	<b>-</b>

(1) Of the TRY 827,797 classified under non-interest-bearing other assets, TRY 413,412 consists of property, plant, and equipment, TRY 874 consists of assets held for sale, and TRY 408,506 consists of other assets.

(2) Of the TRY 3,451,136 classified under non-interest-bearing other liabilities, TRY 2,307,063 consists of equity, TRY 178,585 consists of provisions, TRY 29,655 consists of taxes and duties payable, and TRY 935,833 consists of other liabilities.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

##### 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 (FC) and total (TRY+FC) 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 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 166.82%, and the NSFR as of December 31, 2024, is 138.89% (December 31, 2023: 275.65%).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

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	
<b>Available Stable Funding</b>					
1 <b>Equity Items</b>	2,166,357	-	-	-	2,166,357
2 Principal Capital and Secondary Capital	2,166,357	-	-	-	2,166,357
3 Other 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 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
<b>Required Stable Funding</b>					
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 <b>Assets equivalent to interconnected liabilities</b>					
26 <b>Other assets</b>	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 <b>Off-Balance Sheet Liabilities</b>					
33 <b>Required Stable Funding</b>		2,894,610	4,235,800	876,708	400,356
34 <b>Net Stable Funding Ratio (%)</b>					138.89%

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VI. EXPLANATIONS ON LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO, AND NET STABLE FUNDING RATIO (Cont'd)

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	
<b>Available Stable Funding</b>					
1 <b>Equity Items</b>	266,627	-	-	-	266,627
2 Principal Capital and Secondary Capital	266,627	-	-	-	266,627
3 Other equity items	-	-	-	-	-
4 <b>Natural person and retail customer deposits/participation fund</b>					
5 Stable Deposits/Participation Funds	-	-	-	-	-
6 Low stable deposits/participation funds	-	-	-	-	-
7 <b>Payables to other parties</b>					
8 Operational deposits/participation funds	-	-	-	-	-
9 Other payables	-	-	-	-	-
10 <b>Liabilities equivalent to interconnected assets</b>					
11 <b>Other liabilities</b>	22,762	-	-	-	-
12 Derivative liabilities	-	-	-	-	-
13 Other equity items and liabilities not included above	22,762	-	-	-	-
14 <b>Available Stable Funding</b>					266,627
<b>Required Stable Funding</b>					
15 <b>High-quality liquid assets</b>					1,993
16 <b>Operational deposits/participation funds placed with credit institutions or financial institutions</b>					
17 <b>Live receivables</b>	-	234,029	-	-	35,104
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	-	234,029	-	-	35,104
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	-	-	-	-	-
21 Receivables subject to a risk weighting of 35% or lower	-	234,029	-	-	35,104
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 <b>Assets equivalent to interconnected liabilities</b>					
26 <b>Other assets</b>	59,738	-	-	-	59,738
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	59,738	-	-	-	59,738
32 <b>Off-Balance Sheet Liabilities</b>					
33 <b>Required Stable Funding</b>					96,835
34 <b>Net Stable Funding Ratio (%)</b>					275.34

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### VII. EXPLANATIONS ON THE LEVERAGE RATIO

##### 1. 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.

##### 2. 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.

##### 3. Leverage ratio explanation template

	On-Balance Sheet Assets <sup>(1)</sup>	Current Period	Previous Period
1	On-balance sheet assets (excluding derivative financial instruments and credit derivatives, including guarantees)	4,808,337	253,745
2	(Assets deducted from principal capital)	(107,214)	(5,662)
3	Total risk amount for on-balance sheet assets (sum of lines 1 and 2)	4,701,123	248,083
<b>Derivative Financial Instruments and Credit Derivatives</b>			
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)	-	-
<b>Securities or commodity collateralized financing transactions</b>			
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)	-	-
<b>Off-balance sheet transactions</b>			
10	Gross nominal amount of off-balance sheet transactions	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)	5,087,824	-
<b>Capital and total risk</b>			
13	Principal capital	1,983,549	237,993
14	Total risk amount (sum of lines 3, 6, 9, and 12)	9,788,947	248,083
<b>Leverage ratio</b>			
15	Leverage ratio	22.16	95.93

<sup>(1)</sup> The amounts in the table represent the quarterly average.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

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

The presentation of the Bank's financial assets and liabilities at fair value is as follows:

	31.12.2024		31.12.2023	
	Book Value	Fair Value	Book Value	Fair Value
<b>Financial Assets</b>				
Receivables from Money Markets	1,388,606	1,388,606	-	-
Banks	1,046,601	1,046,601	234,029	234,029
Financial Assets at Fair Value Through Other Comprehensive Income	45,107	45,107	-	-
Financial Assets Measured at Amortized Cost	-	-	1,994	1,994
Credits	2,463,259	2,539,297	-	-
<b>Financial Liabilities</b>				
Bank Deposits	-	-	-	-
Other Deposits	3,910,834	3,910,704	-	-
Funds Obtained from Other Financial Institutions	-	-	-	-
Subordinated Credits	-	-	-	-
Bonds Issued	-	-	-	-
Miscellaneous Payables and Other Liabilities	935,831	935,831	844	844

#### Methods and Estimates Used in the Fair Value Calculation of Financial Instruments

IFRS 7 classifies valuation techniques based on whether the data used as the basis for fair value calculations are observable.

The fair value classification is as follows:

- Quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2)
- Data that are not based on observable market inputs for assets or liabilities (Level 3)

In line with these principles, the fair value hierarchy of the Bank's financial assets and liabilities carried at fair value is presented in the table below.

	Current Period	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Financial Assets at Fair Value Through Profit or Loss	45,107	-	-	-	45,107
Financial Assets at Fair Value Through Other Comprehensive Income	-	45,107	-	-	45,107
Derivative Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-
Derivative Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-
<b>Financial Liabilities</b>					
Derivative Financial Liabilities at Fair Value Through Profit or Loss	-	-	-	-	-
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	-	-	-	-	-
<b>Previous Period</b>					
<b>Financial Assets</b>					
<b>Financial Liabilities</b>					

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT

The footnotes 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.

#### 1. General Explanations on Risk Management and Risk-Weighted Amounts

##### 1.1 The Bank's Risk Management Approach

*How the business model determines and interacts with the Bank's risk profile, (including key risks associated with the business model, how these risks are reflected in explanations), and how the Bank's risk profile aligns with the risk appetite approved by the board of directors*

The Bank's risk level is determined by its risk capacity, while local and international economic conditions are also taken into consideration. The Bank's risk model is structured in line with the risk levels it can assume, its activities, and the size and complexity of its products and services. The formulation of forward-looking strategies and policies is also assessed within this framework.

*The Bank's risk management structure, the distribution of responsibilities (including oversight and delegation of authority, allocation of responsibilities by risk type and business unit, and relationships among entities involved in risk management processes, such as the board of directors, senior management, separate risk committee, risk management unit, legal compliance, and internal audit function)*

The Bank's senior management and relevant units fulfill their duties, authorities, and responsibilities in risk management in accordance with applicable regulations and internal policies.

The Bank's risk management structure complies with the "Regulation on Internal Systems and Internal Capital Adequacy Process of Banks." Accordingly, the internal system units, consisting of the Inspection Board, Internal Control and Legislation Department, Anti-Financial Crimes and Compliance Department, and Risk Management Department, report to the Audit Committee and the Board of Directors through the Assistant General Manager responsible for internal systems, who operates independently from executive functions.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

#### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

##### 1.1 The Bank's Risk Management Approach (Cont'd)

The organizational structure of the Bank's Risk Management Department comprises Credit Risk Management, Market and Asset Liability Risk Management, and Operational Risk and Business Continuity units. The responsibilities of Risk Management include:

- Identifying, measuring, reporting, monitoring, and controlling risks exposed through policies, implementation procedures, and limits established to track, manage, and, if necessary, adjust the risk-return structure of the Bank's future cash flows and the nature and level of its activities accordingly;
- Conducting stress testing and scenario analyses;
- Establishing and maintaining a system to determine the capital required to cover significant risks and assess capital adequacy and requirements in alignment with the Bank's strategic objectives.

*Channels employed by the Bank to promote and implement a risk-aware culture (including codes of conduct, operational manuals defining risk limits and procedures to be followed when risk thresholds are exceeded, and protocols for communication and reporting between business units and risk management teams)*

The Bank is committed to ensuring that risks, along with returns, are accurately perceived in its operations and strives to cultivate a robust risk culture. In this context, the Bank's senior management shares objectives, vision, and strategic approaches in meetings with broad employee participation.

