

*Convenience Translation of Publicly Announced Unconsolidated Financial Statements
and Independent Auditor's Report, Originally Issued in Turkish*

**D Yatırım Bankası
Anonim Şirketi**

Unconsolidated Financial Statements and
Independent Auditor's Report
For the Account Period
Ending on 31 December 2021



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

Independent Auditor's Report

D Yatırım Bankası A.Ş. Company General Assembly

A) Independent Audit of Unconsolidated Financial Statements

Opinion

For the accounting period ending on the same date as the unconsolidated balance sheet of D Yatırım Bankası A.Ş. (the "Bank") as of 31 December 2021; we have audited the unconsolidated financial statements, which consist of the unconsolidated statement of profit or loss, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in shareholders' equity and the unconsolidated statement of cash flows, and the notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the annexed unconsolidated financial statements herein presents in a truthful manner all material aspects of the unconsolidated financial position of D Yatırım Bankası A.Ş. as of 31 December 2021, its unconsolidated financial performance and unconsolidated cash flows for the year ended on the same date; in accordance with the with the "BRSA Accounting and Financial Reporting Legislation"; that includes the "Regulation on the Procedures and Principles Regarding the Accounting Practices of Banks and the Keeping of Documents" published in the Official Gazette dated 1 November 2006 and numbered 26333, and other regulations published by the Banking Regulation and Supervision Agency regarding the accounts and recording order of banks, and the Banking Regulation and Supervision Agency ("BRSA") circulars and explanations and the provisions of Turkish Financial Reporting Standards ("TFRSs") on matters not regulated by these.

Basis for Opinion

Our independent audit has been conducted in accordance with the "Regulation on Independent Audit of Banks" ("BRSA Audit Regulation") published in the Official Gazette No. 29314 dated 2 April 2015 by the BRSA and the Independent Auditing Standards ("ISAs"), which are part of the Turkish Audit Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of Financial Statements in our report. We declare that we are independent from the Bank in accordance with the Code of Ethics for Independent Auditors (Including Independence Standards) ("Ethical Rules") issued by the POA and the ethical provisions in the legislation on independent auditing of financial statements. Other ethical responsibilities within the scope of the Code of Ethics and legislation have also been fulfilled by us. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

Key Audit Subjects

Key audit subjects are those that, in our professional judgment, are of the most importance in our audit of the current period's unconsolidated financial statements. Key audit matters have been addressed in the context of our audit of the unconsolidated financial statements as a whole and in forming our opinion on the unconsolidated financial statements, on which we do not express a separate opinion.

Impairment of loans measured at amortized cost

The details of accounting policies regarding impairment of loans measured at amortized cost and significant accounting estimates and assumptions used are presented in footnote VI of Section Three.

<p>Key audit subject</p> <p>As of 31 December 2021, the Bank's loans and other receivables constitute 50% of its total assets. The Bank accounts for its loan and other receivables and provisions for impairment in accordance with the articles of the “Regulation on the Procedures and Principles Regarding Classification of Loans and Provisions (the “Regulation”) that should be considered by banks that do not apply TFRS 9. Classification of receivables is made by considering the criteria in the Regulation mentioned above. The determination of the impairment of receivables within the scope of the said Regulation primarily depends on whether the classification of these receivables is done correctly. Due to these risks, impairment of loan receivables has been determined as a key audit subject.</p>	<p>How the subject has been handled in the audit</p> <p>Our audit procedures within this context include the following:</p> <p>The design, implementation and operational effectiveness of the controls developed for loan allocation, disbursement, collection, follow-up and impairment processes were tested with the help of our information technology experts. Audit activities focused on the identification of impaired loans, the compliance of the impairment provisions with the Regulation, the value of the collateral and the Bank's collection ability. The adequacy of the explanations made in the footnotes of the financial statements regarding loan impairment provisions has been evaluated.</p>
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Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements

Bank management: It is responsible for the internal control that it deems necessary for the preparation of the unconsolidated financial statements in accordance with the “BRSA Accounting and Financial Reporting Legislation”, their fair presentation, and the preparation of the said in a way that does not contain material misstatements due to error or fraud.

The management, in preparing the unconsolidated financial statements; is responsible for evaluating the Bank's ability to continue as a going concern, explaining the continuity issues when necessary, and using the going concern basis of operation unless there is an intention or obligation to liquidate the Bank or terminate the commercial activity.

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

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

In an independent audit, we, the independent auditors, have the following responsibilities:

Our aim is to obtain reasonable assurance as to whether the unconsolidated financial statements as a whole are free of material misstatement due to error or fraud and to issue an independent auditor's report containing our opinion. Reasonable assurance as a result of an independent audit conducted in accordance with the BRSA Audit Regulation and IASs; this is a high level of assurance but does not guarantee that a material misstatement will always be detected. Inaccuracies may be caused by error or fraud. Misstatements are considered material if, individually or collectively, they are reasonably expected to affect the economic decisions made by users of the financial statements based on these unconsolidated financial statements.

As a requirement of an independent audit conducted in accordance with the BRSA Audit Regulation and BDS's, we use our professional judgment and maintain our professional skepticism throughout the independent audit. Also by us:

- The risks of material misstatement due to error or fraud in the unconsolidated financial statements are identified and evaluated; audit procedures that respond to these risks are designed and performed and sufficient and appropriate audit evidence is obtained to form a basis for our opinion. Cheat: the risk of not identifying a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as it may include acts of collusion, fraud, willful negligence, misrepresentation or violation of internal control.

Internal control related to the audit is evaluated in order to design audit procedures appropriate to the situation, not to express an opinion on the effectiveness of the Bank's internal control.

- The appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures are evaluated.

- Based on the audit evidence obtained, matters related to whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to maintain its continuity or not, and the appropriateness of management's use of enterprise's continuity concept are decided. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the unconsolidated financial statements in our report or, if such disclosures are insufficient, to express an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may terminate the Bank's continuity.
- The general presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether they reflect the underlying transactions and events in a manner that ensures fair presentation are evaluated. Among other matters, we report the planned scope and timing of the independent audit and significant audit findings, including significant internal control deficiencies that we have identified during the audit, to those charged with governance.

Among the matters communicated to those charged with governance, we identify the most important matters, namely key audit matters, in the independent audit of the current period's unconsolidated financial statements. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor's report.

B) Other Obligations Arising from the Legislation

1) Pursuant to the fourth paragraph of Article 402 of the Turkish Commercial Code No. 6102 ("TCC"); In the accounting period of January 1 – December 31, 2021, we have not identified any matters indicating that the Bank's bookkeeping system is not in compliance with the provisions of the TCC and the provisions of Bank's articles of association regarding financial reporting.

2) In accordance with the fourth paragraph of Article 402 of the TCC; the Board of Directors has provided us the required explanations within the scope of the audit and the requested documents.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Alper Güvenç, Certified Public Accountant
Cap Auditor

March 1, 2022
Istanbul, Turkey

**YEAR-END UNCONSOLIDATED FINANCIAL REPORT of
D YATIRIM BANKASI A.Ş. AS OF DECEMBER 31, 2021**

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The year-end unconsolidated financial report prepared in accordance with the Communiqué on Financial Statements to be Publicly Disclosed by Banks and Related Disclosures and Footnotes prepared by the Banking Regulation and Supervision Agency consists of the following sections.

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON ACCOUNTING POLICIES IMPLEMENTED IN THE RELEVANT PERIOD
- INFORMATION ON THE BANK'S FINANCIAL STRUCTURE AND RISK MANAGEMENT
- EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDIT REPORT

The unconsolidated financial statements and their related explanations and footnotes presented herein this report are prepared in accordance with the Regulation on the Procedures and Principles Regarding the Accounting Practices of Banks and the Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, annexes and comments regarding these and the records of our Bank, and unless stated otherwise, **in thousands Turkish Lira**; the above-mentioned is attached and independently audited.

Ahmet Vural Akışık
Chairman of the Board

Hulusi Horozoğlu
*General Manager and
Board Member*

Tuğba Ersoylu
*Assistant General
Manager for Financial
Control and Operations*

Aydın Sadık Mağdenoğlu
Regulatory Reporting Manager

Mehmet Sırrı Erkan
Chairman of the Audit Committee

Şinasettin Atalan
Member of the Audit Committee

Information on authorized personnel to whom questions can be directed regarding this financial report
Name Surname / Title : Aydın Sadık Mağdenoğlu / Legal Reporting Manager
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TABLE OF CONTENTS

	Page No
SECTION ONE	
General Information	
I. History of the bank including its establishment date, initial status, changes in the said statute	3
II. The bank's capital structure, shareholders who directly or indirectly hold the management and control of the bank severally or jointly, if any, changes in these matters during the year and explanation regarding the group it is included in	3
III. Explanations on the chairman and members of the board of directors, audit committee members, general manager and assistant general managers and their responsibilities, if any, in the bank	4
IV. Explanations on persons and institutions that have qualified shares in the Bank	4
V. Summary information including the service type and fields of activity of the bank	5
VI. Existing or potential, actual or legal barriers to immediate transfer of shareholders' equity or repayment of debts between the Bank and its subsidiaries	6
SECTION TWO	
Unconsolidated Financial Statements	
I. Balance Sheet (Statement of Financial Position)	8
II. Off- balance sheet items	10
III. Statement of income (profit or loss)	11
IV. Statement of profit or loss and other comprehensive income	12
V. Statement of changes in shareholders' equity	13
VI. Statement of cash flows	14
VII. Profit distribution table	15
SECTION THREE	
Accounting Policies	
I. Explanations on the principles of the presentation	16
II. Explanations on the strategy of using financial instruments and foreign currency transactions	17
III. Explanations on futures and options contracts and derivatives	17
IV. Explanations on interest income and expenses	17
V. Explanations on fees and commission income and expenses	18
VI. Explanations on financial assets	18
VII. Explanations on netting financial instruments	20
VIII. Explanations on sales and repurchase agreements and securities lending transactions	20
IX. Explanations on non-current assets held for sale and discontinued operations and liabilities related to these assets	21
X. Explanations on goodwill and other intangible fixed assets	21
XI. Explanations on tangible fixed assets	22
XII. Explanations on leasing transactions	22
XIII. Explanations on provisions and contingent liabilities	23
XIV. Explanations on obligations regarding employee rights	24
XV. Explanations on tax applications	24
XVI. Additional explanations on borrowings	26
XVII. Explanations on the issued stock	26
XVIII. Explanations on bill guarantees and acceptances	26
XIX. Explanations on government incentives	26
XX. Explanations on segment reporting	27
XXI. Explanations on other matters	27
XXII. Explanations on affiliates, subsidiaries and jointly controlled partnerships	27
XXIII. Earnings per share	27
SECTION FOUR	
Information on Financial Structure and Risk Management	
I. Explanations on the items of shareholders' equity	28
II. Explanations on credit risk	32
III. Explanations on currency risk	39
IV. Explanations on interest rate risk	41
V. Explanations on stock position risk	43
VI. Explanations on liquidity risk management and liquidity coverage ratio	43
VII. Explanations on leverage ratio	47
VIII. Explanations on presentation of financial assets and liabilities at fair value	48
IX. Explanations on risk management	50
X. Explanations on market risk	59
XI. Explanations on operational risk	60
XII. Explanations on interest rate risk of the banking book items	60
XIII. Explanations on segment reporting	60
XIV. Explanations on transactions made on behalf of others and fiduciary transactions	60
SECTION FIVE	
Explanations on and Footnotes to Unconsolidated Financial Statements	
I. Explanations on and footnotes to the asset accounts of the balance sheet	61
II. Explanations on and footnotes to the liability accounts of the balance sheet	70
III. Explanations on and footnotes to the balancing accounts	75
IV. Explanations on and footnotes to the income statement	77
V. Explanations on and footnotes on the changes in shareholders' equity	82
VI. Explanations on and footnotes on the cash flow statement	84
VII. Explanations on the risk group of the bank	86
VIII. Explanations on the bank's domestic, foreign, off-shore branches or subsidiaries, and overseas representative offices	87
IX. Other explanations regarding the activities of the bank	87
X. Fees for services received from independent auditor / independent audit firm	87
XI. Explanations on matters arising after the balance sheet date	88
SECTION SIX	
Limited Audit Report	
I. Matters required to be explained regarding the independent audit report	89
II. Explanations and footnotes prepared by the independent auditor	89

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

(Unit - TRY Thousand)

SECTION ONE

GENERAL INFORMATION

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

D Yatırım Bankası A.Ş. (“D Investment Bank” or “The Bank”), the establishment of which was approved with the decision of the Banking Regulation and Supervision Agency (“BRSA”) dated March 19, 2020 and numbered 8953, was registered to the Istanbul Trade Registry on 22 June 2020 with an initial capital of 200.000.000 Turkish Liras.

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

The Bank started its operations on August 2, 2021.

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

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

As of December 31, 2021 and December 31, 2020, the Bank's paid-in capital is TRY 200 million and has been divided into 200 million shares, each with a nominal value of TRY 1, with historical values.

As of 31 December 2021, the main shareholders and capital structure are as follows:

Name Surname/Trade name	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	199,998,180	99.99909	199,998,180	-
Milta Turizm İşletmeleri A.Ş.	820	0.00041	820	-
Doğan Dış Ticaret ve Mümessillik A.Ş.	500	0.00025	500	-
Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	250	0.000125	250	-
Değer Merkezi Hizmetler ve Yönetim Danışmanlık A.Ş.	250	0.000125	250	-
Total	200,000,000	100.00	200,000,000	-

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

(Unit - TRY Thousand)

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

Name and Surname	Position	Education
Ahmet Vural Akışık	Chairman of the Board	Doctorate
Arzuhan Doğan Yalçındağ	Deputy Chairman of the Board of Directors	Graduate
Çağlar Göğüş	Deputy Chairman of the Board of Directors	Graduate
Ertuğ Soğancıoğlu	Vice Chairman of the Board	Undergraduate
Vedat Mungan	Board Member	Graduate
Ayhan Sırtıkara	Board Member	Undergraduate
Şinasettin Atalan	Independent Board Member, Audit Committee Member	Undergraduate
Mehmet Sırrı Erkan	Independent Member of the Board of Directors, Chairman of the Audit Committee	Undergraduate
Hulusi Horozoğlu	General Manager and Board Member	Undergraduate
Fuat Tolga Kısakürek	Executive Vice President – Corporate and Commercial Banking	Undergraduate
Murat Selamoğlu	Deputy General Manager – Treasury	Graduate
Tuğba Ersoylu	Assistant General Manager – Financial Control and Operations	Graduate

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

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

Name Surname/Trade Name	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	199,998,180	99.99909	199,998,180	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

(Unit - TRY Thousand)