A risk-weighted asset-based alert system is one of the key mechanisms used to foster risk culture within the Bank. The parameters and threshold values of this system are determined by risk management in consultation with relevant units.

The Bank ensures that the risk signaling and limit structure are effectively communicated to relevant units and that personnel fully understand the system. The utilization levels of signal and limit parameters are subject to regular reporting to the Bank's senior management.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

###### 1.1 The Bank's Risk Management Approach (Cont'd)

*Channels employed by the Bank to promote and implement a risk-aware culture (including codes of conduct, operational manuals defining risk limits and procedures to be followed when risk thresholds are exceeded, and protocols for communication and reporting between business units and risk management teams) (Cont'd)*

The Bank's risk management approach is fundamentally based on avoiding high-impact risks and legal risks, even if their probability of occurrence is very low; taking measures to minimize potential risks; purchasing protection; transferring risks through techniques such as insurance or credit derivatives; and accepting risks with a low probability of occurrence.

If the monitored legal risks are exceeded, the Bank's Senior Management is notified. In such cases, necessary actions may be evaluated, including reducing, transferring, or avoiding the risk and increasing the collateral received. In the event of a limit breach, the Bank's future strategies and policies, including budget figures, may be reviewed and revised if necessary.

###### *Main elements and scope of risk measurement systems*

The Bank's risk measurement system operates in line with best practices, ensuring compatibility with legal regulations, fields of activity, and product types while maintaining reliability and integrity.

The Bank's capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy of Banks", the "Communiqué on Credit Risk Mitigation Techniques", and other applicable legal regulations.

Counterparties and transactions related to credit risk are classified based on the risk categories specified in Annex-1 of the Regulation on Measurement and Assessment of Capital Adequacy of Banks. Risk weights are assigned to each risk category in accordance with the specified provisions, and risk mitigation is applied in line with the principles set forth in the Communiqué on Credit Risk Mitigation Techniques. The remaining risk is then weighted according to the applicable risk weights.

Non-cash credits and commitments are included in credit risk-weighted asset calculations by applying credit conversion factors in accordance with the "Regulation on the Procedures and Principles for the Classification of Credits and Provisions to be Set Aside" and the "Regulation on Measurement and Assessment of Capital Adequacy of Banks."

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

###### 1.1 The Bank's Risk Management Approach (Cont'd)

###### *Main elements and scope of risk measurement systems (Cont'd)*

The market risk amount is calculated using the standardized approach.

For liquidity risk, the Liquidity Coverage Ratio and Net Stable Funding Ratio are prepared in compliance with the relevant regulations, and these ratios are closely monitored.

Regarding the management of Interest Rate Risk Arising from Banking Accounts, the Bank monitors the rate and maturity mismatches between fixed and floating interest rate sources and uses, the contractual maturities of assets and liabilities, and the impact of potential downward and upward, ordinary, and extraordinary interest rate fluctuations.

###### *Explanations on risk reporting processes provided to the Board of Directors and Senior Management, including the scope and main content of the reports*

To ensure effectiveness in risk management, it is essential to keep the Senior Management informed about developments and the results of analyses and assessments conducted. Accordingly, a reporting system is established to inform the Senior Management, and necessary measures are taken to ensure the system functions properly.

Reporting is conducted periodically, using the most up-to-date data available. At a minimum, the reports include information on risk amounts and their development, regulatory capital requirements, regulatory ratios related to liquidity and interest rate risks, and the impact on capital adequacy levels.

An information systems infrastructure is established to facilitate external reporting in compliance with the reporting framework, and necessary measures are taken to ensure that legal obligations are fully and timely met.

###### *Explanations on stress testing (including assets subject to stress testing, adapted scenarios, methodologies used, and the role of stress testing in risk management)*

Periodic stress tests are conducted for risk measurement metrics.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

##### 1.1 The Bank's Risk Management Approach (Cont'd)

*Strategies and processes for managing, hedging, and mitigating risks arising from the bank's business model, and processes for monitoring the ongoing effectiveness of hedges and mitigation measures*

In accordance with legal regulations, credit risk exposure can be reduced through one or more risk mitigation techniques.

Both funded and unfunded credit protection instruments are considered in the application of risk mitigation techniques. It is verified whether these instruments meet the minimum requirements set out in legal regulations.

At the Bank, risk mitigation is carried out using a simple financial method. The creditworthiness of guarantors is monitored and assessed in line with credit review periods.

All Bank personnel are responsible for controlling and mitigating operational risks within the scope of their job descriptions and business processes. All units of the Bank are required to implement risk mitigation measures—such as insurance or other risk transfer mechanisms—to reduce operational risks related to their respective areas of activity.

To manage potential liquidity risk, the Bank places importance on diversifying its funding sources. A significant portion of the Bank's funding comes from equity and deposits. On the asset side, the Bank primarily holds government debt securities and liquid assets placed with banks, while implementing policies to enhance short-term cash flow and minimize maturity mismatches between assets and liabilities. As part of interest rate risk management, measures are taken to reduce the repricing maturity gap of interest rate-sensitive assets and liabilities.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

##### 1.1 The Bank's Risk Management Approach (Cont'd)

##### *Overview of Risk-Weighted Amounts*

The following explanations have been prepared in accordance with the Communiqué on Public Explanations Related to Risk Management by Banks, published in the Official Gazette dated October 23, 2015, and numbered 29511, and entered into force on March 31, 2016. Since the Bank applies the standardized approach in capital adequacy calculations, explanations related to the internal ratings-based approach are not included.

The Bank closely monitors the potential impact of sudden and unexpected changes in macroeconomic indicators and Bank-specific conditions on its equity, capital adequacy ratios, and liquidity adequacy level.

The Bank considers the development of risk culture in alignment with shifts in economic conditions and risk perception as a key priority, aiming to ensure risk awareness and sensitivity in decision-making processes.

	Risk-weighted amounts		Minimum capital requirement
	Current Period	Previous Period	Current Period
1 Credit Risk (excluding Counterparty Credit Risk)	9,933,125	67,010	794,650
2 Standardized approach	9,933,125	67,010	794,650
3 Internal ratings-based approach	-	-	-
4 Counterparty credit risk	-	-	-
5 Standardized approach for counterparty credit risk	-	-	-
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	-	-	-
17 Standardized approach	-	-	-
18 Internal model approach	-	-	-
19 Operational risk	104,811	75,193	8,385
20 Basic indicator approach	104,811	75,193	8,385
21 Standardized approach	-	-	-
22 Advanced measurement approach	-	-	-
23 Amounts below the deduction thresholds from equity (subject to 250% risk weighting)	-	-	-
24 Minimum value adjustments	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>10,037,936</b>	<b>142,203</b>	<b>803,035</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 1. General Explanations on Risk Management and Risk-Weighted Amounts (Cont'd)

##### 1.1 The Bank's Risk Management Approach (Cont'd)

*The Links Between Financial Statements and Risk Amounts Differences and reconciliation between the scope of accounting consolidation and legal consolidation*

Current Period	The amount reported in the financial statements in accordance with TAS	Amounts of items valued in accordance with TAS				Not subject to capital requirements or deducted from capital
		Subject to credit risk	Subject to counterparty credit risk	Securitization positions	Subject to market risk	
<b>Assets</b>						
Cash assets and the central bank	1,775,160	1,775,160	-	-	-	-
Financial assets held for trading	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Banks	1,046,601	1,046,601	-	-	-	-
Receivables from money markets	1,388,606	1,388,606	-	-	-	-
Available-for-sale financial assets (net)	45,107	45,107	-	-	-	-
Credits and receivables	2,463,259	2,463,259	-	-	-	-
Factoring receivables	-	-	-	-	-	-
Held-to-maturity investments (net)	-	-	-	-	-	-
Affiliates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly controlled entities (joint ventures) (net)	-	-	-	-	-	-
Receivables from leasing transactions	-	-	-	-	-	-
Derivative financial assets held for hedging purposes	-	-	-	-	-	-
Property, plant, and equipment (net)	413,412	403,360	-	-	-	10,053
Intangible assets (net)	239,631	-	-	-	-	239,631
Investment properties (net)	-	-	-	-	-	-
Tax assets	89,294	95,612	-	-	-	16,496
Non-current assets held for sale and discontinued operations (net)	874	874	-	-	-	-
Other assets	79,586	79,586	-	-	-	-
<b>Total assets</b>	<b>7,541,530</b>	<b>7,298,165</b>	-	-	-	<b>266,180</b>
<b>Liabilities</b>						
Deposits	3,910,834	-	-	-	-	-
Derivative financial liabilities held for trading	-	-	-	-	-	-
Received credits	-	-	-	-	-	-
Payables to money markets	-	-	-	-	-	-
Securities issued	-	-	-	-	-	-
Funds	-	-	-	-	-	-
Miscellaneous payables	935,831	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Factoring payables	-	-	-	-	-	-
Payables from leasing transactions	179,560	-	-	-	-	-
Derivative financial liabilities held for hedging purposes	-	-	-	-	-	-
Provisions	178,586	-	-	-	-	-
Tax liabilities	29,655	-	-	-	-	-
Liabilities related to non-current assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Subordinated credits	-	-	-	-	-	-
Equities	2,307,064	-	-	-	-	-
<b>Total liabilities</b>	<b>7,541,530</b>	<b>7,298,165</b>	-	-	-	<b>266,180</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Cont'd)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 2. The Links Between Financial Statements and Risk Amounts

*Main sources of differences between risk amounts and the amounts recognized in the financial statements in accordance with TAS*

Current Period	Total	Subject to credit risk	Subject to counterparty credit risk	Subject to market risk
<b>Amounts reported in the financial statements in accordance with TAS</b>	<b>7,298,165</b>	<b>7,298,165</b>	-	-
Amounts reported in the financial statements in accordance with TAS	-	-	-	-
<b>The total net amount reported in the financial statements in accordance with TAS</b>	<b>7,298,165</b>	<b>7,298,165</b>	-	-
Off-balance sheet amounts	6,414,984	6,496,812	-	-
Valuation differences	-	-	-	-
Differences arising from different netting rules (excluding those in line 2)	-	-	-	-
Differences arising from the recognition of provisions	-	-	-	-
Differences arising from the application of the institution's policies	-	-	-	-
<b>Risk amounts</b>	<b>13,713,149</b>	<b>13,794,977</b>	-	-

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk

##### 3.1 How the Bank's Business Model Transforms into the Components of the Credit Risk Profile

The Bank must monitor how closely these levels are approached or to what extent they are exceeded. This practice, assessed within the monitoring function of the Risk Management Department, is crucial both as a legal obligation and as a means to optimize resource utilization.

Credit risk processes are carried out in compliance with the "Regulation on Banks' Internal Systems and the Internal Capital Adequacy Assessment Process", published by the BRSA in the Official Gazette dated July 11, 2014, and numbered 29057.

Calculations are based on the ratio of the calculated risk-weighted asset amounts to the total credit risk-weighted asset amount and are periodically reported to the relevant units and the Bank's Senior Management.

The Bank must monitor the extent to which credit limits are approached or exceeded. This practice, evaluated within the monitoring function of the Risk Management Department, is important both as a legal obligation and as a tool for optimizing resource utilization.

##### 3.2 Criteria and Approach Used in Determining Credit Risk Policy and Credit Risk Limits

As part of credit risk management, the Bank's risk management function carries out the identification, measurement, monitoring, and control of credit risk in alignment with the structure, size, complexity, and growth rate of its products and activities, reporting the results to the Bank's Senior Management.

The Bank ensures that the risk structure is communicated to the relevant units and that the relevant personnel understand it. The realized values are closely monitored on a periodic basis by the risk management function and are included in the reports submitted to the Bank's Senior Management.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### 3.3 Structure and Organization of Credit Risk Management and Control Function

The Bank's internal system units consist of the Inspection Board, the Internal Control and Legislation Department, the Anti-Financial Crimes and Compliance Department, and the Risk Management Department. One of the three divisions under the Risk Management Department is the Credit Risk Management Department.

The Credit Risk Management Department, which is subject to periodic audit and control activities, works to establish and maintain a credit risk management infrastructure that both meets legal obligations and incorporates best practices. Accordingly, the required capital amount for credit risk is calculated, risk mitigation techniques are applied, the credit risk structure is monitored, studies are conducted to perform credit risk calculations using advanced methods, and developments affecting the Bank's credit risk are tracked. The analyses conducted are periodically reported to Senior Management and the relevant units.

##### 3.4 Relationship between Credit Risk Management, Risk Control, Legal Compliance, and Internal Audit Functions

The Risk Management Department is subject to periodic audit and control activities. If any findings are identified, they are reported and subsequently followed up by the audit and control teams.

As part of the Risk Management Department's control activities, controls related to Risk Management Explanations are performed. Additionally, periodic processes, including the Capital Adequacy Calculation process and other Risk Management processes, are carried out, with control points established within the relevant unit.

##### 3.5 Scope and Main Content of Reporting to Senior Management and Members of the Board of Directors on the Credit Risk Management Function and Exposure to Credit Risk

To ensure effective risk management, it is essential that the Bank's Senior Management is informed about developments in credit risk management, as well as the results of analyses and studies conducted. In this context, a reporting system has been established to keep the Bank's Senior Management informed about credit risk management, and necessary measures are taken to ensure the system operates effectively. Reports are prepared periodically using the most up-to-date data available. At a minimum, these reports include information on the amount and development of risk, regulatory capital requirements, the impact of these results on the capital adequacy level, and the limitations and assumptions of the risk measurement method used.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

#### 3. Explanations on Credit Risk (Cont'd)

#### 3.6 Credit Quality of Assets

Current Period	Gross amount in the financial statements prepared in accordance with TAS in the statutory consolidated financial statements		Provisions/Amortization and Impairment	Net Value
	Defaulted	Not Defaulted		
Credits	-	2,452,958	36,794	2,416,163
Debt instruments	-	45,107	-	-
Off-balance sheet receivables	-	6,512,416	97,452	6,414,964
<b>Total</b>	<b>-</b>	<b>9,010,481</b>	<b>134,246</b>	<b>8,831,127</b>

#### 3.7 Changes in the Stock of Defaulted Receivables and Debt Instruments

There are no defaulted receivables or debt instruments as of the current period (December 31, 2023: None).

#### *Scope and definitions of "overdue" and "impaired" receivables used for accounting purposes, and differences, if any, between these definitions*

The Bank classifies its credits and other receivables and sets aside collective provisions 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. The term "Overdue Receivables" is used for credits called "Credits under Close Monitoring" that are past due for more than 30 days but not more than 90 days and are not impaired, as well as for credits that are past due for more than 90 days or are impaired, which are referred to as "Non-Performing Receivables". In the Bank's practice, credits are classified as "Standard Quality," "Credits Under Close Monitoring," and "Non-Performing Receivables." However, as of the current period, the Bank has no non-performing credits.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

#### 3.8 Additional Explanations on Credit Quality of Assets

#### *Portion of overdue receivables (past due over 90 days) not considered "impaired" and reasons for this classification*

The Bank has no non-performing receivables as of the current period.

#### *Definitions of methods used to determine the provision amount*

Since the Bank does not have any non-performing receivables, no provisions have been recognized. In the event of non-performing receivables, collective provisions will be set aside in accordance with Article 11 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 June 22, 2016, and numbered 29750, as the Bank is exempt from TFRS 9 provisions.

#### *Definitions of restructured receivables*

When a credit cannot be repaid or a potential insolvency situation arises, the Bank may modify the original credit conditions (such as maturity, repayment structure, collateral, and guarantees) based on the borrower's revised financial capacity and structure. Restructuring refers to modifying the financial terms of existing credits to facilitate debt repayment.

Refinancing refers to the issuance of a new credit by the Parent Bank to cover the principal or interest payment of one or more existing credits, either in whole or in part, due to the customer's or group's existing or anticipated financial difficulties.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### 3.8 Additional Explanations on Credit Quality of Assets (Cont'd)

*Breakdown of receivables by geographical regions, sector, and remaining maturity, and the amount of receivables impaired on the basis of geographical regions and sectors, and the related provisions and the amount written off from assets*

Current Period	Credits	Collective Provisions	Total
Domestic	2,463,259	36,794	2,426,465
EU Countries	-	-	-
USA, Canada	-	-	-
OECD Countries (1)	-	-	-
Offshore Banking Regions	-	-	-
Other Foreign Countries	-	-	-
<b>Total</b>	<b>2,463,259</b>	<b>36,794</b>	<b>2,426,465</b>

Current Period	Credits	Collective Provisions	Total
<b>Agriculture</b>	-	-	-
Farming and Animal Husbandry	-	-	-
Forestry	-	-	-
Fisheries	-	-	-
<b>Industry</b>	1,939,085	28,944	1,910,141
Mining and Quarrying	-	-	-
Manufacturing Industry	1,939,085	28,944	1,910,141
Electricity, Gas, Water	-	-	-
<b>Construction</b>	55,113	827	54,286
<b>Services</b>	395,576	5,921	389,655
Wholesale and Retail Trade	395,576	5,921	389,655
Hotel and Restaurant Services	-	-	-
Transport and Communication	-	-	-
Financial Institutions	-	-	-
Real Estate and Rental Services	-	-	-
Self-Employment Services	-	-	-
Training Services	-	-	-
Health and Social Services	-	-	-
<b>Other</b>	73,485	1,102	72,383
<b>Total</b>	<b>2,463,259</b>	<b>36,794</b>	<b>2,426,465</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### *Aging analysis for overdue receivables under close monitoring*

None as of the current period (December 31, 2023: None).