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

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

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

- Conduct, commercial, investment, consumer and other types of banking, give all kinds of short, medium and long term secured or unsecured cash credits and non-cash credits such as surety, bill guarantee, endorsement or acceptances to institutions and organizations, individuals in Turkey and abroad who are involved in all economic sectors, or lend the said in any form and under any circumstances, open letters of credit, confirm opened letters of credit, conduct other transactions related to letters of credit and guarantees or commercial tools in general, establish partnerships with the said and participate in established partnerships,
- Finance every sector in Turkey and abroad, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, animal husbandry, computer sectors, through national and international banking methods; intermediate, participate and support the financing of all kinds of development, yachts, build-operate-transfer projects,
- Provide support, mediation and consultancy to foreign and domestic capital to make investments, join existing companies or companies to be established,
- Lend short, medium and long-term credits against pledge, mortgage and other collateral or in the form of open credit,
- Conduct all kinds of industrial and commercial dealings, acts and transactions, participate in persons and organizations operating in these matters and established in accordance with the private and public law, it can form partnerships with the said, it can buy, sell, dispose of, create a pledge, take in a pledge the stocks, other securities, negotiable instruments, bonds of public and private law legal entities that are existing or to be established,
- Cooperate with national/international organizations, when necessary, in order to carry out capital or money market transactions at home or abroad on advanced types of securities and participate in companies that are existing and to be established for this purpose,
- To be a party to all kinds of leasing transactions, including domestic and international, to give guarantees, to act as intermediaries,
- Carry out all kinds of factoring transactions in the manner stipulated by the legislation in Turkey and abroad, to finance related to these, and to receive consultancy services on monetary and financial matters on the basis of sector and subject,
- Perform all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign exchange purchase/sale, forfaiting, repo, reverse repo transactions, trade in the exchanges that have been or to be established in relation to these,
- Buy, sell, import and export gold, silver and other precious metals, trade in the precious metal and metal exchanges that have been or to be established,
- At home and abroad, provide banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce and internet, provide direct banking services,

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

(Unit - TRY Thousand)

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

- To establish correspondent relations with domestic and foreign banks, to carry out all kinds of banking transactions with the Central Bank of the Republic of Turkey and domestic and foreign banks,
- Operate in Turkish Lira and foreign currency in all national and international money markets,
- Acquiring immovable property at home and abroad, transferring the said, assigning the said, mortgages and limiting the said with other real rights; to lease partially or completely and to dispose of the said in a way that can establish all kinds of personal or real rights and obligations,
- In order to ensure that the receivables are collateralized or collected, take mortgages in its favor, remove the said, conclude pro-rata mortgage agreements, establish and remove commercial enterprise pledges and movable pledges, enter into lease agreements,
- To issue capital market instruments, to make all kinds of legal savings on the said, to pledge the said, to pledge the said in favor of oneself, to remove the said,
- To carry out all kinds of insurance agency transactions at home and abroad
- Engage in securities brokerage activities authorized by the Capital Markets Law, establish, operate and manage securities investment funds
- Engage in capital market activities in accordance with the relevant provisions of the Capital Market Law,
- Buy, sell and trade Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities, including the Public Partnership and Privatization Administration, and other capital market instruments; make all kinds of legal savings, to perform pledge transactions related to them,
- Perform all kinds of money and capital market activities permitted within the framework of the legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to carry out such works,
- Provide financing to public and private sector organizations, project financing, company mergers and acquisitions, company restructuring, privatization, going public, securities issues, equity, share and stock assessments and transfers, feasibility studies, and provide brokerage and consultancy services in sectoral research and mutual trade issues,
- Conduct national and international banking transactions for which the banks are authorized by the legislation,

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

The Bank has no subsidiaries.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
- II. Off-balance sheet Items
- III. Statement of Income (Profit or Loss)
- IV. Statement of Profit or Loss and Other Comprehensive Income
- V. Statement of Changes in Shareholders' Equity
- VI. Statement of Cash Flow
- VII. Profit Distribution Table

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021 (STATEMENT OF FINANCIAL POSITION)

(Unit - TRY Thousand)

	Footnote (5 - I)	Independent Audited Current period			Independent Audited Previous period		
		December 31, 2021:			December 31, 2020		
		LC	FC	Total	LC	FC	Total
ASSETS							
I. FINANCIAL ASSETS (Net)		130,843	46,683	177,526	138,928	70,778	209,706
1.1 Cash and Cash Equivalents		130,843	33,880	164,723	138,928	70,778	209,706
1.1.1 Cash and Cash Balances at Central Bank	(1)	129,614	666	130,280	-	-	-
1.1.2 Banks	(4)	1,229	33,214	34,443	138,928	70,778	209,706
1.1.3 Receivables from Money Markets		-	-	-	-	-	-
1.2 Financial Assets at Fair Value Through Profit or Loss	(2)	-	-	-	-	-	-
1.2.1 Public Debt Securities		-	-	-	-	-	-
1.2.2 Equity Instruments		-	-	-	-	-	-
1.2.3 Other Financial Assets		-	-	-	-	-	-
1.3 Financial Assets at Fair Value Through Other Comprehensive Income	(5)	-	12,803	12,803	-	-	-
1.3.1 Public Debt Securities		-	12,803	12,803	-	-	-
1.3.2 Equity Instruments		-	-	-	-	-	-
1.3.3 Other Financial Assets		-	-	-	-	-	-
1.4 Derivative Financial Assets	(3)	-	-	-	-	-	-
1.4.1 Derivative Financial Assets At Fair Value Through Profit Or Loss		-	-	-	-	-	-
1.4.2 Derivative Financial Assets At Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II. FINANCIAL ASSETS AT AMORTIZED COST (Net)		200,489	-	200,489	-	-	-
2.1 Loans	(6)	200,489	-	200,489	-	-	-
2.2 Receivables from Leasing Transactions	(11)	-	-	-	-	-	-
2.3 Factoring Receivables		-	-	-	-	-	-
2.4 Financial Assets Measured at Amortized Cost	(7)	-	-	-	-	-	-
2.4.1 Public Debt Securities		-	-	-	-	-	-
2.4.2 Other Financial Assets		-	-	-	-	-	-
2.5 Frozen Receivables		-	-	-	-	-	-
2.6 Special Provisions (-)		-	-	-	-	-	-
III. NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE FROM DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
3.1 Held for Sale		-	-	-	-	-	-
3.2 Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
IV.) INVESTMENTS IN PARTNERSHIPS		-	-	-	-	-	-
4.1 Investments in Affiliates (Net)	(8)	-	-	-	-	-	-
4.1.1 Affiliates Accounted for Using Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Affiliates		-	-	-	-	-	-
4.2 Subsidiaries (Net)	(9)	-	-	-	-	-	-
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	(10)	-	-	-	-	-	-
4.3.1 Affiliates Accounted for Using Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Affiliates		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	(12)	12,927	-	12,927	5,030	-	5,030
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	(13)	6,331	-	6,331	3,170	-	3,170
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		6,331	-	6,331	3,170	-	3,170
VII. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSET	(15)	-	-	-	1,643	-	1,643
IX. DEFERRED TAX ASSET	(15)	1,446	-	1,446	-	-	-
X. OTHER ASSETS	(17)	1,530	-	1,530	125	-	125
TOTAL ASSETS		353,566	46,683	400,249	148,896	70,778	219,674

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021 (STATEMENT OF FINANCIAL POSITION)

(Unit - TRY Thousand)

	Footnote (5 - II)	Independent Audited Current period			Independent Audited Previous period		
		December 31, 2021:			December 31, 2020		
		LC	FC	Total	LC	FC	Total
LIABILITIES							
I. DEPOSITS	(1)	-	-	-	-	-	-
II. LOANS RECEIVED	(3)	-	-	-	-	-	-
III. MONEY MARKET FUNDS		-	-	-	-	-	-
IV.) MARKETABLE SECURITIES (Net)	(3)	148,691	-	148,691	-	-	-
4.1 Bills		148,691	-	148,691	-	-	-
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	-	-	-	-	-
V. FUNDS		153	-	153	-	-	-
5.1 Borrower Funds		153	-	153	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	-	-	-	-	-	-
7.1 Derivative Financial Liabilities At Fair Value Through Profit Or Loss		-	-	-	-	-	-
7.2 Derivative Financial Liabilities At Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE PAYABLES (Net)	(5)	7,853	-	7,853	-	-	-
X. PROVISIONS	(7)	10,100	-	10,100	-	-	-
10.1 General Provisions		3,611	-	3,611	-	-	-
10.2 Provision for Restructuring		-	-	-	-	-	-
10.3 Reserves for Employee Benefits		6,141	-	6,141	-	-	-
10.4 Insurance Technical Reserves (Net)		-	-	-	-	-	-
10.5 Other Provisions		348	-	348	-	-	-
XI. CURRENT TAX LIABILITIES	(8)	5,038	-	5,038	1,049	-	1,049
XII. DEFERRED TAX LIABILITY	(8)	-	-	-	-	-	-
XIII. LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(10)	-	-	-	-	-	-
14.1 Loans		-	-	-	-	-	-
14.2 Other Debt Instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES		496	2,225	2,721	2,717	-	2,717
XVI. EQUITY	(11)	226,228	(535)	225,693	215,908	-	215,908
16.1 Issued Capital		200,000	-	200,000	200,000	-	200,000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Equity Share Premiums		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Accumulated Comprehensive Income or Expenses not to be Reclassified in Profit or Loss		(174)	-	(174)	-	-	-
16.4 Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss		-	(535)	(535)	-	-	-
16.5 Profit Reserves		15,908	-	15,908	-	-	-
16.5.1 Legal Reserves		795	-	795	-	-	-
16.5.2 Statutory Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		15,113	-	15,113	-	-	-
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or Loss		10,494	-	10,494	15,908	-	15,908
16.6.1 Previous Years' Profit or Loss		-	-	-	-	-	-
16.6.2 Net Profit or Loss for the Period		10,494	-	10,494	15,908	-	15,908
16.7 Non-controlling Interests		-	-	-	-	-	-
TOTAL OF LIABILITIES		398,559	1,690	400,249	219,674	-	219,674

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

D YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS OF DECEMBER 2021
(Unit - TRY Thousand)

		Independent Audited			Independent Audited		
		Current period			Previous period		
		December 31, 2021:			December 31, 2020		
	Footnote (5 - III)	LC	FC	Total	LC	FC	Total
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	4,280	-	4,280	-	-	-
I.	GUARANTIES AND WARRANTIES	4,280	-	4,280	-	-	-
1.1	Letters of guarantee	4,280	-	4,280	-	-	-
1.1.1	Guarantees subject to state tender law	-	-	-	-	-	-
1.1.2	Guarantees given for foreign trade operations	-	-	-	-	-	-
1.1.3	Other letters of guarantee	4,280	-	4,280	-	-	-
1.2	Bank acceptances	-	-	-	-	-	-
1.2.1	Import letter of acceptance	-	-	-	-	-	-
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	Pre-financing given as guarantee	-	-	-	-	-	-
1.5	Endorsements	-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-
1.5.2	Other endorsements	-	-	-	-	-	-
1.6	Purchase Guarantees for Sec. Iss.	-	-	-	-	-	-
1.7	Factoring guarantees	-	-	-	-	-	-
1.8	Other guarantees	-	-	-	-	-	-
1.9	Other collaterals	-	-	-	-	-	-
II.	COMMITMENTS	(1),(3)	-	-	-	-	-
2.1	Irrevocable commitments	-	-	-	-	-	-
2.1.1	Forward asset purchase and sales commitments	-	-	-	-	-	-
2.1.2	Time deposit purchase and sales commitments	-	-	-	-	-	-
2.1.3	Share capital commitments to aff. and subs.	-	-	-	-	-	-
2.1.4	Loan granting commitments	-	-	-	-	-	-
2.1.5	Securities iss. brokerage commitments	-	-	-	-	-	-
2.1.6	Commitments for reserve requirement	-	-	-	-	-	-
2.1.7	Commitments for cheque payments	-	-	-	-	-	-
2.1.8	Tax and fund liabilities arising from export commitments	-	-	-	-	-	-
2.1.9	Commitments for credit card limits	-	-	-	-	-	-
2.1.10	Commitments for credit cards and banking services promotions	-	-	-	-	-	-
2.1.11	Receivables from short sale commit. of marketable securities	-	-	-	-	-	-
2.1.12	Payables from short sale commit. of marketable securities	-	-	-	-	-	-
2.1.13	Other irrevocable commitments	-	-	-	-	-	-
2.2	Revocable commitments	-	-	-	-	-	-
2.2.1	Revocable loan granting commitments	-	-	-	-	-	-
2.2.2	Other revocable commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	-	-	-	-	-
3.1	Derivative Financial Instruments Held For Hedging	-	-	-	-	-	-
3.1.1	Fair Value Hedges	-	-	-	-	-	-
3.1.2	Cash Flow Hedges	-	-	-	-	-	-
3.1.3	Hedges of Net Investment in Foreign Operations	-	-	-	-	-	-
3.2	Derivative Financial Instruments Held For Trading	-	-	-	-	-	-
3.2.1	Forward Foreign Currency Buy or Sell Transactions	-	-	-	-	-	-
3.2.1.1	Forward Foreign Currency Buy Transactions	-	-	-	-	-	-
3.2.1.2	Forward Foreign Currency Sale Transactions	-	-	-	-	-	-
3.2.2	Currency and Interest Rate Swaps	-	-	-	-	-	-
3.2.2.1	Currency Swap Buy Transactions	-	-	-	-	-	-
3.2.2.2	Currency Swap Sell Transactions	-	-	-	-	-	-
3.2.2.3	Interest Rate Swap Buy Transactions	-	-	-	-	-	-
3.2.2.4	Interest Rate Swap Sell Transactions	-	-	-	-	-	-
3.2.3	Currency, Interest Rate and Securities Options	-	-	-	-	-	-
3.2.3.1	Currency Options Buy Transactions	-	-	-	-	-	-
3.2.3.2	Currency Options Sell Transactions	-	-	-	-	-	-
3.2.3.3	Interest Rate Options Buy Transactions	-	-	-	-	-	-
3.2.3.4	Interest Rate Options Sell Transactions	-	-	-	-	-	-
3.2.3.5	Securities Options Buy Transactions	-	-	-	-	-	-
3.2.3.6	Securities Options Sell Transactions	-	-	-	-	-	-
3.2.4	Currency Futures	-	-	-	-	-	-
3.2.4.1	Currency Futures Buy Transactions	-	-	-	-	-	-
3.2.4.2	Currency Futures Sell Transactions	-	-	-	-	-	-
3.2.5	Interest Rate Futures Buy and Sell Transactions	-	-	-	-	-	-
3.2.5.1	Interest Rate Futures Buy Transactions	-	-	-	-	-	-
3.2.5.2	Interest Rate Futures Sell Transactions	-	-	-	-	-	-
3.2.6	Other	-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)	103,982	13,329	117,311	-	-	-
IV.)	ITEMS HELD IN CUSTODY	396	-	396	-	-	-
4.1	Customer fund and portfolio balances	-	-	-	-	-	-
4.2	Securities held in custody	-	-	-	-	-	-
4.3	Cheques received for collection	396	-	396	-	-	-
4.4	Commercial notes received for collection	-	-	-	-	-	-
4.5	Other assets received for collection	-	-	-	-	-	-
4.6	Securities that will be intermediated to issue	-	-	-	-	-	-
4.7	Other items under custody	-	-	-	-	-	-
4.8	Custodians	-	-	-	-	-	-
V.	PLEDGED ITEMS	103,467	-	103,467	-	-	-
5.1	Securities	-	-	-	-	-	-
5.2	Guarantee Notes	-	-	-	-	-	-
5.3	Commodity	-	-	-	-	-	-
5.4	Warrant	-	-	-	-	-	-
5.5	Real Estate	-	-	-	-	-	-
5.6	Other Pledged Items	103,467	-	103,467	-	-	-
5.7	Depositories Receiving Pledged Items	-	-	-	-	-	-
VI.	ACCEPTED BILL, GUARANTIES AND WARRANTEES	119	13,329	13,448	-	-	-
TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		108,262	13,329	121,591	-	-	-