##### *Breakdown of restructured receivables based on provision status*

None as of the current period (December 31, 2023: None).

##### 3.9 Credit Risk Mitigation

##### 3.9.1 Qualitative requirements for credit risk mitigation techniques to be disclosed to the public

##### *Key features of policies and processes related to the scope of on- and off-balance sheet netting*

The Bank does not apply on-balance sheet or off-balance sheet netting in credit risk mitigation.

##### *Key features of policies and processes related to the evaluation and management of collateral*

The Bank considers calculations related to collateral for credit risk mitigation within the scope of the "Communiqué on Credit Risk Mitigation Techniques", published in the Official Gazette dated September 6, 2014, and numbered 29111. As of the current period, collateral is not taken into account within the scope of credit risk mitigation.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

#### 3. Explanations on Credit Risk (Cont'd)

#### 3.10 Credit Risk Mitigation Techniques Overview

Current Period	Unsecured receivables: Valued Amount in Accordance with TAS	Receivables Protected with Collateral	Collateralized Portions of Receivables Protected with Collateral	Receivables Protected by Financial Guarantees	Collateralized Portions of Receivables Protected by Financial Guarantees	Receivables Protected by Credit Derivatives	Collateralized Portions of Receivables Protected by Credit Derivatives
Credits	2,463,260	2,420,213	2,414,959	-	-	-	-
Debt instruments	45,017	-	-	-	-	-	-
<b>Total</b>	<b>2,508,277</b>	<b>2,420,213</b>	<b>2,414,959</b>	-	-	-	-
Defaulted	-	-	-	-	-	-	-

In the calculation of capital adequacy, the Bank takes into account the eligible collateral specified in the "Regulation on Measurement and Assessment of Capital Adequacy of Banks", published in the Official Gazette No. 29511.

#### 3.11 Credit Risk Using the Standardized Approach

#### 3.11.1 Qualitative explanations on ratings used by banks in calculating credit risk under the standardized approach

##### *Names of the CRAs and IKKs used by the bank and reasons for any changes during the reporting period*

The Bank does not take into account the ratings assigned by external credit rating agencies for determining the amount subject to credit risk under the standardized approach.

##### *Application of borrower credit ratings to other assets of the borrower in the banking book*

To determine the risk weight of items subject to an issuance or issuer rating within the banking book, the issuance rating is considered first. If an issuance rating is unavailable, the issuer's credit rating is taken into account.

##### *Matching of ratings based on risk*

Ratings assigned by credit rating agencies that are not included in the BRSA's matching table are not used in calculations.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

#### 3. Explanations on Credit Risk (Cont'd)

#### 3.12 Standardized Approach – Exposure to credit risk and credit risk mitigation effects

Risk Classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk-weighted amount	Risk-weighted amount concentration (%)
Receivables from central governments or central banks	1,913,918	-	1,913,918	-	-	0.00
Receivables from regional or local governments	-	-	-	-	-	0.00
Receivables from administrative units and non-commercial enterprises	94	-	94	-	94	100.00
Receivables from multilateral development banks	-	-	-	-	-	0.00
Receivables from international organizations	-	-	-	-	-	0.00
Receivables from banks and intermediary institutions	2,434,918	-	2,434,918	-	486,984	20.00
Corporate receivables	2,463,259	8,405,818	2,463,259	6,496,812	8,960,071	100.00
Retail receivables	-	-	-	-	-	0.00
Receivables secured by residential mortgage credits	-	-	-	-	-	0.00
Receivables secured by mortgages on commercial real estate	-	-	-	-	-	0.00
Overdue receivables	-	-	-	-	-	0.00
Receivables classified as high risk by the Board	-	-	-	-	-	0.00
Mortgage-backed securities	-	-	-	-	-	0.00
Short-term receivables from banks and brokerage houses and short-term corporate receivables	-	-	-	-	-	0.00
Investments in collective investment institutions	-	-	-	-	-	0.00
Other receivables	485,976	-	485,976	-	485,976	100.00
Equity investments	-	-	-	-	-	0.00
<b>Total</b>	<b>7,298,165</b>	<b>8,405,818</b>	<b>7,298,165</b>	<b>6,496,812</b>	<b>9,933,125</b>	<b>72</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### 3.13 Standardized approach: Receivables by risk classes and risk weights

Current Period Risk Classes / Risk Weight	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	Total Risk Amount (After KDO and KRA)
Receivables from central governments or central banks	1,913,918	-	-	-	-	-	-	-	-	-	-	1,913,918
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-	94	-	-	-	-	94
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Receivables from banks and intermediary institutions	-	-	2,434,918	-	-	-	-	-	-	-	-	2,434,918
Corporate receivables	-	-	-	-	-	-	-	8,960,071	-	-	-	8,960,071
Retail receivables	-	-	-	-	-	-	-	-	-	-	-	-
Receivables secured by residential mortgage credits	-	-	-	-	-	-	-	-	-	-	-	-
Receivables secured by mortgages on commercial real estate	-	-	-	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-	-	-	-
Receivables classified as high risk by the Board	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and brokerage houses and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-	-	-
Investments in collective investment institutions	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-	-	485,976	-	-	-	485,976
Other receivables	-	-	-	-	-	-	-	9,446,141	-	-	-	9,446,141
<b>Total</b>	<b>1,913,918</b>	<b>-</b>	<b>2,434,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,446,141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,794,977</b>

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

##### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### 3.14 Credit Risk under IRB (Internal Ratings-Based) Approach

The Bank applies the standardized approach for credit risk calculation.

##### Explanations on Counterparty Credit Risk

##### Risk Management and Target Policies for CCR

Counterparty Credit Risk (CCR) refers to the risk of a counterparty defaulting while fulfilling its obligations in a transaction. The Bank monitors CCR within the framework of its policies and applies specific action rules. Risks are assessed by calculating both potential and actual transaction amounts, taking internal netting into account.

The Bank manages counterparty credit and settlement risks in accordance with internal limits and regulatory requirements. Legally, these risks are subject to capital adequacy ratio limits. The Credit Unit evaluates risk amounts based on relevant requests and submits them for approval to managers or the relevant boards. These processes are regularly incorporated into the Bank's credit policies.

##### Operational Limit Allocation Method for CCR and Central Counterparty Risks within the Scope of Internal Capital Calculation

None.

##### Policies for Determining CCR, Including Guarantees, Other Risk Mitigations, and CCP Risk

None.

##### Rules on Reverse Trend Risk

None.

##### Amount of additional collateral that the Bank is obliged to provide in case of a Credit Rating Downgrade

None.

##### Assessment of Counterparty Credit Risk Based on Measurement Methods

None.

##### Capital Requirement for Credit Valuation Adjustments (CVA)

None.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 3. Explanations on Credit Risk (Cont'd)

##### 3.15 Explanations on Counterparty Credit Risk (Cont'd)

###### *Standardized Approach – CCR by Risk Classes and Risk Weights*

None.

###### *Counterparty Credit Risk by Risk Class and PD (IRB)*

None.

###### *Collateral Used for CCR*

None.

###### *Credit Derivatives*

None.

###### *Changes in RWA Related to CCR under the Internal Model Method*

None.

###### *Exposure to CCP risks*

None.

###### *Qualitative explanations on securitization positions*

None.

#### 4. Explanations on Market Risk

##### 4.1 **The Bank's Processes and Strategies: A description of the Bank's strategic objectives for trading activities, including the processes implemented for identifying, measuring, monitoring, and controlling market risks, as well as hedging processes and strategies for ensuring the continuity of hedge effectiveness.**

The Bank is exposed to market risk due to fluctuations in financial markets, which may cause changes in exchange rates and interest rates. The amount subject to market risk is calculated and monitored using the standardized approach.