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

UNCONSOLIDATED STATEMENT OF INCOME (PROFIT OR LOSS)

(Unit - TRY Thousand)

		Independent Audited	
		Current period	Previous period
		1 January - December 31, 2021:	1 January - December 31, 2020
INCOME AND EXPENSE ITEMS	Footnote (5 - IV)		
I. INTEREST INCOME	(1)	36,025	3,703
1.1 Interest Income on Loans		10,813	-
1.2 Interest Income on Reserve Requirements		15	-
1.3 Interest Income on Banks		25,047	3,703
1.4 Interest Income on Money Market Transactions		-	-
1.5 Interest Income on Marketable Securities Portfolio		142	-
1.5.1 At Fair Value Through Profit Loss		-	-
1.5.2 At Fair Value Through Other Comprehensive Income		142	-
1.5.3 Measured at Amortized Cost		-	-
1.6 Financial Leasing Interest Income		-	-
1.7 Other Interest Income		8	-
II. INTEREST EXPENSES (-)	(2)	2,671	-
2.1 Interest Expenses on Deposits		-	-
2.2 Interest Expenses on Funds Borrowed		(2)	-
2.3 Interest Expenses on Money Market Funds		(23)	-
2.4 Interest Expenses on Securities Issued		(1,569)	-
2.5 Interest Expenses for Leasing		(1,077)	-
2.6 Other Interest Expenses		-	-
III. NET INTEREST INCOME/EXPENSE (I - II)		33,354	3,703
IV.) NET FEE AND COMMISSION INCOME/EXPENSE		(323)	(7)
4.1 Fees and Commissions Received		30	-
4.1.1 From Non-Cash Loans		13	-
4.1.2 Other		17	-
4.2 Fees and Commissions Paid (-)		(353)	(7)
4.2.1 For Non-Cash Loans		-	-
4.2.2 Other		(353)	(7)
V. DIVIDEND INCOME	(3)	-	-
VI. TRADING PROFIT/LOSS (Net)	(4)	22,937	26,235
6.1 Profit/Loss Arising from Capital Markets Transactions		-	-
6.2 Profit/Loss Arising From Derivative Financial Transactions		-	(449)
6.3 Foreign Exchange Profit/Loss		22,937	26,684
VII. OTHER OPERATING INCOME	(5)	2,096	-
VIII. GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		58,064	29,931
IX. ALLOWANCE EXPENSES FOR EXPECTED CREDIT LOSSES (-)	(6)	3,611	-
X. PERSONNEL EXPENSES (-)		24,072	3,431
XI. OTHER OPERATING EXPENSES (-)	(7)	15,434	6,094
XII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)		14,947	20,406
XIII. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XIV. PROFIT/LOSS FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		-	-
XV. NET MONETARY POSITION PROFIT/LOSS		-	-
XVI. P/L FROM CONTINUING OPERATIONS, BEFORE TAX (XII+...+XV)	(8)	14,947	20,406
XVII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(9)	(4,453)	(4,498)
18.1 Current Tax Provision		(5,855)	(4,498)
18.2 Deferred Tax Expense Effect (+)		-	-
18.3 Deferred Tax Income Effect (+)		1,402	-
XVIII. NET PERIOD P/L FROM CONTINUING OPERATIONS (XVI±XVII)	(10)	10,494	15,908
XIX. INCOME ON DISCONTINUED OPERATIONS		-	-
19.1 Income on Assets Held for Sale		-	-
Affiliates, Subsidiaries and Jointly Controlled Partnerships (Joint Vent.) Sales		-	-
19.2 Profits		-	-
19.3 Other Income on Discontinued Operations		-	-
XX. EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-
20.1 Expenses on Assets Held for Sale		-	-
Affiliates, Subsidiaries and Jointly Controlled Partnerships (Joint Vent.) Sales		-	-
20.2 Losses		-	-
20.3 Other Expenses on Discontinued Operations		-	-
XXI. P/L FROM DISCONTINUED OPERATIONS, BEFORE TAX (XIX-XX)	(8)	-	-
XXII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-	-
22.1 Current Tax Provision		-	-
22.2 Deferred Tax Expense Effect (+)		-	-
22.3 Deferred Tax Income Effect (+)		-	-
XXIII. NET PERIOD P/L FROM DISCONTINUED OPERATIONS (XXI±XXII)	(10)	-	-
XXIV. NET PROFIT/LOSS FOR THE PERIOD (XVIII+XXIII)	(11)	10,494	15,908
24.1 Profit/Loss Attributable to Group		10,494	15,908
24.2 Profit/Loss Attributable to Non-controlling Interests (-)		-	-
24.3 Profit/Loss per Share		-	-

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOR THE PERIOD ENDED DECEMBER 31, 2021

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit - TRY Thousand)

	Independent Audited Current period	Independent Audited Previous period
	1 January - December 31, 2021:	1 January - 31 December 2021
I. PROFIT/LOSS FOR THE PERIOD	10,494	15,908
II. OTHER COMPREHENSIVE INCOME	(709)	-
2.1 Other Comprehensive Income that will not be Reclassified to Profit or Loss	(174)	-
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-
2.1.2 Gains (Losses) on Revaluation of Intangible Assets	-	-
2.1.3 Gains (Losses) on Re-measurements of Defined Benefit Plans	(218)	-
2.1.4 Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	44	-
2.1.5 Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss	-	-
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(535)	-
2.2.1 Foreign Currency Conversion Adjustments	-	-
2.2.2 Valuation and/or Reclassification Profit or Loss from Financial Assets at Fair Value Through Other Comprehensive Income	(535)	-
2.2.3 Income/Loss Related with Cash Flow Hedges	-	-
2.2.4 Income/Loss Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5 Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6 Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
III. TOTAL COMPREHENSIVE INCOME (I+II)	9,785	15,908

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

	Other Accumulated Comprehensive Income and Expenses not to be Reclassified to Profit or Loss					Other Accumulated Comprehensive Income and Expenses to be Reclassified to Profit or Loss					Profit Reserves	Previous Period Profit / (Loss)	Net Profit or Loss for the Period	Total Shareholders' Equity	
	Issued Capital	Equity Share Premiums	Share Cancellation Profits	Other Capital Reserves	Gains/Losses on revaluation of property, plant and equipment	Gains/Losses on re-measurements of defined benefit plans	Other (Other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss and other accumulated amounts of other comprehensive income that will not be reclassified to profit or loss)	Foreign Currency Conversion Adjustments	Accumulated revaluation and/or reclassification gains/losses of financial assets at fair value through other comprehensive income	Other (Accumulated Gains/Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit/Loss and Other Accumulated Amounts of Other Comprehensive Income that will be Reclassified to Profit or Loss)					
Previous period															
1 January 2020 - 31 December 2020															
I.	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000
II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000
IV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	-	-	-	-	-	-	-	-	-	-	-	-	-	15,908	15,908
VI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at End of Period (III+IV+.....+X+XI)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	15,908	215,908
Current period															
1 January 2021 - 31 December 2021															
I.	200,000	-	-	-	-	-	-	-	-	-	-	-	-	15,908	215,908
II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	200,000	-	-	-	-	-	-	-	-	-	-	-	-	15,908	215,908
IV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
)	-	-	-	-	-	(174)	-	-	(535)	-	-	-	-	10,494	9,785
V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at End of Period (III+IV+.....+X+XI)	200,000	-	-	-	-	(174)	-	-	(535)	-	15,908	-	-	10,494	225,693

D YATIRIM BANKASI ANONİM ŐİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

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

D YATIRIM BANKASI ANONİM ŞİRKETİ
FOR THE PERIOD ENDED DECEMBER 31, 2021
UNCONSOLIDATED STATEMENT OF CASH FLOWS
(Unit - TRY Thousand)

	Independent Audited	Independent Audited
	Current period	Previous period
	1 January - December 31, 2021:	1 January - 31 December 2020
	Footnote	
A. CASH FLOWS FROM BANKING ACTIVITIES		
1.1 Operating Profit Before Changes in Operating Assets and Liabilities Subject to Banking Activities	2,652	(7,209)
1.1.1 Interest Received	34,444	3,203
1.1.2 Interest Paid	(25)	-
1.1.3 Dividends Received	-	-
1.1.4 Fees and Commissions Received	(323)	(7)
1.1.5 Other Gains	-	(449)
1.1.6 Collections from Previously Written Off Loans and Other Receivables	-	-
1.1.7 Cash Payments to Personnel and Service Suppliers	(28,918)	(3,815)
1.1.8 Taxes Paid	(2,943)	(6,141)
1.1.9 Other	417	-
1.2 Changes in Operating Assets and Liabilities Subject to Banking Operations	(194,558)	-
1.2.1 Net (Increase) Decrease in FAs at Fair Value Through P/L	-	-
1.2.2 Net (Increase) Decrease in Due From Banks	(557)	-
1.2.3 Net (Increase) Decrease in Loans	(198,949)	-
1.2.4 Net (Increase) Decrease in Other Assets	3,753	-
1.2.5 Net Increase (Decrease) in Bank Deposits	-	-
1.2.6 Net Increase (Decrease) in Other Deposits	-	-
1.2.7 Net Increase (Decrease) in FLs at Fair Value Through Profit/Loss	-	-
1.2.8 Net Increase (Decrease) in Funds Borrowed	-	-
1.2.9 Net Increase (Decrease) in Matured Payables	-	-
1.2.10 Net Increase (Decrease) Other Liabilities	1,195	-
I. Net Cash Provided From Banking Operations	(191,906)	(7,209)
B. CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES		
II. Net Cash Flows from (used in) Investing Activities	(21,112)	(10,172)
2.1 Cash Paid for Purchase of Affiliates, Subsidiaries and Jointly Controlled Partnerships (Joint Ventures)	-	-
2.2 Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Partnerships (Joint Ventures)	-	-
2.3 Cash Paid For Tangible And Intangible Asset Purchases	(7,774)	(10,172)
2.4 Cash Obtained from Tangible and Intangible Asset Sales	-	-
2.5 Cash Paid for Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(13,338)	-
2.6 Cash Obtained from Sale of Financial Assets at Fair Value Through Other Comprehensive Income	-	-
2.7 Cash Paid for Purchase of Financial Assets Measured at Amortized Cost	-	-
2.8 Cash Obtained from Sale of Financial Assets Measured by Amortized Cost	-	-
2.9 Other	-	-
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
III. Net cash flows from (used in) financing activities	145,000	199,903
3.1 Cash Obtained from Loans and Securities Issued	147,122	-
3.2 Cash Outflow Arising From Loans and Securities Issued	-	-
3.3 Equity Instruments Issued ⁽¹⁾	-	200,000
3.4 Dividends Paid	-	-
3.5 Payments of Lease Liabilities	(2,122)	(97)
3.6 Other	-	-
IV.) Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	22,937	26,684
V. Net Increase (Decrease) in Cash and Cash Equivalents	(45,081)	209,206
VI. Cash and Cash Equivalents at Beginning of the Period	209,206	-
VII. Cash and Cash Equivalents at End of the Period	164,125	209,206

⁽¹⁾ Cash inflow representing the Bank's founding capital of TRY 200,000

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

	Independent Audited	Independent Audited
	Current period	Previous period
	31 December 2021 ⁽¹⁾	December 31, 2020
I. DISTRIBUTION OF PROFIT FOR THE PERIOD		
1.1 PROFIT FOR THE PERIOD	14,947	20,406
1.2 TAX PAYABLE AND LEGAL LIABILITIES (-)	4,453	4,498
1.2.1 Corporate tax (Income tax)	5,855	4,498
1.2.2 Income tax withholding	-	-
1.2.3 Other tax and legal liabilities	(1,402)	-
A. NET PROFIT FOR THE PERIOD (1.1-1.2)	10,494	15,908
1.3 PREVIOUS PERIOD LOSS (-)	-	-
1.4 LEGAL RESERVES (-)	-	795
1.5 MANDATORY LEGAL FUNDS TO BE MAINTAINED IN BANK AND SAVED (-)	-	-
B. NET DISTRIBUTABLE PROFIT FOR THE PERIOD [(A)-(1.3+1.4+1.5)]	10,494	15,113
1.6 FIRST DIVIDEND TO PARTNERS (-)	-	-
1.6.1 To stockholders	-	-
1.6.2 To preferred stockholders	-	-
1.6.3 To participation usufruct certificates	-	-
1.6.4 To participation bonds	-	-
1.6.5 To holders of profit and loss partnership certificate	-	-
1.7 DIVIDEND TO PERSONNEL (-)	-	-
1.8 DIVIDEND TO THE BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO PARTNERS (-)	-	-
1.9.1 To stockholders	-	-
1.9.2 To preferred stockholders	-	-
1.9.3 To participation usufruct certificates	-	-
1.9.4 To participation bonds	-	-
1.9.5 To holders of profit and loss partnership certificate	-	-
1.10 STATUTORY RESERVES (-)	-	-
1.11 EXTRAORDINARY RESERVES	-	15,113
1.12 OTHER RESERVES	-	-
1.13 SPECIAL FUNDS	-	-
II. DISTRIBUTION FROM RESERVES		
2.1 DISTRIBUTED RESERVES	-	-
2.2 SHARE TO PARTNERS (-)	-	-
2.2.1 To stockholders	-	-
2.2.2 To preferred stockholders	-	-
2.2.3 To participation usufruct certificates	-	-
2.2.4 To participation bonds	-	-
2.2.5 To holders of profit and loss partnership certificate	-	-
2.3 SHARE TO PERSONNEL (-)	-	-
2.4 SHARE TO THE BOARD OF DIRECTORS (-)	-	-
III. PROFIT PER SHARE		
3.1 TO STOCKHOLDERS	-	-
3.2 TO STOCKHOLDERS (%)	-	-
3.3 TO PREFERRED STOCKHOLDERS	-	-
3.4 TO PREFERRED STOCKHOLDERS (%)	-	-
IV.) DIVIDEND PER SHARE		
4.1 TO STOCKHOLDERS	-	-
4.2 TO STOCKHOLDERS (%)	-	-
4.3 TO PREFERRED STOCKHOLDERS	-	-
4.4 TO PREFERRED STOCKHOLDERS (%)	-	-

(1) Since the General Assembly has not convened yet as of the date of these financial statements, no decision has been taken regarding the distribution of profits in the current year, only the distributable profit figure is indicated in the profit distribution table.

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

SECTION THREE

ACCOUNTING POLICIES

I. Explanations on the principles of the presentation

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

The Bank prepares its financial statements in accordance with the "Regulation on the Procedures and Principles Regarding the Accounting Practices of Banks and the Keeping of Documents" published in the Official Gazette dated November 1, 2006 and numbered 26333 and the Banking Regulation and Supervision Agency's ("BRSA") circular and explanations regarding calculation and recording schemes of banks plus the "BRSA Accounting and Financial Reporting Legislation" containing the provisions of the Turkish Financial Reporting Standards ("TFRS"), which have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") on issues not regulated by the abovementioned regulations.

The amounts in the financial statements and the related explanations and footnotes are expressed in Thousand Turkish Liras unless otherwise stated.

Prepared in accordance with the "Communiqué Amending the Communiqué on Financial Statements to be Announced to the Public by Banks and Related Explanations and Footnotes" published in the Official Gazette dated 1 February 2019 and numbered 30673.

Financial statements have been prepared in TRY on the basis of historical cost.

The Bank has applied to the BRSA to allocate the provisions - under the 6th paragraph of the 9th article of the "Regulation on the Procedures and Principles Regarding the Classification of and Provisions to Be Allocated for Loans", which entered into force on January 1, 2018 - within the scope of Articles 10, 11, 13 and 15 of the Regulation instead of TFRS 9. The Bank does not apply the provisions of TFRS 9 regarding impairment within the scope of this exception, based on the permission from the BRSA dated May 26, 2021. With the approval received from the BRSA, the Bank calculates its provisions not with the expected credit losses method established in accordance with TFRS 9, but within the scope of Articles 10, 11, 13 and 15 of the Regulation until a decision is made otherwise.

It was stated that pursuant to the announcement made by the POA on 20 January 2022, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") is 74.41%, in the financial statements of the companies applying TFRS for 2021, TAS 29 there would be no requirement to make any adjustments within the scope of TAS 29 Financial Reporting Standard In High Inflation Economies. Therefore, while preparing the unconsolidated financial statements as of 31 December 2021, no inflation adjustment was made according to TAS 29.

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

The accounting policies considered, and the valuation principles used while preparing the financial statement are determined according to the regulations, communiqués, explanations and circulars published by the BRSA on accounting and financial reporting principles, and according to the principles set out in the scope of the TAS/TFRS (all "BRSA Accounting and Financial Reporting Legislation) put into effect by the KGK on matters not regulated by the said"),

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

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

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

1. Strategy for the use of financial instruments

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

The Bank commenced its operations as of August 2, 2021, and approximately 95% of the Bank's resources consist of equity. In the course of time, providing diversity in funding sources is the main objective of the Bank. For this purpose, both the expansion of the investor base and the diversification of borrowing markets have been determined as a priority. The domestic bond/bill market is planned to be the primary source of funding for the Bank. In addition, Borsa İstanbul Debt Securities Market, CBRT Open Market Operations Market, Takasbank Money Market and Interbank repo/deposit market will be utilized as funding sources. In particular, efforts will be made to evaluate funding opportunities in relatively long terms from foreign banks. Swap transactions can be used to manage the liquidity of different currencies.

As of the balance sheet date, the share of the loans extended in the Bank's assets is 50%, the share of the Central Bank and banks is 41%, and there is a liquid balance sheet structure in which the Bank's resources are utilized in short-term financial instruments.

2. Explanations on transactions in foreign currency

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

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

III. Explanations on futures and options contracts and derivatives

Derivative transactions are classified as trading transactions and are followed at their fair values.

Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts.

Derivative transactions are valued at their fair values in the periods following their recording. In accordance with the classifications of derivative transactions, in case the fair value is positive, it is included in the "Part of Derivative Financial Assets at Fair Value at Fair Value through Profit and Loss" or "Fair Value at Fair Value through Other Comprehensive Income of Derivative Financial Assets" if it is negative. Fair Value at Fair Value at Profit or Loss" or "Fair Value at Fair Value Through Other Comprehensive Income of Derivative Financial Liabilities". Differences in the fair value of derivative financial assets at fair value through profit/loss are recognized under profit/loss from derivative financial transactions in the commercial profit/loss item in the income statement.

There are no embedded derivatives or hedging derivatives generated by separation from the main contract.

IV.) Explanations on interest income and expenses

Interest income and expenses are accounted for using the effective interest method.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

V. Explanations on fees and commission income and expenses

Banking service revenues are recorded as income in the period they are collected.

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

Fees and commission income/expenses collected/paid for any futures transactions are recorded on an accrual basis.

Income provided through contracts or through consultancy and project services related to transactions such as the purchase of assets, the purchase or sale of partnerships for a third natural or legal person, the completion of the transactions according to their nature, the duration of the service or when they are collected are recorded as income.

VI. Explanations on financial assets

The Bank classifies and accounts for its financial assets as “Financial Assets at Fair Value through Profit/Loss”, “Financial Assets at Fair Value through Other Comprehensive Income” or “Financial Assets Measured at Amortized Cost”. Relevant financial assets are accounted for or removed in accordance with the provisions of “Reporting to Financial Statements and Financial Statements” included in the third section of the “TFRS 9 Financial Instruments” standard on the classification and measurement of financial instruments published in the Official Gazette dated 19 January 2017 and numbered 29953 by the Public Oversight, Accounting and Auditing Standards Authority (KGK). Financial assets included in the financial statements for the first time are measured at their fair value. In the first measurement of financial assets other than “Financial Assets at Fair Value Through Profit/Loss”, transaction costs are added to the fair value or deducted from the fair value.

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

1. Financial Assets at Fair Value Through Profit/Loss

Financial assets at fair value through profit or loss, financial assets managed with a business model other than the business model that aims to hold contractual cash flows to collect and the collection and sale of contractual cash flows, and the contractual terms of the financial asset, does not result in cash flows that only include principal and interest payments on the principal balance on certain dates; are financial assets that are acquired to profit from the fluctuations in prices and similar factors in the short-term in the market, or that are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for their acquisition. Financial assets at fair value through profit or loss are recorded at their fair values and are then valued at their fair values. Gains and losses resulting from the valuation are included in the profit/loss accounts. The Bank has no financial assets at fair value through profit or loss for the period ended 31 December 2021 (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

VI. Explanations on financial assets (continued)

2. Financial Assets at Fair Value Through Other Comprehensive Income

In addition to holding the financial asset under a business model that aims to collect the contractual cash flows and sell the financial asset, the financial asset is measured at fair value if the contractual terms of the financial asset result in cash flows that only consist of principal and interest payments on the principal balance on certain dates. classified as reflected in other comprehensive income.

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

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

Securities representing share in the capital, which are classified as financial assets at fair value through other comprehensive income, are accounted for at their fair values. The Bank's financial assets at fair value through other comprehensive income for the period ended 31 December 2021 are TRY 12,803 (31 December 2020: N/A).

3. 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 consist of principal and interest payments on the principal balance on certain dates.

Financial assets measured at amortized cost are first recorded 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 related to financial assets measured at amortized cost is reflected in the income statement. The Bank's financial assets measured at amortized cost for the year ended 31 December 2021 are TRY 200,489 (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

VI. Explanations on financial assets (continued)

3. Financial Assets Measured at Amortized Cost (continued)

Loans

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. These loans are initially recorded by adding transaction costs to the acquisition cost that reflects their fair value, and after they are recorded, they are measured with their amortized values using the “Effective interest (internal rate of return) method”.

The bank management reviews the loan portfolio at regular intervals and in case the collection of the loans becomes questionable, the loans deemed to have become problematic are classified in accordance with the principles included in the "Regulation on the Procedures and Principles Regarding the Classification of and Provisions to be Reserved for Loans ("Regulation Regarding Provisions") published in the Official Gazette dated September 22, 2016 and numbered 29750 and amended with regulation published in the Official Gazette dated October 18, 2018 and numbered 30569.

Pursuant to the BRSA's Decision dated 17 March 2020 and numbered 8948, a lifetime expected credit loss provision has been made, considering the 100% probability of default for the loans that have a delay between 90 and 180 days and continue to be classified in the Second Group. Pursuant to the BRSA's Decision dated 17 June 2021 and numbered 9624, this period was extended until 30 September 2021 and the said application was terminated as of 1 October 2021, pursuant to the BRSA's decision dated 16 September 2021 and numbered 9795. However, according to the said decision of the BRSA, as of 1 October 2021, the said application will continue for loans with a delay period of more than 91 days and not exceeding 180 days. The Bank has a total loan of TRY 200,489 in the accounting period ending on 31 December 2021 (31 December 2020: N/A).

The Bank has applied to the BRSA to allocate the provisions - under the 6th paragraph of the 9th article of the "Regulation on the Procedures and Principles Regarding the Classification of and Provisions to Be Allocated for Loans", which entered into force on January 1, 2018 - within the scope of Articles 10, 11, 13 and 15 of the Regulation instead of TFRS 9. The Bank does not apply the provisions of TFRS 9 regarding impairment within the scope of this exception, based on the permission from the BRSA dated May 26, 2021. With the approval received from the BRSA, the Bank calculates its provisions not with the expected credit losses method established in accordance with TFRS 9, but within the scope of Articles 10, 11, 13 and 15 of the Regulation until a decision is made otherwise.

VII. Explanations on netting financial instruments

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

VIII. Explanations on sales and repurchase agreements and securities lending transactions

Securities sold with a commitment to repurchase within the framework of repurchase agreements drawn up with customers (“Repo”), are classified in the “Financial Assets at Fair Value Through Other Comprehensive Income”, “Financial Assets at Fair Value Through Other Comprehensive Income” or “Financial Assets Measured at Amortized Cost” according to the purpose of their presence in the Bank's portfolio, and valued according to the portfolio they are in. Funds obtained in return for repurchase agreements are accounted for in the “Funds from Repo Transactions” account in liabilities, and interest expense accrual is calculated for the difference between the sale and repurchase prices determined by the relevant repurchase agreements, corresponding to the period.

Securities purchased with a commitment to resell (“Reverse repo”) transactions are accounted for under the “Receivables from Money Markets” item in the balance sheet. Interest income accrual is calculated for the part of the difference between the purchase and resale prices determined by reverse repurchase agreements, corresponding to the period.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

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

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

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

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

As of 31 December 2021 and 31 December 2020, the Bank has no assets held for sale.

As of 31 December 2021 and 31 December 2020, the Bank has no fixed assets related to discontinued operations.

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

X. Explanations on goodwill and other intangible fixed assets

As of the balance sheet date, there is no goodwill in the accompanying financial statements of the Bank (31 December 2020: N/A). Other intangible assets include purchased licenses and computer software.

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XI. Explanations on tangible fixed assets

Tangible fixed assets are depreciated using the straight-line method. The useful lives of tangible fixed assets are determined by the Bank's management, and they are depreciated using rates determined according to their useful lives. Tangible fixed assets are amortized over 3-10 years using the straight-line method.

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

As of the balance sheet date, the amount of depreciation calculated by proportioning the amount of depreciation foreseen for a full year with the period of stay of the asset, is reserved for the assets that are in the asset for less than one accounting period. The profit or loss arising from the disposal of tangible fixed assets is reflected in the income statement as the difference between the net disposal proceeds and the net book value of the tangible fixed asset after inflation adjustment. Repair costs of tangible fixed assets, which extend the economic life of the asset, are capitalized, while other repair costs are recorded as expense. There is no purchase commitment regarding tangible fixed assets. There are no pledges, mortgages or any similar encumbrances on tangible assets.

XII. Explanations on leasing transactions

While the Bank is applying TFRS 16; at the beginning of a contract, it evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. The Bank records the right-of-use asset and the lease liability on its financial statements at the actual commencement date of the lease.

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

With the "TFRS 16 Leases" Standard, which is effective as of January 1, 2019, the difference between operating leases and financial leases have zeroed, and the lease transactions are made by the lessees as "Tangible Assets" as assets (right of use asset) and "Leases" as liabilities. It has started to be shown under the "Liabilities" item.

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

Right-of-use asset

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

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XII. Explanations on leasing transactions (continued)

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

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

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

Lease liability

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

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

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

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

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

XIII. Explanations on provisions and contingent assets and liabilities

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

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

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XIV. Explanations on obligations regarding employee rights

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

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

XV. Explanations on tax applications

1. Corporate tax

The company is subject to the tax legislation and practices in force in Turkey. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month.

In Turkey, the corporate tax rate applied to the legal tax base to be calculated by adding the expenses that are not deemed as deductible in accordance with tax laws to the commercial income of corporations in Turkey and by deducting the exemptions in the tax laws was applied as 20% after January 1, 2021 (2020: 22%). However, with the Provisional Article 13 added to the Corporate Tax Law No. 5520 with Article 11 of the Law No. 7316 on Certain Amendments on the Law on the Collection of the Public Receivables and Certain Laws published in the Official Gazette dated April 22, 2021 and numbered 31462, the corporate tax rate is set to be 25% for corporate earnings for the 2021 taxation period and 23% for corporate earnings for the 2022 taxation period. This amendment has been valid in the taxation of corporate earnings for the periods starting from January 1, 2021, starting with the declarations that must be submitted as of July 1, 2021. Since the tax rate change came into effect as of April 22, 2021, the tax rate was used as 25% in the period tax calculations in the financial statements dated 31 December 2021.

Within the scope of the said amendment, deferred tax assets and liabilities in the financial statements dated 31 December 2021 are calculated with the rates of 23% and 20% for the portions of temporary differences that will have tax effects in 2022 and the following periods, respectively.

According to the Corporate Tax Law, financial losses shown on the tax return can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Tax returns and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividend payments made from joint stock companies residing in Turkey to the ones other than companies exempt from corporate tax and income tax and to real persons residing and not residing in Turkey and legal entities not residing in Turkey are subject to 15% income tax.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XV. Explanations on tax applications (continued)

1. Corporate tax (continued)

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, if the profit is not distributed or added to the capital, income tax is not calculated.

There is no practice in Turkey to reach an agreement with the tax administration regarding the taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. The tax inspection authorities may examine the tax returns and the accounting records underlying them for five years following the accounting period and make a reassessment as a result of their findings.

Income tax withholding

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to 15% withholding tax, except for foreign-based companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. In the application of withholding tax rates for profit distributions to foreign-based companies and natural persons, the withholding tax rates in the relevant Double Taxation Agreements are also considered. Adding retained earnings to the capital is not considered a dividend distribution, so it is not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Income Shifting Through Transfer Pricing". The communiqué dated 18 November 2007 on income shifting through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price or price they have determined in violation of the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing, in whole or in part. Income shifting through such transfer pricing is considered as a non-deductible expense for corporate tax.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XV. Explanations on tax applications (continued)

2. Deferred tax

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

Corporate tax has been determined as 25% to be applied to corporate earnings for the 2021 taxation period, and 23% to be applied to corporate earnings for the 2022 taxation period. As the deferred tax assets or liabilities within the scope of TAS 12 are calculated based on the tax rates (and tax laws) that are in force as of the end of the reporting period (and tax laws), using the tax rates expected to be applied in the periods when the assets are converted into income or the liabilities are paid, they are evaluated by the Bank according to their respective maturities as of 31 December 2021, and deferred tax calculations were made according to 23% or 20% corresponding to the relevant maturities.

Calculated deferred tax liabilities and deferred tax assets are netted off in the financial statements.

The carrying value of the deferred tax asset is reviewed at each balance sheet date. The carrying value of the deferred tax asset is reduced to the extent that it is not possible to obtain a financial profit that will allow some or all of the benefits to be obtained.

XVI. Additional explanations on borrowings

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

As of 31 December 2021, the Bank has funds from securities issued amounting to TRY 148,691 (31 December 2020: N/A).

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

XVII. Explanations on the issued stock

As of 31 December 2021 and 31 December 2020, the Bank has no shares issued.

XVIII. Explanations on bill guarantees and acceptances

As of 31 December 2021 and 31 December 2020, the Bank has no bills of exchange and acceptance transactions.

XIX. Explanations on government incentives

As of 31 December 2021 and 31 December 2020, the Bank has no government incentives.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

ACCOUNTING POLICIES (continued)

XX. Explanations on segment reporting

The Bank plans to operate in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions and Investment Banking, and mainly carried out Corporate and Commercial Banking and Treasury and Financial Institutions activities in the period between 2 August 2021 - the date it commenced its operations - and the date of the balance sheet.