To hedge market risk in line with its financial risk management objectives, the Bank has established market risk management activities and taken necessary measures in accordance with the "Regulation on Banks' Internal Systems and the Internal Capital Adequacy Assessment Process" and the "Regulation on Measurement and Assessment of Capital Adequacy of Banks". Ongoing activities are conducted through the portfolio and other transactions subject to market risk, as determined by the Bank's Treasury and Financial Institutions unit.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 4. Explanations on Market Risk (Cont'd)

##### 4.2 **Organization and Structure of the Market Risk Management Function: description of the market risk management structure established for the implementation of the Bank's strategies and processes as specified in sub-paragraph i), as well as the communication mechanisms and relationships between the different parties involved in market risk management**

Market risk management is carried out by the Market and Asset Liability Risk Management Department, which is responsible for measuring and regularly monitoring the market risk, liquidity risk, interest rate risk, and concentration risk to which the Bank is or may be exposed. The department also ensures that these risks are controlled in accordance with the policies and limits set for them.

The Bank's Market and Asset Liability Risk Management Policy defines an effective and comprehensive framework for market and asset liability risks, specifying the duties and responsibilities of the units in charge of these risks and the principles for their measurement and management. Within this structure, best practices are targeted, and the necessary reports on market risk are submitted to the relevant units and the Bank's Senior Management.

Additionally, at Asset Liability Management Committee meetings, the amount subject to market risk is assessed by taking into account market risk trends.

##### 4.3 **Structure and Scope of Risk Reporting and/or Measurement Systems**

The amount subject to market risk is calculated monthly using the standardized approach for regulatory reporting purposes and is included in the Bank's capital adequacy ratio. As of December 31, 2024, the amount subject to market risk has been calculated as zero.

##### 5. Explanations on Operational Risks

###### *Method used in the calculation of operational risk and frequency of operational risk measurements*

The Bank calculates the amount subject to operational risk on an annual basis using the Basic Indicator Approach. In this approach, the parameter that determines the amount subject to operational risk is gross income. Annual gross income is calculated by adding net interest income, net fee, and commission income, dividend income, net trading profit/loss, and other operating income while deducting profit/loss from the sale of securities recorded outside trading accounts, extraordinary income, and amounts recovered from insurance claims.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 5. Explanations on Operational Risks (Cont'd)

Current Period	31.12.2021	31.12.2022	31.12.2023	Total/Number of positive GI years	Ratio (%)	Total
Gross profit	-	40,103	71,695	2	15	8,385
Amount Subject to Operational Risk (Total*12.5)						104,811

##### 6. Explanation on Interest Rate Risk in Banking Accounts

The Bank measures the interest rate risk arising from on-balance sheet and off-balance sheet positions in banking accounts in accordance with the "Regulation on Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts by Standard Shock Method" and conducts monthly analyses and monitoring based on this measurement. Additionally, at Asset Liability Management Committee meetings, the sensitivity of assets, liabilities, and off-balance sheet items to interest rate changes are assessed, considering market developments.

To ensure effective and adequate management of interest rate risk, the scope of this risk is defined, and the responsibilities of the units in charge of interest rate risk are determined under the Bank's Market and Asset Liability Risk Management Policy.

In managing this risk, the Bank at a minimum monitors the mismatches in interest rate types and maturities between fixed- and floating-rate assets and liabilities, analyzes and tracks the potential impact of both ordinary and extraordinary interest rate fluctuations—whether upward or downward—on the interest margin as well as on the current value of assets and liabilities.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

##### 6. Explanation on Interest Rate Risk in Banking Accounts(Cont'd)

Current Period	Currency	Shock Applied (+/- x basis points)	Gains / Losses	Gains / Equity - Losses / Equity
1	TRY	500	(15)	0.00%
		(400)	(380)	(0.02%)
2	EUR	200	(29,908)	(1.38%)
		(200)	31,151	1.44%
3	USD	200	(6,382)	(0.29%)
		(200)	6,627	0.31%
Total (For Negative Shocks)			37,398	1.73%
Total (For Positive Shocks)			(36,305)	(1.67%)

#### Table of Changes in RWA (Risk-Weighted Assets) Under the IRB (Internal Ratings-Based) Approach

None.

#### Changes in RWA Related to CCR (Counterparty Credit Risk) Within the Scope of the Internal Model Method

None.

#### Market Risk RWA Change Table According to the Internal Model Approach

None.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### INFORMATION ON THE BANK'S FINANCIAL STRUCTURE (Continued)

#### IX. EXPLANATIONS ON RISK MANAGEMENT (Cont'd)

Pursuant to the decision of the Banking Regulation and Supervision Agency dated November 11, 2022, and numbered 10414, and the letter of the Banking Regulation and Supervision Agency numbered 96274, the Bank has been exempted from disclosing to the public the risk management information it is required to publish under the Communiqué on Public Explanations Related to Risk Management by Banks. This exemption is granted in accordance with Articles 37 and 93 of Banking Law No. 5411 and Article 36 of the Regulation on Measurement and Assessment of Capital Adequacy of Banks. Consequently, prior period risk tables are not included.

#### X. 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 plans to operate in corporate banking, retail banking, commercial banking, and treasury operations.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### SECTION FIVE

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS

##### 1. Information on Cash and Cash Equivalents

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Cash on Hand	-	-	-	-
CBRT	801,651	973,509	-	-
Other	-	-	-	-
<b>Total</b>	<b>801,651</b>	<b>973,509</b>	-	-

##### Information on the Central Bank of the Republic of Türkiye Account

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Demand Free Account	599	569,844	-	-
Time Deposit Free Account	801,052	-	-	-
Time Deposit Non-Free Account	-	-	-	-
Reserve Requirement	-	403,665	-	-
<b>Total</b>	<b>801,651</b>	<b>973,509</b>	-	-

##### 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 Turkey, 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, 2023: None).

###### Information on financial assets pledged as collateral/blocked

None (December 31, 2023: None).

##### 3. Information on positive differences related to derivative financial assets

None (December 31, 2023: None).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 4. Information on Banks

	Current Period		Previous Period	
	TRY	FC	TRY	FC
<b>Banks</b>				
Domestic	442,865	499,076	234,029	-
Abroad	-	104,660	-	-
Overseas Head Office and Branches	-	-	-	-
<b>Total</b>	<b>442,865</b>	<b>603,736</b>	<b>234,029</b>	<b>-</b>

##### 5. 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 (December 31, 2023: None).

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Collateralized/Blocked	23,907	-	-	-
Subject to Repo Transactions	-	-	-	-
<b>Total</b>	<b>23,907</b>	<b>-</b>	<b>-</b>	<b>-</b>

###### Information on assets at fair value through other comprehensive income

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 6. Explanations on Credits

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

None (December 31, 2023: None).

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

	Standard Credits	Credits Under Close Monitoring	
		Not Included in the Scope of Restructuring	Restructured Change in Contract Terms Refinancing
<b>Cash Credits</b>			
<b>Non-Specialized Credits</b>	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	-	-
<b>Specialized Credits</b>	-	-	-
<b>Other Receivables</b>	-	-	-
<b>Total</b>	<b>2,463,259</b>	<b>-</b>	<b>-</b>

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

(\*) Consists of collective provisions for cash and non-cash credits.

###### Breakdown of Cash Credits by Maturity Structure

Current Period	Standard Credits and Other Receivables	Credits Under Close Monitoring	
		Not Included in the Scope of Restructuring	Restructured or Rescheduled to a New Amortization Plan
Short-Term Credits	1,904,044	-	-
Mid- and Long-Term Credits	559,215	-	-

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 6. Explanations on Credits (Continued)

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

None (December 31, 2023: None).

###### Information on commercial credits with installments and corporate credit cards

Current Period	Short-Term	Medium- and Long-Term	Total
<b>Commercial Installment Credits - TRY</b>	-	164,435	164,435
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	164,435	164,435
Other	-	-	-
<b>Installment Commercial Credits - Foreign Currency Indexed</b>	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
<b>Commercial Installment Credits - FC</b>	-	-	-
Workplace Credit	-	-	-
Vehicle Credit	-	-	-
Personal Credit	-	-	-
Other	-	-	-
<b>Corporate Credit Cards - TRY</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Corporate Credit Cards - FC</b>	-	-	-
With Installments	-	-	-
Without Installments	-	-	-
<b>Overdraft Account - TRY (Legal Entity)</b>	-	-	-
<b>Overdraft Account - FC (Legal Entity)</b>	-	-	-
<b>Total <sup>(1)</sup></b>	-	<b>164,435</b>	<b>164,435</b>

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 6. Explanations on Credits (Continued)

###### Distribution of Credits by Borrowers

	Current Period	Previous Period
Public Sector	-	-
Private Sector	2,463,259	-
<b>Total</b>	<b>2,463,259</b>	-

###### Distribution of Domestic and Foreign Credits

	Current Period	Previous Period
Domestic Credits	2,463,259	-
Foreign Credits	-	-
<b>Total</b>	<b>2,463,259</b>	-

###### Credits Granted to Subsidiaries and Affiliates

None (December 31, 2023: None).