XXI. Explanations on other matters

The Bank started its banking activities on August 2, 2021, following the operating license it received on May 26, 2021. As of the balance sheet date, 95% of the balance sheet volume consists of items of equity, 50% of items of loans and 41% of items of Central Bank and banks; and the accounting policies included in the report reflect the general accounting policies of the Bank (as of 31 December 2020, 98% of the balance sheet size of the company is composed of own funds and 95% is composed of banks items, and there are no loans extended).

XXII. Explanations on affiliates, subsidiaries and jointly controlled partnerships

The Bank has no affiliates, subsidiaries and jointly controlled partnerships.

XXIII. Earnings Per Share

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

	Current Period	Previous Period
Net profit for the Period	10,494	15,908
Weighted Average Number of Issued Ordinary Shares (Thousand)	200,000	200,000
Earnings Per Share (Shown in full TRY amount)	0,052	0,080

Companies in Turkey can increase their capital through the “bonus shares” they distribute to their existing shareholders from previous years' earnings. Such “bonus share” distributions are treated as issued shares in the calculations of earnings per share. Accordingly, the weighted average number of shares used in these calculations is calculated by considering the retrospective effects of the said share distributions. In case the number of issued shares increases after the balance sheet date but before the date when the financial statements are prepared due to the distribution of bonus shares, earnings per share are calculated by considering the total number of new shares.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations on the items of shareholders' equity

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

Based on the BRSA's Decision dated 17 June 2021 and numbered 9624, receivables that are overdue by more than 90 days instead of 30 days until 30 September 2021 will be considered in the category of close monitoring. Pursuant to the BRSA's Decision dated 16 September 2021 and numbered 9795, loans that are overdue between 30 and 90 days after 30 September 30 2021 will be considered in the category of close monitoring. As of 1 October 1 2021, for loans that are overdue between 30 and 90 days, close monitoring overdue days criterion will be considered as 90 days within the scope of the said Decision. As of 31 December 2021, the Bank does not have any loans evaluated within this scope.

In the calculation of the amount, on which the credit risk is based, in accordance with the Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks; when calculating the amounts evaluated in accordance with Turkish Accounting Standards and the relevant special reserve amounts, of monetary assets and non-monetary assets, other than the items in foreign currency measured in historical cost, it is permitted to use the simple arithmetic average of the Central Bank's foreign exchange buying rates belonging to the last 252 working days before the calculation date.

In case the net valuation differences of the securities owned by the banks and acquired before 21 December 2021, in the "Securities at Fair Value through Other Comprehensive Income" portfolio are negative, these differences will be calculated in accordance with the Regulation regarding Banks' Equity and the equity to be used for the capital adequacy ratio. amount is not considered.

As of 31 December 2021, the Bank has used the simple arithmetic average of the Central Bank's foreign exchange buying rates of the last 252 business days, within the framework of the above regulation, in calculating the amount subject to credit risk, which is the basis for the capital adequacy standard ratio.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

I. Explanations on equity components (continued)

The Bank's capital adequacy standard ratio for the accounting period ending on 31 December 2021 was 166.46%.

Current Period	Amount	<i>Regarding Application Before 1/1/2014 Amount ⁽¹⁾</i>
CORE CAPITAL		
In case of liquidation of the bank, the issued capital after all other receivables in terms of the right to receivable	200,000	
Equity share premiums	-	
Reserve funds	15,908	
Earnings reflected in equity in accordance with Turkish Accounting Standards (TAS)	-	
Profit	10,494	
Net profit for the period	10,494	
Prior Years' Profit	-	
Shares acquired free of charge from associates, subsidiaries and jointly controlled partnerships and not recognized in profit for the period	-	
Core Capital Before Discounts	226,402	
Discounts from Core Capital		
Valuation adjustments calculated in accordance with subparagraph (i) of the first paragraph of Article 9 of the Regulation on Banks' Equity	-	
The portion of the net period loss and the sum of previous years' losses that cannot be covered by reserves and losses reflected in equity in accordance with TAS	709	
Operating lease development costs	2,201	
Goodwill remaining after offsetting with the related deferred tax liability	-	
Other intangible assets after offsetting the related deferred tax liability, excluding mortgage servicing rights	6,331	-
The remaining part of the deferred tax asset based on future taxable income, excluding deferred tax assets based on temporary differences, after offsetting with the related deferred tax liability	1,446	
Differences that arise when assets or liabilities that are not monitored at fair value are subject to cash flow hedges	-	
The portion of the total expected loss amount calculated in accordance with the Communiqué on the Calculation of the Amount Subject to Credit Risk with Approaches Based on Internal Ratings, exceeding the total provision amount	-	
Gains from securitization transactions	-	
Unrealized gains and losses resulting from differences in the fair value of the bank's liabilities due to changes in credit worthiness	-	
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 portion exceeding 10% of the bank's core capital of the total net long positions of investments made in the equity elements of unconsolidated banks and financial institutions in which 10% or less of the partnership interests are held	-	
The portion exceeding 10% of the core capital of the net long positions of investments made in the core capital elements of unconsolidated banks and financial institutions in which 10% or less of the partnership interests are held	-	
The portion of the rights to provide mortgage services exceeding 10% of the core capital	-	
The portion of deferred tax assets based on temporary differences exceeding 10% of core capital	-	
Amounts exceeding 15% of the core capital in accordance with the second paragraph of the Provisional Article 2 of the Regulation on Banks' Equity	-	
The excess amount arising from the net long positions of the investments made in the core capital elements of the unconsolidated banks and financial institutions in which more than 10% of the partnership shares are held	-	
Excess amount arising from the rights to provide mortgage services	-	
Excess amount due to deferred tax assets based on temporary differences	-	
Other items to be determined by the Board	-	
The amount to be deducted from the core capital if there is not enough additional tier-I capital or tier-II capital	-	
Total of Discounts from Core Capital	10,687	
Total Core Capital	215,715	

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

I. Explanations on equity components (continued)

ADDITIONAL TIER-I CAPITAL	
The capital corresponding to the privileged shares not included in the core capital and the issuance premiums related to them	-
Debt instruments deemed appropriate by the enterprise and their related issue premiums	-
Debt instruments deemed appropriate by the enterprise and their related issue premiums (within the scope of Temporary Article 4)	-
Additional Tier-I capital Before Discounts	-
Discounts from Additional Tier-I capital	
Direct or indirect investments made by the bank in its own additional tier-I capital	-
Investments made by the bank in equity items issued by banks and financial institutions investing in the Bank's additional tier-I capital items and meeting the conditions specified in Article 7 of the Regulation.	-
The portion exceeding 10% of the bank's core capital of the total net long positions of investments made in the equity elements of unconsolidated banks and financial institutions in which 10% or less of the partnership interests are held	-
Total net long positions of investments made in additional tier-I capital elements of unconsolidated banks and financial institutions in which 10% or more of the partnership shares are held	-
Other items to be determined by the Board	-
Items That Will Continue to Be Deducted From Tier-I Capital During the Transition Period	
The portion of goodwill or other intangible assets and related deferred tax liabilities that are not deducted from the core capital in accordance with the first paragraph of the Provisional Article 2 of the Regulation on Banks' Equity (-)	-
The portion of the net deferred tax asset/tax liability that is not deducted from the core capital in accordance with the first paragraph of the Temporary Article 2 of the Regulation on Banks' Equity (-)	-
The amount to be deducted from the additional tier-I capital in case of insufficient tier-II capital (-)	-
Total of Discounts from Tier-I Capital	-
Additional tier-I capital total	-
Total Tier I Capital (Tier-I Capital = Core Capital + Additional Tier Capital)	215,715
TIER-II CAPITAL	
Debt instruments deemed appropriate by the enterprise and their related issue premiums	-
Debt instruments deemed appropriate by the enterprise and their related issue premiums (within the scope of Temporary Article 4)	-
Provisions (Amounts specified in the first paragraph of Article 8 of the Regulation on Banks' Equity)	1,632
Tier-II Capital Before Discounts	1,632
Discounts from Tier-II Capital	
Direct or indirect investments made by the bank in its own tier-II capital	-
Investments made by the bank in equity items issued by banks and financial institutions investing in the Bank's additional tier-II capital items and meeting the conditions specified in Article 8 of the Regulation.	-
The portion exceeding 10% of the bank's core capital of the total net long positions of investments made in the equity elements of unconsolidated banks and financial institutions in which 10% or less of the partnership interests are held (-)	-
Total net long positions of investments made in additional tier-II capital elements of unconsolidated banks and financial institutions in which 10% or more of the partnership shares are held	-
Other items to be determined by the Board (-)	-
Total of Discounts from Tier-II Capital	-
Total Tier-II Capital	1,632
Total Equity (Total of Tier-I Capital and Tier-II Capital)	217,347
Total of Tier-I Capital and Tier-II Capital (Total Equity)	
Loans made in violation of the provisions of Articles 50 and 51 of the Law	-
The amounts exceeding the limit in the first paragraph of Article 57 of the Law and the net book values of the commodities and real estates that the banks had to acquire due to their receivables and which were required to be disposed of pursuant to the same article, which could not be disposed of despite the passage of five years.	-
Other accounts to be determined by the Board	-
Items That Will Continue to Be Deducted From Total of Tier-I Capital and Tier-II capital (Capital) During the Transition Period	
In accordance with the first paragraph of the Temporary Article 2 of the Bank's Equity Regulation, the portion exceeding ten percent of the bank's core capital of the total net long positions of the investments made in the equity elements of unconsolidated banks and financial institutions in which 10% or less of the partnership shares are held, is taken from the core capital, additional main the part that is not deducted from the capital and contribution capital	-
In accordance with the first paragraph of the Temporary Article 2 of the Regulation on Banks' Equity, the total amount of the net long positions of the investments made directly or indirectly in additional tier-I capital and tier-II capital elements of unconsolidated banks and financial institutions in which more than 10% of the partnership shares are held, the part that is not deducted from the tier-I capital and contribution capital	-
According to the Temporary Article 2 of the Regulation on Banks' Equity, the part, which is not deducted from core capital, of the amounts - belonging to net long positions of investments made to core capital elements of unconsolidated banks and financial institutions in which more than 10% of the partnership shares are held, deferred tax assets based on temporary differences and rights to provide mortgage services - that are to be deducted from core capital in accordance with the (1) and (2) sub-paragraphs of the second paragraph of the Temporary Article 2 of the Regulation	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

I. Explanations on equity components (continued)

EQUITY	
Total Equity (Total Tier-I Capital and Tier-II Capital)	217,347
Total Risk Weighted Amounts	130,570
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio (%)	165.21
Tier I Capital Adequacy Ratio (%)	165.21
Capital Adequacy Ratio (%)	166.46
BUFFERS	
Ratio of total additional core capital requirement (a+b+c)	2.50
a) Capital protection buffer ratio (%)	2.50
b) Bank-specific cyclical capital buffer ratio (%)	-
c) Systemically significant bank buffer ratio (%)	-
Ratio of the additional core capital amount to be calculated in accordance with the first paragraph of Article 4 of the Regulation on Capital Protection and Circular Capital Buffers to the amount of risk weighted assets (%)	-
Amounts Below the Excess Amount in the Discount Principles to be Applied	
The amount arising from the net long positions of investments in equity elements of unconsolidated banks and financial institutions in which 10% or less of the partnership interests are held.	-
The amount arising from the net long positions of the investments made in the core capital elements of the unconsolidated banks and financial institutions in which more than 10% of the partnership shares are held	-
Amount arising from the rights to provide mortgage services	-
Amount due to deferred tax assets based on temporary differences	-
Limits on Provisions Considered in Calculation of Tier-II Capital	
General provisions for receivables using the standard approach (before the limit of tenthousandtwentyfive)	3,611
Up to 1.25% of the total risk-weighted amounts of general provisions set aside for receivables using the standard approach	1,632
The portion of the total expected loss amount calculated in accordance with the Communiqué on the Calculation of the Amount Subject to Credit Risk with Approaches Based on Internal Ratings, exceeding the total provision amount	-
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 with Internal Rating-Based Approaches, up to 0.6% of the total of the risk-weighted amounts of the receivables.	-
Debt instruments subject to the provisions of Provisional Article 4 (to be applied between 1 January 2018 and 1 January 2022)	
The upper limit for tier-I capital items subject to the provisions of Provisional Article 4	-
The portion exceeding the upper limit of tier-I capital items subject to the provisions of Provisional Article 4	-
The upper limit for the tier-II capital items subject to the provisions of the Provisional Article 4	-
The portion exceeding the upper limit of the contribution capital items subject to the provisions of Provisional Article 4	-

⁽¹⁾ Amounts to be considered under transitional provisions

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk

In order to limit the credit risk in lending transactions, the Bank determines credit limits to counterparties and does not allocate credit above these limits. While determining the said limits, the credit policies and strategies determined by the bank are considered as well as the financial structure and debt repayment capacity of the clients.

The final authority to allocate credit limits rests with the Board of Directors. This authority has been transferred to the Credit Committees and the General Directorate within the framework of written rules. These delegated powers are regularly monitored and reported by the internal audit, internal control and risk management departments.

In the evaluation of clients, the “internal rating system”, which has been developed within the bank and includes various financial and non-financial criteria, is used. Previously determined credit limits are revised as a result of evaluating general economic developments and monitoring the changes in clients' financial information and activities.

In terms of credit risk, the debtor or group of debtors is subject to risk limitation. The segmentation structure on which the risk limits are based is made by the Bank on the basis of the debtor or group of debtors in each debt use. A geographical limitation is not applied.

Risk limits and distributions regarding daily transactions are determined in the Bank's procedures regarding loans. This monitoring can be done on a daily basis. The risk concentration of the Bank regarding off-balance sheet risks is monitored and evaluated at weekly Asset-Liability Committee meetings.

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

Account status documents received for the loans extended are audited as stipulated in the legislation, and the credit limits are updated at the initiative of the Board of Directors, the Credit Committee and the General Manager and in line with the economic conditions. The Bank receives sufficient collateral for the loans and other receivables.

In loan transactions, company signature or guarantee and cash blockage are taken as collateral. It is given importance that the guarantees received are in line with the market conditions and the collateral conditions of other banks.

In case there are loans and other receivables, the debtor of which has fully lost credit worthiness, and that has become vulnerable because it is decided that the collection thereof will not be possible or the collection of the principal or interest or both is overdue for more than one year from the due date or it is highly probable that the collection of all due receivables will not be possible in a period exceeding one year, the bank shall classify the said as non-performing and impaired.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

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

Risk Categories	Current Period Risk Amount ⁽¹⁾	Average Risk Amount
Contingent and non-contingent receivables from central governments or central banks	138,574	31,775
Contingent and non-contingent receivables from regional or local governments	-	-
Contingent and non-contingent receivables from administrative units and non-commercial enterprises	-	-
Contingent and non-contingent receivables from multilateral development banks	-	-
Contingent and non-contingent receivables from international organizations	-	-
Contingent and non-contingent receivables from banks and intermediary institutions	24,075	77,209
Contingent and non-contingent corporate receivables	204,769	139,717
Contingent and non-contingent retail receivables	-	-
Contingent and non-contingent mortgage-secured receivables	-	-
Overdue receivables	-	-
Receivables with high risk determined by the board	-	-
Mortgage-backed securities	-	-
Securitization positions	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-
Investments as a collective investment institution	-	-
Stock investments	-	-
Other receivables	11,703	10,581
Total	379,121	259,282

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

- The Bank does not have any positions held in terms of futures, options and other similar contracts, and when there are positions subject to these contracts, it will regularly control the positions and effectively manage the risks it is exposed to.
- During the reporting period, the Bank has no indemnified non-cash loans and no overdue loans.
- During the reporting period, the Bank has no banking activities and lending transactions abroad.

The share of the Bank's top 100 and 200 cash loan clients in the total cash loan portfolio:

As of the balance sheet date, the Bank's top 100 and 200 cash loan receivables constitute 100% of the total cash loan portfolio (31 December 2020: N/A).

As of the balance sheet date, the Bank has 3 non-cash loan clients and their share in total loans is 2% (31 December 2020: N/A).

The share of cash and non-cash receivables of the Bank from its top 100 and 200 loan clients in total balance sheet assets and non-cash loans is 51% (31 December 2020: N/A).

- The Bank calculates its provisions in accordance with the 10th, 11th, 13th and 15th articles of the Provisions Regulation, not using the expected credit losses method established in accordance with TFRS 9, pursuant to BRSA's permission dated May 26, 2021. In this context, the Bank has calculated a general loan provision amounting to TRY 3,611 for the First Group Loans and Receivables as of 31 December 2021 (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

7. Profile of material risks in key regions

	Risk Categories ⁽¹⁾																	Total	
	Contingent and Non-Contingent Receivables from Central Governments or Central Banks	Contingent and Non-Contingent Receivables from Regional or Local Governments	Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises	Contingent and Non-Contingent Receivables from Multilateral Development Banks	Contingent and Non-Contingent Receivables from International Organizations	Contingent and Non-Contingent Receivables from Banks and Intermediary Institutions	Contingent and Non-Contingent Corporate Receivables	Contingent and Non-Contingent Retail Receivables	Contingent and Non-Contingent Mortgage-Secured Receivables	Overdue Receivables	Receivables with High Risk Determined by the Board	Mortgage-Backed Securities	Securitization Positions	Short-term Receivables from Banks and Intermediary Institutions and Short-term Corporate Receivables	Investments as a collective investment institution	Stock Investments	Other Receivables		
Current Period																			
1. Domestic	138,574	-	-	-	-	24,075	204,769	-	-	-	-	-	-	-	-	-	-	11,703	379,121
2. European Union Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Affiliates, Subsidiaries and Jointly Controlled Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total	138,574	-	-	-	-	24,075	204,769	-	-	-	-	-	-	-	-	-	-	11,703	379,121

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

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

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

The Bank has no transactions subject to previous period credit risk calculation.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

8. Risk profile by industry or counterparty

Current Period	Risk Categories ⁽¹⁾													LC	FC	Total											
	Contingent and Non-Contingent Receivables from Central Governments or Central Banks	Contingent and Non-Contingent Receivables from Regional or Local Governments	Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises	Contingent and Non-Contingent Receivables from Multilateral Development Banks	Contingent and Non-Contingent Receivables from International Organizations	Contingent and Non-Contingent Receivables from Banks and Intermediary Institutions	Contingent and Non-Contingent Corporate Receivables	Contingent and Non-Contingent Retail Receivables	Contingent and Non-Contingent Mortgage-Secured Receivables	Overdue Receivables	Receivables with High Risk Determined by the Board	Mortgage-Backed Securities	Securitization Positions				Short-term Receivables from Banks and Intermediary Institutions and Short-term Corporate Receivables	Investments as a collective investment institution	Stock Investments	Other Receivables							
Agriculture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farming and Animal Husbandry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining and Quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity, Gas, Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale and Retail Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation and Communication	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate and Rent. Serv.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Self-Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	138,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	138,574	-	-	-	-	-	24,075	204,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

The Bank has no transactions subject to previous period credit risk calculation.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

9. Presentation of risks with maturity element according to their remaining maturities

Risk Categories-Current Period	Time To Maturity				
	1 Month	1-3 months	3-6 Months	6-12 Months	1 year and above
Contingent and Non-Contingent Receivables from Central Governments or Central Banks	75,525	-	-	-	-
Contingent and Non-Contingent Receivables from Regional or Local Governments	-	-	-	-	-
Contingent and Non-Contingent Receivables from Administrative Units and Non-Commercial Enterprises	-	-	-	-	-
Contingent and Non-Contingent Receivables from Multilateral Development Banks	-	-	-	-	-
Contingent and Non-Contingent Receivables from International Organizations	-	-	-	-	-
Contingent and Non-Contingent Receivables from Banks and Intermediary Institutions	10,856	-	-	-	-
Contingent and Non-Contingent Corporate Receivables	87,678	60,316	44,559	9,935	-
Contingent and Non-Contingent Retail Receivables	-	-	-	-	-
Contingent and Non-Contingent Mortgage-Secured Receivables	-	-	-	-	-
Overdue Receivables	-	-	-	-	-
Receivables with High Risk Determined by the Board	-	-	-	-	-
Mortgage-Backed Securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-term Receivables from Banks and Intermediary Institutions and Short-term Corporate Receivables	-	-	-	-	-
Investments as a Collective Investment Institution	-	-	-	-	-
Stock Investments	-	-	-	-	-
Other Receivables	-	-	-	-	-
General Total	171,059	60,316	44,559	9,935	-

The Bank has no transactions subject to previous period credit risk calculation.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

10. Information on risk categories

- a) Names of assigned credit rating agencies and export credit agencies and if these organizations have been changed, the reasons

Not available.

- b) Risk categories used by each assigned credit rating agency and export credit institution

Not available.

- c) If there is no credit rating for the items that cannot be included in the trading accounts, but instead there is a credit rating for the issuer and the issuer, information on the process of using the said credit ratings available for those items is

Not available.

- ç) Information regarding which of the credit quality levels listed in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks corresponds to the rating of each assigned credit rating agency and export credit institution is

Not available.

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

Risk amounts according to risk weight

Risk Weight												Deducted from
Current Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	1250%		ireholders' Equity
1. Amount Before												
Credit Risk Reduction	138,574	-	117,745	-	31,563	-	91,239	-	-	-	-	-
2. Amount After												
Credit Risk Reduction	138,574	-	117,745	-	31,563	-	91,239	-	-	-	-	-

Risk Weight												Deducted from
Previous Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	1250%		ireholders' Equity
1. Amount Before	-	-	-	-	-	-	-	-	-	-	-	-
Credit Risk Reduction	-	-	-	-	-	-	-	-	-	-	-	-
2. Amount After	-	-	-	-	-	-	-	-	-	-	-	-
Credit Risk Reduction	-	-	-	-	-	-	-	-	-	-	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

II. Explanations on credit risk (continued)

11. By sectors or counterparty type; separately, the impaired loan and non-performing loan amounts, value adjustments and provisions, explanations on value adjustments and provisions during the period

The Bank considers the loans that have not been collected from the loans classified as the Second Group within the scope of the "Regulation on the Procedures and Principles Regarding the Determination of the Qualifications of Loans and Other Receivables by Banks and the Provisions to be Set aside", and whose collection of principal and interest payments have not been made at their due dates or due dates, as delayed collection. Loans, principal and interest payments of which are overdue for more than 90 days from the maturity or due date, and loans which the Bank considers having lost their creditworthiness are considered as depreciated/provisioned loans. Within the scope of the Provisions Regulation, stage 1 and 2 loan reserves are calculated for non-performing loans, while stage 3 loan reserves are calculated for impaired loans. As of the calculation period, the Bank has no loans classified in stages 2 and 3, and no provision has been calculated in this context. The bank made provision for stage 1 loans at the reporting date. 13. Reconciliation between changes in value adjustments and provisions for impaired loans

Information on value adjustments and loan provisions change

Current Period	Opening Balance	Provision Amounts for the Period	Provision Cancellations	Other Adjustments⁽¹⁾	Closing Balance
Stage 3 provisions	-	-	-	-	-
Stage 1 and Stage 2 provisions	-	3,611	-	-	3,611

Previous Period	Opening Balance	Provision Amounts for the Period	Provision Cancellations	Other Adjustments⁽¹⁾	Closing Balance
Stage 3 provisions	-	-	-	-	-
Stage 1 and Stage 2 provisions	-	-	-	-	-

⁽¹⁾ It represents write-offs from assets and sales made from non-performing loans portfolio.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

III. Explanations on currency risk

1. Currency risks are calculated on a monthly basis in the currency risk table within the scope of the Standard Method, and the results are reported to the relevant authorities and the Bank's management. Currency risk is also considered in the calculation of the Capital Adequacy Standard Ratio as a part of the general market risk.

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

2. Currency risk, as a component of Market Risk, is managed by the Bank in accordance with the limits in all applicable legal regulations and in a way that ensures that the risk appetite remains below the limit and signal values approved by the Board of Directors.
3. The current foreign exchange buying rates for USD and EURO for the last five working days from the date of the Bank's financial statement are as follows:

	USD	EURO
31 December 2021	13.3290	15.0867
30 December 2021	12.2219	13.8011
29 December 2021	11.8302	13.4000
28 December 2021	11.3900	12.8903
27 December 2021	11.7278	13.2926
24 December 2021	11.4508	12.9683

4. Simple arithmetic average value of the Bank's USD and EURO current foreign exchange buying rate for the last thirty days, backwards from the financial statement date:

1 USD	13.1829
1 EURO	14.8961

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

III. Explanations on currency risk (continued)

Information on the Bank's currency risk

	EURO	USD	Other FC	Total
December 31, 2021:				
Assets				
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	-	666	-	666
Banks	7,128	26,086	-	33,214
Financial assets at fair value through profit or loss	-	-	-	-
Receivables from money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	-	12,803	-	12,803
Loans	-	-	-	-
Affiliates, subsidiaries and jointly controlled partnerships (Joint vent.)	-	-	-	-
Financial assets valued on amortized cost	-	-	-	-
Derivative financial assets for hedging purposes	-	-	-	-
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Other assets	-	-	-	-
Total assets	7,128	39,555	-	46,683
Liabilities				
Banks deposit	-	-	-	-
Currency deposit account	-	-	-	-
Debts to money markets	-	-	-	-
Funds from other financial institutions	-	-	-	-
Issued securities	-	-	-	-
Miscellaneous debts	-	-	-	-
Derivative financial liabilities for hedging purposes	-	-	-	-
Other liabilities	2,225	-	-	2,225
Total liabilities	2,225	-	-	2,225
Net balance sheet position	4,903	39,555	-	44,458
Net off-balance sheet position	-	-	-	-
Receivables from derivative financial instruments	-	-	-	-
Liabilities from derivative financial instruments	-	-	-	-
Non-cash loans	-	-	-	-
December 31, 2020:				
Total assets	36,195	34,583	-	70,778
Total liabilities	-	-	-	-
Net balance sheet position	36,195	34,583	-	70,778
Net off-balance sheet position	-	-	-	-
Receivables from derivative financial instruments	-	-	-	-
Liabilities from derivative financial instruments	-	-	-	-
Non-cash loans	-	-	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IV.) Explanations on interest rate risk

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

The Bank's exposure to interest rate risk in the current period has not reached the dimensions that require measures to be taken. Interest rate risk does not have an expected significant impact on net income and equity in the future. The Bank's daily value-at-risk calculations by using the internal model, and the assessment of the risk that the Bank may be exposed to under stress through stress testing and scenario analysis, are regulated under the Bank's Market Risk Management Procedure.

Interest rate sensitivity of assets, liabilities and off-balance sheet items

(As of the durations to re-pricing)

	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Without Interest	Total
December 31, 2021:							
Assets							
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	72,540	-	-	-	-	57,740	130,280
Banks	15,729	-	-	-	-	18,714	34,443
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-
Receivables from money markets	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	12,803	-	-	-	-	12,803
Loans given	48,395	1	120,214	31,879	-	-	200,489
Financial Assets Valued on Amortized Cost	-	-	-	-	-	-	-
Other assets ⁽¹⁾	-	-	-	-	-	22,234	22,234
Total assets	136,664	12,804	120,214	31,879	-	98,688	400,249
Liabilities							
Banks deposit	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Debts to money markets	-	-	-	-	-	-	-
Miscellaneous debts	-	-	-	-	-	-	-
Issued securities	148,691	-	-	-	-	-	148,691
Funds from other financial institutions	-	-	-	-	-	-	-
Other liabilities ⁽²⁾	274	319	1,558	5,702	-	243,705	251,558
Total liabilities	148,965	319	1,558	5,702	-	243,705	400,249
Long position on the balance sheet	136,390	12,485	118,656	26,177	-	-	293,708
Short position on the balance sheet	-	-	-	-	-	(145,017)	(145,017)
Long position in off-balance sheet accounts	-	-	-	-	-	-	-
Short position in off-balance sheet accounts	-	-	-	-	-	-	-
Total position	136,390	12,485	118,656	26,177	-	(145,017)	148,691

(1) Tangible assets, intangible assets, deferred tax assets and other assets are presented in the other assets row.

(2) Provisions, tax liability, lease liabilities, funds and shareholders' equity are presented in other liabilities.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IV.) Explanations on interest rate risk (continued)

	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Without Interest	Total
December 31, 2020:							
Assets							
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	-	-	-	-	-	-	-
Banks	207,934	-	-	-	-	1,772	209,706
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-
Receivables from money markets	-	-	-	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-	-
Loans given	-	-	-	-	-	-	-
Financial Assets Valued on Amortized Cost	-	-	-	-	-	-	-
Other assets ⁽¹⁾	-	-	-	-	-	9,968	9,968
Total assets	207,934	-	-	-	-	11,740	219,674
Liabilities							
Banks deposit	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Debts to money markets	-	-	-	-	-	-	-
Miscellaneous debts	-	-	-	-	-	-	-
Issued securities	-	-	-	-	-	-	-
Funds from other financial institutions	-	-	-	-	-	-	-
Other liabilities ⁽²⁾	-	-	-	-	-	219,674	219,674
Total liabilities	-	-	-	-	-	219,674	219,674
Long position on the balance sheet	207,934	-	-	-	-	-	207,934
Short position on the balance sheet	-	-	-	-	-	(207,934)	(207,934)
Long position in off-balance sheet accounts	-	-	-	-	-	-	-
Short position in off-balance sheet accounts	-	-	-	-	-	-	-
Total position	207,934	-	-	-	-	(207,934)	-

⁽¹⁾ Tangible assets, intangible assets, deferred tax assets and other assets are presented in the other assets row.

⁽²⁾ Current tax liability, other liabilities and shareholders' equity are presented in the other liabilities row.

Average interest rates applied to monetary financial instruments (%)

December 31, 2021:	EURO	USD	Yen	TRY
Assets				
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	-	-	-	12.50
Banks	-	0.24	-	12.56
Financial assets at fair value through profit or loss	-	-	-	-
Receivables from money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Loans given	-	-	-	23.31
Financial assets valued on amortized cost	-	-	-	-
Liabilities				
Banks deposit	-	-	-	-
Other deposits	-	-	-	-
Debts to money markets	-	-	-	-
Miscellaneous debts	-	-	-	-
Issued securities	-	-	-	17.00
Funds from other financial institutions	-	-	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IV.) Explanations on interest rate risk (continued)

December 31, 2020	EURO	USD	Yen	TRY
Assets				
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	-	-	-	-
Banks	1,00	2,00	-	17,45
Financial assets at fair value through profit or loss	-	-	-	-
Receivables from money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Loans given	-	-	-	-
Financial assets valued on amortized cost	-	-	-	-
Liabilities				
Banks deposit	-	-	-	-
Other deposits	-	-	-	-
Debts to money markets	-	-	-	-
Miscellaneous debts	-	-	-	-
Issued securities	-	-	-	-
Funds from other financial institutions	-	-	-	-

V. Explanations on stock position risk

The Bank does not have a stock position.