###### Credits Granted to Subsidiaries and Affiliates

None (December 31, 2023: None).

###### Provisions for Expected Credit Losses (Stage 3)

None (December 31, 2023: None).

###### Information on Non-Performing Receivables (Net)

None (December 31, 2023: None).

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

The Bank has no non-performing credits as of December 31, 2024.

#### 7. Explanations on Derecognition Policy

None (December 31, 2023: None).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 8. 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).

###### *Information on Government Debt Securities Measured at Amortized Cost*

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Government Bond	-	-	1,994	-
Treasury Bills	-	-	-	-
Other Public Debt Securities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,994</b>	<b>-</b>

###### *Information on Investments Measured at Amortized Cost*

	Current Period	Previous Period
Debt Securities	-	1,994
Listed on the Stock Exchange	-	1,994
Not Traded on the Stock Exchange	-	-
Provision for Impairment (-)	-	-
<b>Total</b>	<b>-</b>	<b>1,994</b>

###### *Movements in financial assets measured at amortized cost during the year*

	Current Period	Previous Period
Value at the Beginning of the Period	1,994	1,908
Exchange Differences on Monetary Assets	-	-
Purchases During the Year	1,184	86
Disposals Through Amortization	3,178	-
Provision for Impairment	-	-
<b>Period-End Total</b>	<b>-</b>	<b>1,994</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 9. Information on Affiliates

The company has no affiliates.

##### 10. Information on subsidiaries (Net)

The Bank has no subsidiaries.

###### *Summary information on the main characteristics of 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.

##### 11. Information on Joint Ventures (Net)

The Bank has no jointly controlled entities.

##### 12. Information on receivables from leasing transactions (Net)

The Bank has no financial leasing activities.

##### 13. Explanations on derivative financial instruments for hedging purposes

The Bank has no derivative financial instruments for hedging purposes.

##### 14. Investment properties

The Bank has no investment properties.

##### 15. Information on tax assets

The Bank has no current tax assets in the current period (December 31, 2023: None).

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 16. 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 TRY 874 (December 31, 2023: TRY 874).

##### 17. Information on property, plant, and equipment

The movement of property, plant, and equipment is as follows:

	Real Estate (*)	Right-of-Use Property	Other PPE	Right-of-Use Securities	Leasehold Improvements	Total
<b>End of the Previous Period</b>						
Cost	44,446	-	2,587	-	587	47,620
Accumulated Depreciation (-)	(2,126)	-	(2,208)	-	-	(4,334)
<b>Net Book Value</b>	<b>42,320</b>	<b>-</b>	<b>379</b>	<b>-</b>	<b>587</b>	<b>43,286</b>
<b>End of the Current Period</b>						
<b>Cost Value at the Beginning of the Period</b>	<b>44,446</b>	<b>-</b>	<b>2,587</b>	<b>-</b>	<b>587</b>	<b>47,620</b>
Acquisitions	1,016	87,847	196,189	107,160	10,302	402,514
Disposals (-)	-	-	(81)	-	(587)	(668)
Impairment (-)	-	-	-	-	-	-
Revaluation Increase (+)	15,512	-	-	-	-	15,512
<b>Closing Cost Value</b>	<b>60,974</b>	<b>87,847</b>	<b>198,695</b>	<b>107,160</b>	<b>10,302</b>	<b>464,978</b>
<b>Accumulated Depreciation at the Beginning of the Period</b>						
Disposals (-)	-	-	-	-	-	-
Depreciation Expense	(2,063)	(8,211)	(19,297)	(17,412)	(249)	(47,232)
<b>Accumulated Depreciation at the End of Period</b>	<b>(4,189)</b>	<b>(8,211)</b>	<b>(21,505)</b>	<b>(17,412)</b>	<b>(249)</b>	<b>(51,566)</b>
<b>Closing Net Book Value</b>	<b>56,785</b>	<b>79,636</b>	<b>177,190</b>	<b>89,748</b>	<b>10,053</b>	<b>413,412</b>

(\*) The difference arises from the revaluation difference calculated according to Level 3 inputs based on the fair valuation of the property under property, plant, and equipment.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 18. Information on intangible assets

The movement of intangible fixed assets is as follows:

<b>End of the Previous Period</b>	
Cost	9,138
Accumulated Depreciation (-)	3,621
<b>Net Book Value</b>	<b>5,517</b>
<b>End of the Current Period</b>	
<b>Cost Value at the Beginning of the Period</b>	<b>9,138</b>
Acquisitions	242,971
Disposals (-)	-
Impairment (-)	-
<b>Closing Cost Value</b>	<b>252,109</b>
<b>Accumulated Depreciation at the Beginning of the Period</b>	<b>3,621</b>
Disposals (-)	-
Depreciation Expense	8,857
<b>Accumulated Depreciation at the End of the Period</b>	<b>12,478</b>
<b>Closing Net Book Value</b>	<b>239,631</b>

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 19. Information on Deferred Tax Assets

As of December 31, 2024, the Bank has a deferred tax asset of TRY 112,109 and a deferred tax liability of TRY 22,815, calculated based on the differences between the book values of assets and liabilities recorded in the balance sheet and their tax base values determined in accordance with tax legislation. These amounts will be taken into account in the calculation of financial profit or loss in future periods. After offsetting deferred tax assets and liabilities, a net deferred tax asset of TRY 89,294 is recognized in the balance sheet.

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

	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
<b>Deferred tax assets</b>	<b>373,697</b>	<b>112,109</b>
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
<b>Deferred tax liability</b>	<b>91,207</b>	<b>22,815</b>
<b>Net deferred tax asset / (liability)</b>		<b>89,294</b>

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### I. EXPLANATIONS AND FOOTNOTES ON ASSETS (Continued)

##### 19. Information on Deferred Tax Assets (Continued)

*The movement of deferred tax assets and liabilities is as follows:*

	Current Period	Previous Period
Net Book Value at the Beginning of the Period	-	-
Deferred Tax Income/ (Expense) (Net)	103,192	-
Deferred Tax Recognized Under Equity	(13,898)	-
<b>Net Deferred Tax Asset / (Liability)</b>	<b>89,294</b>	-

##### 20. Information on Other Assets

	Current Period	Previous Period
Ongoing Investments	37,101	-
Expenses Paid in Cash	22,832	-
Commissions Paid	10,800	123
Maintenance and Repairing Expenses	5,450	-
Other Temporary Accounts Payable	1,649	3,654
Other Miscellaneous Receivables	1,097	1,087
Guarantees Given	657	-
<b>Period-End Total</b>	<b>79,586</b>	<b>4,864</b>

<sup>(\*)</sup> Investments in progress represent costs related to software development for the digital and core banking system and are classified under this account since the processes have not yet been completed.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### II. EXPLANATIONS AND FOOTNOTES 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	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	-	-	-	-	-	-	-	-	-
Banks Deposits	-	-	-	-	-	-	-	-	-
Central Bank of Türkiye	-	-	-	-	-	-	-	-	-
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	-	-	-	-	-	-	-	-	-
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,276,223</b>	<b>-</b>	<b>480,893</b>	<b>2,043,879</b>	<b>109,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,910,834</b>

###### 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	6,904	-	6,624	-
Foreign Currency Savings Deposits	1,953	-	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	-	-	-	-
<b>Total</b>	<b>8,857</b>	<b>-</b>	<b>44,222</b>	<b>-</b>

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, TRY 8,857 (December 31, 2023: None) is covered by insurance. Commercial deposits are not included in the table. The portion of these deposits exceeding the insurance limit is TRY 44,222 (December 31, 2023: None).

**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.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 1. Information on Deposits (Continued)

###### 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	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	-	-
<b>Total</b>	<b>27</b>	<b>-</b>

##### 2. Information on derivative financial liabilities

None (December 31, 2023: None).

##### 3. Information on banks and other financial institutions

As of the current period, no credits have been received (December 31, 2023: None).

###### Additional Explanations on Areas of Concentration of the Bank's Liabilities, Areas of Concentration of Liabilities, Funding Customers, Sectors, or Other Criteria for Risk Concentration

Deposits account for 52% of the Bank's total liabilities. Deposits are widely distributed and have a stable structure. There is no risk concentration concerning the Bank's liabilities.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 4. Information on Money Market Liabilities

None (December 31, 2023: None).

##### 5. Information on Securities Issued

None (December 31, 2023: None).