VI. Explanations on liquidity risk management and liquidity coverage ratio

a) Information on liquidity risk management, including the Bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk within the bank, communication of liquidity risk strategy, policies and practices with the board of directors and business lines:

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

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

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

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

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

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

c) Information on the Bank's funding strategy, including policies regarding the diversity of funding sources and durations:

Since the Bank's funding sources are in the status of an investment bank, it is limited to non-deposit sources, and in the course of time, providing diversity in funding sources is the main objective of the Bank. For this purpose, both the expansion of the investor base and the diversification of borrowing markets have been determined as a priority. The assets of the bank are considerably higher than its liabilities, and the funding source is the borrowings that can be made from the interbank money market and Takasbank Money Market, the securities in the portfolio. In particular, relatively long-term funding opportunities from foreign banks and borrowing opportunities from organized markets will also be possible.

d) Information on liquidity management on the basis of currencies constituting at least five percent of the Bank's total liabilities:

As of 31 December 2021 and 31 December 2020, the Bank has no liabilities.

e) Information on the liquidity risk reduction techniques used:

In order to meet possible resource outflows, the Bank will create a liquidity buffer in line with its internal liquidity targeting and monitor the relevant data on a daily basis. In order to reduce the risk, it is essential to diversify resources, prevent possible concentration in payment dates and observe active-passive maturity matching.

f) Explanation on the use of the stress test:

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

g) General information on the liquidity contingency plan:

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

h) Liquidity coverage ratio:

In accordance with the Regulation on Banks' Liquidity Coverage Ratio Calculation, the consolidated and unconsolidated total liquidity coverage ratio cannot be less than hundred percent, and the consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than eighty percent. With the decision of the BRSA, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios as zero percent for development and investment banks until the Board determines otherwise.

The liquidity coverage ratio is calculated by dividing the high-quality liquid assets by the net cash outflows in the one-month maturity window.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

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

Presentation of assets and liabilities according to their remaining maturities

December 31, 2021:	Demand ⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1 – 5 years	5 years and above	Unclassified ⁽²⁾	Total
Assets								
Cash assets (cash in vault, effective stock, cash in transit, purchased cheques) and the Central Bank of the Republic of Turkey	57,740	72,540	-	-	-	-	-	130,280
Banks	18,714	15,729	-	-	-	-	-	34,443
Sec. at Fair Value Through P/L	-	-	-	-	-	-	-	-
Receivables from money markets	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	12,803	-	12,803
Loans given	-	113,075	38,106	49,308	-	-	-	200,489
Financial assets measured at amortized cost	-	-	-	-	-	-	-	-
Other assets ⁽³⁾	-	-	-	-	-	-	22,234	22,234
Total assets	76,454	201,344	38,106	49,308	-	12,803	22,234	400,249
Liabilities								
Banks deposit	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds from other financial inst.	-	-	-	-	-	-	-	-
Debts to money markets	-	-	-	-	-	-	-	-
Issued securities	148,691	-	-	-	-	-	-	148,691
Miscellaneous debts	-	-	-	-	-	-	-	-
Other liabilities ⁽⁴⁾	-	6,686	4,142	1,558	5,702	-	233,470	251,558
Total liabilities	148,691	6,686	4,142	1,558	5,702	-	233,470	400,249
Liquidity deficit	(72,237)	194,658	33,964	47,750	(5,702)	12,803	(211,436)	-
December 31, 2020								
Total assets	1,772	207,934	-	-	-	-	9,968	219,674
Total liabilities	-	920	-	-	-	-	218,754	219,674
Liquidity deficit	1,772	207,014	-	-	-	-	(208,786)	-

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

(2) In the unclassified column, “asset” items include tangible fixed assets, intangible assets, prepaid expenses and other assets not shown elsewhere. Shareholders’ equity and provisions from liabilities are presented in the unclassified column.

(3) Tangible assets, intangible assets, tax assets and other assets are presented in the other assets row.

(4) Provisions, tax liability, lease liabilities and equity are presented in other liabilities.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

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

Remaining maturity distribution of contractual financial liabilities

The maturity distribution table of the contractual financial liabilities shows the undiscounted cash outflows of the Bank's financial liabilities according to the closest possible contractual maturity.

December 31, 2021:	Book value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
Non-derivative financial liabilities								
Funds from other financial institutions	-	-	-	-	-	-	-	-
Debts to money markets	-	-	-	-	-	-	-	-
Issued securities	148,691	-	-	150,000	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Total	148,691	-	-	150,000	-	-	-	-

The Bank does not have any previous period non-derivative financial liabilities.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

VII. Explanations on leverage ratio

Information on the matters that resulted in the difference between the current period and previous period leverage ratio

The leverage ratio calculated within the framework of the “Regulation on the Measurement and Evaluation of the Leverage Level of Banks” reflects the average value of the last two months since the Bank started its operations on 2 August 2021.

The leverage ratio for the period of December 2021 calculated by the bank is 76.89%, which is above the minimum legal rate of 3%.

	Current Period
	December 31, 2021:
On-balance sheet assets	
1 On-balance sheet assets (excluding derivative financial instruments and credit derivatives, including collateral)	295,756
2 (Assets deducted from tier-I capital)	(8,220)
3 Total risk amount related to on-balance sheet assets (sum of rows 1 and 2)	287,536
Derivative financial instruments and credit derivatives	
4 Replacement cost of derivative financial instruments and credit derivatives	-
5 Potential credit risk amount of derivative financial instruments and credit derivatives	-
6 Total risk amount related to derivative financial instruments and credit derivatives (Sum of rows 4 and 5)	-
Securities or commodity-backed financing transactions	
7 Risk amount of securities or commodity-backed financing transactions (excluding on-balance sheet)	-
8 Risk amount arising from brokered transactions	-
9 Total exposure to securities or commodity-backed financing transactions (sum of rows 7 and 8)	-
Off-balance sheet transactions	
10 Gross nominal amount of off-balance sheet transactions	9,711
11 (Amount of adjustment due to multiplication of credit conversion rates)	-
12 Total risk amount related to on-balance sheet assets (sum of rows 10 and 11)	9,711
Capital and total risk	
13 Tier-I capital	216,862
14 Total risk amount (total of lines 3, 6, 9 and 12)	297,247
Leverage ratio	
15 Leverage ratio	76.89

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

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

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

The fair value of financial investments measured at amortized cost as of 31 December 2021 and 31 December 2020 are determined on the basis of their market prices or, in cases where this price cannot be determined, quoted market prices for other securities subject to amortization of the same nature in terms of interest, maturity and other similar conditions.

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

	Book Value		Fair Value	
	Current Period	Previous Period	Current Period	Previous Period
Financial assets				
Cash and Cash Balances at Central Bank	130,280	-	130,280	-
Banks	34,443	209,706	34,443	209,706
Receivables from money markets	-	-	-	-
Financial assets at fair value through other comprehensive income	12,803	-	12,803	-
Loans Given	200,489	-	183,543	-
Financial assets valued on amortized cost	-	-	-	-
Financial liabilities				
Funds from other financial institutions	-	-	-	-
Debts to money markets	-	-	-	-
Issued securities	148,691	-	148,691	-
Funds	-	-	-	-
Miscellaneous debts	7,912	3,766	7,912	3,766
Debts from rental transactions	7,853	-	7,853	-

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

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

Classification of fair value measurement

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: data other than recorded prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;

Level 3: data on assets or liabilities that are not based on observable market data (non-observable data).

December 31, 2021:	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	12,803	-	-	12,803
Financial assets at fair value through profit or loss				
Derivative financial assets	-	-	-	-
	12,803	-	-	12,803
Financial liabilities				
Derivative financial liabilities	-	-	-	-
	-	-	-	-

The Bank has no financial assets and liabilities subject to the previous period fair valuation method.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management

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

a. General Explanations on Risk Management and Risk Weighted Amounts

1. The Bank's Risk Management Approach

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

Accordingly, it is the responsibility of the Bank's Board of Directors to establish the risk management system and monitor its effectiveness. The Board of Directors fulfills its oversight responsibility through the Audit Committee, the Credit Committee and other relevant committees.

Continuing the Bank's activities in a way that does not exceed the legal and internal capital limits and remains below the risk appetites established by the Board of Directors on the basis of general and risk types constitute the Bank's risk policies on the basis of risk type. Risk management uses a triple line of defense approach, consisting of business line management, central risk management function and independent review.

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

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

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

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

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

Economic capital is calculated; in accordance with the Bank's Market Risk Management Procedure, by evaluating the possible effects of movements in interest rates and exchange rates on the Bank's portfolio/positions.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

b) General Explanations on Risk Management and Risk Weighted Amounts (continued)

1. The Bank's Risk Management Approach (continued)

The possible loss of value and interest income due to the positions of the balance sheet other than the trading accounts are analyzed within the scope of YFOR. The Bank uses the Standard Interest Rate Shock Method in measuring the structural interest rate risk.

2. Overview of risk-weighted amounts

	Risk Weighted Amounts		Minimum Capital Liability
	Current Period	Previous Period	Current Period
1 Credit risk (excluding counterparty credit risk)	130,570	-	10,446
2 Standardized approach	130,570	-	10,446
3 Internal rating-based approach	-	-	-
4 Counterparty credit risk	-	-	-
5 Standardized approach to counterparty credit risk	-	-	-
6 Internal model method	-	-	-
8 In the simple risk weight approach or the internal models approach	-	-	-
stock positions in the banking account	-	-	-
Investments made in collective investment companies - look-through	-	-	-
8 approach	-	-	-
Investments made in collective investment companies - mandate-based	-	-	-
9 approach	-	-	-
Investments made in collective investment companies - 1250% weighted risk	-	-	-
10 approach	-	-	-
11 Settlement risk	-	-	-
12 Securitization positions in banking accounts	-	-	-
13 IRB ratings-based approach	-	-	-
14 IRB supervisory formula approach	-	-	-
15 SA/simplified supervisory formula approach	-	-	-
16 Market risk	-	-	-
17 Standardized approach	-	-	-
18 internal model approaches	-	-	-
19 Operational risk	-	-	-
20 Basic indicator approach	-	-	-
21 Standardized approach	-	-	-
22 Advanced measurement approach	-	-	-
The amount of the discount threshold under the equity (subject to a 250% risk	-	-	-
23 weight)	-	-	-
24 Floor adjustment	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	130,570	-	10,446

D YATIRIM BANKASI ANONİM ŐİRKETİ

**FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2021**

(Unit - TRY Thousand)

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

b) Relationships between financial statements and risk amounts

1. Differences and matching between the scope of accounting consolidation and legal consolidation

	Amount valued in accordance with TMS covered by legal consolidation ⁽¹⁾	The valued amount of items in accordance with TAS				Assets not subject to capital requirements or deducted from capital
		Subject to Credit risk	Subject to counterp arty credit risk	Securitization positions	Subject to Market risk	
Current Period – 31 December 2020						
Cash and Cash Balances at Central Bank	130,280	130,280	-	-	-	-
Banks (net)	34,443	34,443	-	-	-	-
Receivables from money markets	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	12,803	12,803	-	-	-	-
Financial assets measured at amortized cost (net)	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-
Loans (net)	200,489	200,489	-	-	-	-
Assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Affiliates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly controlled partnerships (joint ventures) (net)	-	-	-	-	-	-
Tangible assets (net)	12,926	10,725	-	-	-	2,201
Intangible assets (net)	6,331	-	-	-	-	6,331
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	1,446	-	-	-	-	1,446
Other assets	1,531	1,531	-	-	-	-
Total assets	400,249	390,271	-	-	-	9,978
Liabilities						
Deposits	-	-	-	-	-	-
Credits borrowed	-	-	-	-	-	-
Debts to money markets	-	-	-	-	-	-
Issued securities	148,691	-	-	-	-	148,691
Funds	153	-	-	-	-	153
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	-	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease payables (net)	7,853	-	-	-	-	7,853
Provisions	10,100	-	-	-	-	10,100
Current tax liability	5,038	-	-	-	-	5,038
Deferred tax liability	-	-	-	-	-	-
Liabilities for non-current assets held for sale and discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	2,721	-	-	-	-	2,721
Shareholders' Equity	225,693	-	-	-	-	225,693
Total liabilities	400,249	-	-	-	-	400,249

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

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

b) Relationships between financial statements and risk amounts (continued)

2. Differences between the risk amounts and the amounts evaluated in accordance with TAS in the financial statements

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

c) Explanations on Credit Risk

1. General qualitative information on credit risk

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

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

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

The primary responsibility and ownership of the risk is in the departments that carry out activities that create credit risk. Parallel to these divisions, the operations, control, monitoring and support divisions are also jointly responsible.

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

Decision trees are used in the allocation process, and clients' income, debt ratio and past payment performance are considered in the evaluations.

Regular audits and controls are conducted by the departments within the Internal Systems Group to determine that the loan processes are carried out in accordance with the Bank's loan policies and procedures, that the loans are given in accordance with the procedures and principles determined by the board of directors, and that the maturity, amount and quality of the loans are accurately reported to the senior management.

Internal limit and signal values have been determined within the scope of the Bank's credit risk; controls are carried out monthly by the Risk Management Department and reported to the Board of Directors and the Audit Committee.

D YATIRIM BANKASI ANONİM ŐİRKETİ

**FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2021**

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

c) Explanations on Credit Risk (cont.)

2. Credit quality of assets

All of the Bank's assets are in live status and there is no default credit risk (31 December 2020: N/A).

3. Additional disclosures on the credit quality of assets

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

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

As of 31 December 2021, the Bank has no non-performing loans.

c) Definitions of the methods used in determining the provision amount: It is explained in footnote VII of Section Three.

d) Definitions of restructured receivables:

As of 31 December 2021, the Bank has no restructured receivables.

e) The breakdown of receivables according to geographical regions, sector and remaining maturity is given in Note II of Section Four.

f) As of the reporting period, the Bank has no non-performing loans and specific provisions set aside in this context, and the amounts of receivables and related provisions and write-offs on the basis of geographical regions and sectors are not included.

As of the reporting date, the Bank has no non-performing and restructured receivables.

g) Credit risk reduction:

In the lending process, the Bank considers the cash flow of the activity subject to the loan as the primary repayment source. If the collateral of the loan can be built on this cash flow, it becomes the primary payment source, while the collateral that is not based on the cash flow is only seen as a secondary payment source.

Collaterals are kept under control throughout the loan period and are valued at regular intervals depending on the type and quality of the asset taken as collateral. All collaterals received subject to a notification condition are entered into the Main Banking System and can be tracked through the system.

The processes related to collateral management have been put in writing within the credit policies.

There is no financial collateral used as a credit reduction technique in capital adequacy calculations.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

c. Explanations on Credit Risk (cont.)

5. Credit risk reduction techniques - Overview

		Unsecured receivables: Amount valued in accordance with TMS	Receivables secured by collateral	Guaranteed amount of receivables secured by collateral	Receivables secured by financial warranties	Guaranteed amount of receivables secured by	financial warranties Receivables secured by credit derivatives	Guaranteed amount of receivables secured by credit derivatives
1	Loans	200,489	-	-	-	-	-	-
2	Debt instruments	-	-	-	-	-	-	-
3	Total	200,489	-	-	-	-	-	-
4	Defaulted	-	-	-	-	-	-	-

The Bank has no credit risk subject to previous credit risk reduction techniques.