##### 6. Information on Other Liabilities

###### Information on the items and amounts of other liabilities exceeding 10% of the balance sheet total

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Payables to Vendors	41,936	-	443	-
Other Miscellaneous Payables	22	-	401	-
Commissions Collected in Advance	47,818	7,845	-	-
Blocked Amounts	88,150	-	-	-
Temporary Accounts Receivable	61	6	-	-
Payments Related to Capital Increase	749,993	-	-	-
<b>Total</b>	<b>927,980</b>	<b>7,851</b>	<b>844</b>	<b>-</b>

##### 7. Information on payables from leasing transactions

	Current Period		Previous Period	
	Gross	Net	Gross	Net
Less than 1 Year	92,114	42,802	-	-
1 - 4 years	196,282	136,758	-	-
More than 4 Years	-	-	-	-
<b>Total</b>	<b>288,396</b>	<b>179,560</b>	<b>-</b>	<b>-</b>

##### 8. Information on derivative financial liabilities held for hedging purposes

None (December 31, 2023: None).

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 9. Explanations on provisions

###### Provisions for Foreign Exchange Losses on the Principal Amount of Foreign Currency-Indexed Credits and Finance Lease Receivables

As of the reporting period, no foreign currency-indexed credits or finance lease receivables exist (December 31, 2023: None).

###### Information on collective provisions

	Current Period	Previous Period
Reserves for Non-Cash Credits	97,452	-
Other (*)	72,990	-
<b>Total</b>	<b>170,442</b>	<b>-</b>

(\*) The TRY 72,990 under "Other" consists of TRY 36,794 for cash credits, TRY 15,686 for receivables from banks, and TRY 20,510 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 December 31, 2024, liabilities for severance pays have been measured at net present value: TRY 1,796 (December 31, 2023: TRY 2,653) for employee benefits and TRY 3,447 (December 31, 2023: TRY 3,937) 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 litigation provisions amounting to TRY 2,900.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 10. Explanations on tax liabilities

###### Information on current tax liability

The Bank has no corporate tax payable (December 31, 2023: None).

###### Information on deferred tax liabilities

As of December 31, 2024, the Bank has deferred tax assets amounting to TRY 112,109 and deferred tax liabilities amounting to TRY 22,815, calculated based on tax deductions and exemptions, as well as the differences between the book value of assets and liabilities in the balance sheet and their tax base value determined in accordance with tax legislation. These amounts will be considered in the calculation of financial profit or loss in subsequent periods. Deferred tax assets and liabilities have been offset, resulting in a net deferred tax asset of TRY 89,294, which is reflected in the balance sheet. No deferred tax liability is recorded in the balance sheet.

###### Information on taxes payable

	Current Period	Previous Period
Corporate Tax Payable	-	2,295
BITT	1,469	94
Movable Capital Income Tax	887	-
Value Added Tax Payable	2,539	97
Corporate Tax Payable (Limited Taxpayer)	2	-
Foreign Exchange Transactions Tax	-	-
Real Estate Capital Gains Tax	-	-
Other	15,033	765
<b>Total</b>	<b>19,930</b>	<b>3,251</b>

###### Information on premiums

	Current Period	Previous Period
Social Insurance Premiums - Personnel	3,374	182
Social Insurance Premiums - Employer	5,829	334
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	174	9
Unemployment Insurance - Employer	348	19
Other	-	-
<b>Total</b>	<b>9,725</b>	<b>544</b>

###### 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

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 11. Information on equity

###### Presentation of Paid-in Capital

	Current Period	Previous Period
Provision for Share Certificates (*)	2,484,466	109,249
Provision for Privileged Share Certificates	-	-

(\*) Represents paid-in capital.

The Bank's subscribed capital is TRY 3,234,459, divided into 323,445,861,343 registered shares, each with a nominal value of TRY 0.01. Of the TRY 3,000,000 cash capital increase decided during the period, TRY 2,250,007 was paid, while the remaining balance of TRY 749,993 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 TRY 486. 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
June 11, 2024	111,011	-	Accumulated Earnings	-
June 11, 2024	11,993	-	Profit for the Period	-
June 11, 2024	2,206	-	-	Extraordinary Reserves
August 20, 2024	3,000,000	3,000,000	-	-

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

The Bank's share capital was increased to TRY 234,459 through the capitalization of TRY 113,218 from free extraordinary reserves and retained earnings, and TRY 11,993 from undistributed 2023 profit, which was converted into extraordinary reserves by the decision of the General Assembly. These amounts were distributed to new shareholders in proportion to their shares.

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

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### II. EXPLANATIONS AND FOOTNOTES ON LIABILITIES (Continued)

##### 11. Information on equity (Continued)

*Estimated effects on 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 Bank has no 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	FC	TRY	FC
from Affiliates, Subsidiaries, and Jointly Controlled Entities (Joint Ventures)	-	-	-	-
Valuation Difference	167	-	-	-
Exchange Rate Difference	-	-	-	-
<b>Total</b>	<b>167</b>	<b>-</b>	<b>-</b>	<b>-</b>

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### III. EXPLANATIONS AND FOOTNOTES ON STATEMENT OF OFF-BALANCE SHEET ITEMS

#### 1. Explanation on off-balance sheet liabilities

##### *Type and amount of irrevocable credit commitments*

None.

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

The Bank has set aside collective provisions amounting to TRY 97,452 for off-balance sheet items in the current period (December 31, 2023: None).

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

	Current Period	Previous Period
Performance Bonds	907,416	-
Letters of Credit	-	-
Bank Credits	-	-
Endorsements	5,605,000	-
<b>Total</b>	<b>6,512,416</b>	<b>-</b>

##### *Performance bonds, bid bonds, sureties, and similar transactions*

The Bank has issued letters of guarantee amounting to TRY 907,416 (December 31, 2023: None).

#### 2. Explanations on non-cash credits

##### *Total amount of non-cash credits*

	Current Period	Previous Period
Non-cash credits issued to secure cash credits	-	-
One Year or Less Principal Maturity	-	-
More than One Year Principal Maturity	-	-
Other Non-Cash Credits	6,512,416	-
<b>Total</b>	<b>6,512,416</b>	<b>-</b>

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### III. EXPLANATIONS AND FOOTNOTES ON STATEMENT OF OFF-BALANCE SHEET ITEMS (Continued)

##### 2. Explanations on non-cash credits (Continued)

###### Risk concentration in non-cash credits by sector

Current Period	TRY	(%)	FC	(%)
Agriculture	210,000	3.61	38,169	5.47
Farming and Animal Husbandry	210,000	3.61	38,169	5.47
Forestry	-	-	-	-
Fisheries	-	-	-	-
Industry	4,609,799	79.71	659,448	94.53
Mining and Quarrying	130,000	-	-	-
Manufacturing Industry	4,479,799	-	659,448	94.53
Electricity, Gas, Water	-	-	-	-
Construction	25,000	-	-	-
Services	895,000	15.39	-	-
Wholesale and Retail Trade	505,000	8.68	-	-
Hotel and Restaurant Services	-	-	-	-
Transport and Communication	-	-	-	-
Financial Institutions	-	-	-	-
Real Estate and Rental Services	-	-	-	-
Self-Employment Services	-	-	-	-
Training Services	-	-	-	-
Health and Social Services	390,000	6.71	-	-
Other	75,000	1.29	-	-
<b>Total</b>	<b>5,814,799</b>	<b>100.00</b>	<b>697,617</b>	<b>100.00</b>

##### 3. Explanations on derivative transactions

None (December 31, 2023: None).

##### 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 nine ongoing lawsuits filed against the Bank, totaling TRY 18,649. The Bank has allocated a provision of TRY 2,900 for these lawsuits.

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### IV. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF PROFIT OR LOSS

##### 1. Information on interest income

###### Interest income from credits

	Current Period		Previous Period	
	TRY	FC	TRY	FC
<b>Interest Received From Credits <sup>(1)</sup></b>	<b>21,824</b>	<b>9,153</b>	-	-
from Short-Term Credits	603	6,627	-	-
from Mid- and Long-Term Credits	21,221	2,526	-	-
Interest Received From Receivables under Legal Follow-up	-	-	-	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-

<sup>(1)</sup> Includes fee and commission income from cash credits.

###### Interest income from banks

	Current Period		Previous Period	
	TRY	FC	TRY	FC
from the Central Bank of the Republic of Türkiye	147,906	-	-	-
from Domestic Banks	129,730	22	66,581	-
from Banks Abroad	-	-	-	-
from Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>277,636</b>	<b>22</b>	<b>66,581</b>	-

###### Interest income from marketable securities

	Current Period		Previous Period	
	TRY	FC	TRY	FC
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	8,340	-	-	-
Financial Assets Measured at Amortized Cost	412	-	4,928	-
<b>Total</b>	<b>8,752</b>	-	<b>4,928</b>	-

###### Interest income from affiliates and subsidiaries

None (December 31, 2023: None).

##### 2. Information on interest expenses

###### Interest expenses on borrowings

	Current Period		Previous Period	
	TRY	FC	TRY	FC
to Banks	<b>41</b>	-	-	-
to the Central Bank of the Republic of Türkiye	-	-	-	-
to Domestic Banks	41	-	-	-
to Banks Abroad	-	-	-	-
Foreign Head Offices and Branches	-	-	-	-
<b>Total</b>	<b>41</b>	-	-	-

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### IV. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF PROFIT OR LOSS (Continued)

##### 2. Information on interest income (Continued)

###### Information on interest income given to affiliates and subsidiaries

None (December 31, 2023: None).

###### Information on interest expenses on issued marketable securities

None (December 31, 2023: 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	Cumulative Deposit	Total
<b>Turkish Lira</b>								
Banks Deposits	-	-	-	-	-	-	-	-
Savings Deposits	-	398	119	-	-	-	-	517
Official Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	-	6,002	1,949	-	-	-	-	7,951
Other Deposits	-	324	962	-	-	-	-	1,286
7-day Notice Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>6,724</b>	<b>3,030</b>	-	-	-	-	<b>9,754</b>
<b>Foreign Currency</b>								
Deposit Foreign	-	453	5,192	80	-	-	-	5,725
Exchange Account	-	-	-	-	-	-	-	-
Interbank Deposits	-	-	-	-	-	-	-	-
7-day Notice Deposits	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>453</b>	<b>5,192</b>	<b>80</b>	-	-	-	<b>5,725</b>
<b>Grand Total</b>	-	<b>7,177</b>	<b>8,222</b>	<b>80</b>	-	-	-	<b>15,479</b>

##### 3. Explanations on dividend income

None (December 31, 2023: None).

##### 4. Explanations on commercial profit/loss

	Current Period	Previous Period
<b>Profit</b>	<b>284</b>	-
Profit on Capital Market Transactions	-	-
Gain on Derivative Financial Transactions	-	-
Profit from Foreign Exchange Transactions	284	-
<b>Loss (-)</b>	<b>174</b>	-
Loss on Capital Market Transactions	-	-
Loss on Derivative Financial Transactions	-	-
Loss from Foreign Exchange Transactions	174	-
<b>Net trading profit/(loss)</b>	<b>110</b>	-

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### IV. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF PROFIT OR LOSS

##### 5. Information on other operating income

	Current Period	Previous Period
Provision released from prior years	4,617	268
Other income	387	205
<b>Total</b>	<b>5,004</b>	<b>473</b>

##### 6. Impairment provision for credits and other receivables of banks

	Current Period	Previous Period
Specific Provisions		
Reserves for credits with limited collectability	-	-
Allocations for doubtful credits	-	-
Reserves for uncollectible credits	-	-
Collective Provisions	170,442	-
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 Affiliates, Subsidiaries, and Jointly Controlled Entities	-	-
Affiliates	-	-
Subsidiaries	-	-
Jointly Controlled Entities	-	-
Other	-	-
<b>Total</b>	<b>170,442</b>	-

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### IV. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF PROFIT OR LOSS (Continued)

##### 7. Information on other operating expenses

	Current Period	Previous Period
Severance Pay Expenses	2,598	2,613
Impairment Expenses on Property, Plant, and Equipment	-	-
Depreciation Expenses on Property, Plant, and Equipment	48,531	1,988
Impairment of Intangible Fixed Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expense of Intangible Fixed Assets	8,857	791
Impairment Expense on Investments in Affiliates 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	107,071	21,045
Lease Expenses Related to TFRS 16 Exemptions	2,865	1,784
Maintenance and Repairing Expenses	2,211	396
Advertising and Promotion Expenses	8,803	15
Other Expenses (*)	93,192	18,850
Losses Arising from the Sale of Assets	-	-
Other (**)	22,134	4,360
<b>Total</b>	<b>189,191</b>	<b>30,797</b>

(\*) The main components of TRY 93,192 under other expenses include other operating expenses such as computer usage fees, communication expenses, dues, and cleaning expenses.

(\*\*) The TRY 22,134 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 Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### IV. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF PROFIT OR LOSS (Continued)

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

Loss before tax from continuing operations amounts to TRY 327,470 (December 31, 2023: TRY 17,118 profit).

##### 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 (December 31, 2023: TRY 6,323), and net deferred tax income amounts to TRY 103,192 (December 31, 2023: None).

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

Deferred tax income arising from temporary differences amounts to TRY 63,881 (December 31, 2023: 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 TRY 103,192 has been recognized in the statement of profit or loss due to temporary differences, tax deductions and exemptions, and tax losses (December 31, 2023: None).

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

The net loss for the period from continuing operations is TRY 224,278 (December 31, 2023: TRY 10,795 profit).

##### 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 in the statement of profit or loss do not exceed 10% of the total statement of profit or loss.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### V. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF CHANGES IN EQUITY

##### 1. Explanations on Paid-in Capital

The Bank's paid-in capital is TRY 2,484,466 (December 31, 2023: TRY 109,249).

##### 2. Other Accumulated Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss

###### *Accumulated increase/decrease in the value of non-current assets*

As of the current period, the accumulated increase in the value of non-current assets is TRY 1,871 (December 31, 2023: TRY 45,115).

###### *Accumulated remeasurement gains/losses of defined benefit plans*

As of the current period, the accumulated remeasurement gain on defined benefit plans is TRY 435 (December 31, 2023: None).

##### 3. Other Accumulated Comprehensive Income or Expenses that will be Reclassified to Profit or Loss

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

As of the current period, the accumulated revaluation and/or reclassification gain on financial assets at fair value through other comprehensive income is TRY 167 (December 31, 2023: None).

##### 4. Profit Reserves

As of the balance sheet date, profit reserves amount to TRY 486 (December 31, 2023: TRY 486).

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### VI. EXPLANATIONS AND FOOTNOTES ON THE STATEMENT OF CASH FLOW

##### 1. "Other" in the Statement of Cash Flows Items and "Effect of Changes in Foreign Exchange Rates on Cash and Cash Equivalents"

###### *Cash and cash equivalents at the beginning and end of the period*

<b>Beginning of the Period</b>	<b>Current Period</b>	<b>Previous Period</b>
Cash and Currency Depository	-	-
the Central Bank of the Republic of Türkiye and Other Banks	234,029	70,920
Receivables from Money Market Transactions	-	-
<b>Total Cash and Cash Equivalents</b>	<b>234,029</b>	<b>70,920</b>

<b>End of the Period</b>	<b>Current Period</b>	<b>Previous Period</b>
Cash and Currency Depository	-	-
the Central Bank of the Republic of Türkiye and Other Banks	2,819,830	234,029
Receivables from Money Market Transactions	1,367,280	-
<b>Total Cash and Cash Equivalents</b>	<b>4,187,110</b>	<b>234,029</b>

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### EXPLANATIONS AND FOOTNOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### VII. EXPLANATIONS ON THE 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	Affiliates, 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
<b>Deposits</b>	-	-	-	-	27	-
Opening Balance	-	-	-	-	-	-
Period End Balance	-	-	-	-	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 TRY 52,809 (December 31, 2023: TRY 5,106).

##### 1.5 Fees for Services Received from the Independent Auditor/Independent Audit Firm

Pursuant to the decision of the POA dated March 26, 2021, the audit fee for the reporting period related to services received from the independent auditor or independent audit firm is TRY 2,381 (December 31, 2023: TRY 216).

## TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

### Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

#### VIII. EXPLANATIONS AND FOOTNOTES ON SUBSEQUENT EVENTS

Pursuant to the Board of Directors' decision dated June 14, 2024, and numbered 5414, the Bank's total capital has been increased to TRY 3,234,459, and the related capital increase decision was published in the Turkish Trade Registry Gazette on July 17, 2024. As of December 31, 2024, TRY 2,484,466 of the capital had been paid, while the remaining balance of TRY 749,993 was paid in December 2024 and recorded in capital accounts as of January 21, 2025.

# TÜRK TİCARET BANKASI ANONİM ŞİRKETİ

## Explanations and Footnotes to the Unconsolidated Financial Statements as of December 31, 2024

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

### SECTION SIX

#### INDEPENDENT AUDITOR'S REPORT

##### I. MATTERS TO BE DISCLOSED REGARDING THE INDEPENDENT AUDITOR'S REPORT

As of and for the year ended December 31, 2024, the unconsolidated financial statements have been audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and the independent auditor's report dated February 11, 2025, is presented preceding the unconsolidated financial statements.

##### II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITOR

None.

# TÜRKTİCARET BANKASI



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