6. Qualitative explanations about the rating grades used by banks when calculating credit risk with the standardized approach

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

c. Explanations on Credit Risk (cont.)

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

Current Period	Credit conversion rate and credit amount before credit risk reduction		Credit conversion rate and credit amount after credit risk reduction		Risk weighted amount and risk weighted amount concentration	
	Balance sheet amount	Off-balance sheet amount	Balance sheet amount	Off-balance sheet amount	Risk weighted amount	Risk-weighted amount density
Risk categories						
1 Receivables from central governments or central banks	138,574	-	138,574	-	-	-
2 Receivables from regional or local governments	-	-	-	-	-	-
3 Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4 Receivables from multilateral development banks	-	-	-	-	-	-
5 Receivables from international organizations	-	-	-	-	-	-
6 Receivables from banks and intermediary institutions	24,075	-	24,075	-	4,815	20%
8 Corporate receivables	200,489	4,280	200,489	4,280	114,051	56%
8 Retail receivables	-	-	-	-	-	-
9 Receivables secured by a residential real estate mortgage	-	-	-	-	-	-
10 Receivables secured by commercial real estate mortgage	-	-	-	-	-	-
11 Overdue receivables	-	-	-	-	-	-
12 Receivables with high risk determined by the Board	-	-	-	-	-	-
13 Mortgage-backed securities	-	-	-	-	-	-
14 Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15 Investments as a collective investment institution	-	-	-	-	-	-
16 Other receivables	11,703	-	11,703	-	11,703	100%
17 Stock investments	-	-	-	-	-	-
18 Total	374,841	4,280	374,841	4,280	130,569	34%

The Bank has no previous period credit risk exposure.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

c. Explanations on Credit Risk (cont.)

8. Standardized Approach - Receivables according to risk categories and risk weights

Current Period										
Risk Categories / Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Other	Total Risk Amount
Receivables from central governments or central banks	3	-	-	-	-	-	-	-	-	-
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	-	-	57,640	-	-	-	-	-	-	11,528
Corporate receivables	-	-	50,163	28,354	-	77,712	-	-	-	101,922
Retail receivables	-	-	-	-	-	-	-	-	-	-
Receivables secured by a residential real estate mortgage	-	-	-	-	-	-	-	-	-	-
Receivables secured by commercial real estate mortgage	-	-	-	-	-	-	-	-	-	-
Overdue receivables	-	-	-	-	-	-	-	-	-	-
Receivables with high risk determined by the Board	-	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
Investments as a collective investment institution	-	-	-	-	-	-	-	-	-	-
Stock investments	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	10,575	-	-	-	10,575
Total	3	-	107,803	28,354	-	88,287	-	-	-	124,025

d. Explanations on counterparty credit risk ("CCR")

1. Qualitative explanations on counterparty credit risk:

The Standard Method detailed in the Regulation on the Measurement and Evaluation of Banks' Capital Adequacy and the Communiqué on Credit Risk Reduction Techniques is used in the calculation of counterparty credit risk.

Bank limits and guarantees subject to counterparty credit risk are determined by the Board of Directors based on the level of authority. For corporate clients other than banks, the approval authorities determined for the standard loan allocation process are applied.

The Bank has no counterparty credit risk in the reporting period.

2. Evaluation of counterparty credit risk according to measurement methods

The Bank has no counterparty credit risk in the reporting periods of 31 December 2021 and 31 December 2020.

D YATIRIM BANKASI ANONİM ŐİRKETİ

**FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2021**

(Unit - TRY Thousand)

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

IX. Explanations on risk management (continued)

d. Explanations on counterparty credit risk (“CCR”) (continued)

3. Capital requirement for credit valuation adjustments (“CVA”)

The Bank has no derivative transactions subject to CVA calculation and CVA capital requirement in the reporting periods of 31 December 2021 and 31 December 2020.

4. Standardized Approach - Receivables according to risk categories and risk weights:

The Bank has no derivative transactions subject to CVA calculation in the reporting periods of 31 December 2021 and 31 December 2020.

5. Collaterals used for counterparty credit risk

Since there are no derivative collaterals considered in the capital adequacy calculation, the relevant table is not provided (31 December 2020: N/A).

6. Credit derivatives

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

7. Risks to central counterparties (“CCP”)

As of 31 December 2021 and 31 December 2020, the Bank has no risks to the Central Counterparty.

e. Explanations on Securitization

As of 31 December 2021 and 31 December 2020, the Bank has no securitization transactions.

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

X. Explanations on market risk

1. Qualitative information on market risk

Within the framework of the Bank's financial risk management, it is aimed to keep the foreign currency position in balance and to minimize the liquidity and interest risk in order to be protected from the risks that may arise in the markets.

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

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

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

The "Standard Method" is used in the measurement of market risk in the Bank, in accordance with the principles in the third part of the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks" published in the Official Gazette dated October 23, 2015 and numbered 29511, and it is sent to the BRSA on a monthly basis. In addition, reports are made to the Audit Committee and the Board of Directors through the monthly reports prepared by the Risk Management Department.

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

The Bank has no market risk in the reporting period of 31 December 2021.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT (continued)

XI. Explanations on operational risk

“Basic Indicator Method” is used in the calculation of the amount subject to operational risk of the bank, and pursuant to the third paragraph of article 25 titled “Basic indicator method” of the first section of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks, titled “Calculation of the Amount Subject to Operational Risk”, if the annual gross income amount is negative or zero for the last three years, the amount subject to operational risk will not be calculated. Since the Bank commenced its operations on 2 August 2021, there is no gross income amount for the years before the reporting period, and the amount subject to operational risk has not been calculated.

XII. Interest rate risk of the banking book items

Interest rate risk is defined as the actual or potential risk to capital and earnings arising from adverse interest rate movements. Both banking and trading portfolios are subject to interest rate risk. Banking portfolio products are intended to be held-to-maturity products, and this is the major difference from products accounted for under trading portfolio products. Interest rate risk arising from the trading portfolio is handled in market risk reports (overall risk). Interest rate risk arising from banking portfolio products is evaluated under interest rate risk arising from banking accounts. Measurement of the Bank's Interest rate risk of the banking book items is conducted on a monthly basis and is calculated over corporate loans, receivables from the Central Bank and banks, and payables to banks. The interest rate risk, which is calculated on a monthly basis, is reported to official institutions.

Interest rate risk of the banking book items does not constitute a significant loss amount for the Bank, considering the size of the Bank's balance sheet and the complexity of transactions in the banking portfolio. Losses in upward (+500bp for TRY, +200bp for USD and +200bp for EUR) and downward (-400bp for -TRY, -200bp for USD and -200bp for EUR) shocks applied by the Bank for positions originating from banking accounts are calculated as less than 1% of the Bank's capital.

Current Period-Currency	Shock Applied (+/- x basis points) ⁽¹⁾	Gains /Losses	Gains/Shareholders' Equity-Losses/Equity
1 TRY	500	(854)	(0.0)%
	(400)	716	0.0%
2 Euro	200	-	0.0%
	(200)	-	0.0%
3 US Dollar	200	(1,402)	(0.01)%
	(200)	1,588	0.01%
Total (For Negative Shocks)		(2,256)	0.01%
Total (For Positive Shocks)		2,304	0.01%

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

XIII. Explanations on segment reporting

The Bank plans to operate in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions and Investment Banking, and mainly carried out Corporate and Commercial Banking and Treasury and Financial Institutions activities in the period between 2 August 2021 - the date it commenced its operations - and the date of the balance sheet.

XIV. Explanations on transactions made on behalf of others and fiduciary transactions

The Bank provides custody, management and consultancy services on behalf of its clients. Such transactions are followed in off-balance sheet accounts.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

SECTION FIVE

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET

The explanations and footnotes regarding the asset items of the unconsolidated balance sheet prepared by the Bank are given below.

1. Information on cash values and CBRT

1.1. Information on cash values and CBRT

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Cash in Vault, Effectives	-	-	-	-
CBRT	129,614	666	-	-
Other	-	-	-	-
Total	129,614	666	-	-

1.2. Information on the balances with CBRT

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Sight Free Account (*)	57,089	109	-	-
Time Free Account (*)	72,525	-	-	-
Reserve Requirement	-	557	-	-
Total	129,614	666	-	-

(*) Based on the BRSA's letter dated January 3, 2008, the average TL Reserve Requirement balances are followed under the "CBRT Current Free Account".

1.3. Explanations on reserve requirements

Banks established in Turkey or operating in Turkey by opening branches are subject to the Central Bank's Communiqué on Reserve Requirements numbered 2013/15. The amount to be calculated by deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Turkey on behalf of their branches abroad constitute their liabilities subject to reserve requirements.

According to the CBRT's "Communiqué on Reserve Requirements", as of the balance sheet date, banks operating in Turkey allocate reserve rates varying between 3% and 8% for Turkish currency deposits and liabilities, between 5% and 25% for foreign currency deposits and other liabilities in foreign currency depending on their maturities, and between 22% and 26% for Gold liabilities depending on the maturity structure of the deposits.

The Bank has no FC reserve requirement liabilities.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

2. Information on financial assets at fair value through profit or loss, subject to repurchase agreements and given as collateral/blocked

As of 31 December 2021 and 31 December 2020, the Bank does not have financial assets subject to repurchase agreements and given as collateral/blocked financial assets at fair value through profit or loss, so the table is not included.

3. Information on derivative financial assets

As the Bank has no derivative financial assets at fair value through profit or loss as of 31 December 2021 and 31 December 2020, the relevant table is not included.

4. Information on banks and other financial institutions

4.1. Information on banks and other financial institutions

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Banks	1,229	33,214	138,928	70,778
<i>Domestic</i>	1,229	33,214	138,928	70,778
<i>Foreign</i>	-	-	-	-
<i>From overseas headquarters and branches</i>	-	-	-	-
Total	1,229	33,214	138,928	70,778

	Unrestricted amount		Restricted amount ⁽²⁾	
	December 31, 2021:	December 31, 2020	December 31, 2021:	December 31, 2020
EU Countries	-	-	-	-
USA, Canada	-	-	-	-
OECD Countries ⁽¹⁾	-	-	-	-
Offshore banking regions	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

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

(2) Restricted amounts mainly consist of collateral held in various banks for financial transactions.

5. Financial assets at fair value reflected to other comprehensive income

5.1. Information on financial assets at fair value through other comprehensive income, subject to repurchase agreements and given as collateral/blocked

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Subject to repurchase agreements	-	-	-	-
Given as collateral or blocked	-	9,601	-	-
Total	-	9,601	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

2. Information on financial assets at fair value through profit or loss, subject to repurchase agreements and given as collateral/blocked (continued)

5.2. Financial assets at fair value reflected to other comprehensive income

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Debt Securities	-	12,803	-	-
<i>Traded in the Exchange</i>	-	12,803	-	-
<i>Not Traded in the Exchange</i>	-	-	-	-
Stock Certificates	-	-	-	-
<i>Traded in the Exchange</i>	-	-	-	-
<i>Not Traded in the Exchange</i>	-	-	-	-
Provision for Depreciation (-)	-	-	-	-
Total	-	12,803	-	-

6. Explanations on loans

6.1. Information on all types of loans and advances given to shareholders and employees of the Bank

	December 31, 2021:		December 31, 2020	
	Cash	Non-cash	Cash	Non-cash
Direct loans to bank partners	-	-	-	-
<i>Loans given to legal entity partners</i>	-	-	-	-
<i>Loans given to real person partners</i>	-	-	-	-
Indirect loans to bank partners	103,254	16	-	-
Loans given to bank employees	-	-	-	-
Total	103,254	16	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

6. Explanations on loans (Continued)

6.2. Information on the standard and under close monitoring loans with restructured loans under close monitoring:

	Loans Under Close Monitoring			
	Standard Loans	Loans Not Subject to Restructuring	Restructured Loans	
			Revised Contract Terms	Refinance
Non-specialized Loans	200,489	-	-	-
<i>Enterprise Loans</i>	71,157	-	-	-
<i>Export Loans</i>	4,099	-	-	-
<i>Import Loans</i>	-	-	-	-
<i>Loans Given to the Financial Sector</i>	125,233	-	-	-
<i>Consumer Loans</i>	-	-	-	-
<i>Credit Cards</i>	-	-	-	-
<i>Other</i>	-	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	200,489	-	-	-
			Loans Under	
			Standard Loans	Close Monitoring
General Provisions			3,611	-
12 Months Expected Loss Provision			-	-
Significant Increase in Credit Risk			-	-
Total			3,611	-
			Loans Under	
Number of Amendments Related to the Extension of the Payment Plan			Standard Loans	Close Monitoring
Extended by 1 or 2 Times			-	-
Extended by 3, 4 or 5 Times			-	-
Extended by More than 5 Times			-	-
Total			-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

6. Explanations on loans (Continued)

6.2. Information on the standard and under close monitoring loans with restructured loans under close monitoring: (Continued)

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	-	-
6-12 Months	-	-
1-2 Years	-	-
2-5 Years	-	-
6 Years and Above	-	-
Total	-	-

The Bank has no cash loans as of 31 December 2020.

6.3. Distribution of cash loans by maturity structure

	Loans Under Close Monitoring		
	Standard Loans	Loans Not Subject to Restructuring	Restructured Loans
Short-Term Loans	200,489	-	-
Medium and Long-Term Loans	-	-	-
Total	200,489	-	-

6.4. Information on consumer loans, consumer credit cards, personnel loans and personnel credit cards

Not available.

6.5. Information on commercial installment loans and corporate credit cards

Not available.

6.6. Distribution of loans according to beneficiary group

	Current Period	Previous Period
Public Sector	-	-
Private Sector	200,489	-
Total	200,489	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

6. Explanations on loans (Continued)

6.7. Distribution of domestic and foreign loans

	Current Period	Previous Period
Domestic Loans	200,489	-
Foreign Loans	-	-
Total	200,489	-

6.8. Loans granted to subsidiaries and associates

Not available.

6.9. Information on loans related reserves for specific provisions or credit impaired (Stage 3)

Not available.

6.10. Information on non-performing loans and other receivables those are restructured or rescheduled

Information on non-performing loans and other receivables those are restructured or rescheduled

Not available.

Information on total movements of non-performing loans

Not available.

6.11. Presentation of net and gross amounts of non-performing loans according to beneficiary group

Not available.

7. Financial assets valued on amortized cost

7.1. Information on those subject to repurchase agreements and given as collateral/blocked

Not available.

7.2. Information on government debt securities valued at amortized cost

Not available.

7.2. Information on financial assets valued at amortized cost

Not available.

7.4. Movements of financial assets valued at amortized cost during the year

Not available.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

8. Investments in Affiliates (Net)

As of 31 December 2021 and 31 December 2020, the Bank has no associates.

9. Subsidiaries

As of 31 December 2021 and 31 December 2020, the Bank has no subsidiaries.

10. Information on jointly controlled partnerships

As of 31 December 2021 and 31 December 2020, the Bank has no jointly controlled partnerships.

11. Information on receivables from lease transactions (net)

As of 31 December 2021 and 31 December 2020, the Bank has no receivables from lease transactions.

12. Explanations on tangible fixed assets

	Plant, machinery and equipment	Fixtures	Special Cost	Assets with right of use	Other TFA	Total
Previous Period						
Cost	2,927	463	2,789	-	201	6,380
Accumulated depreciation (-)	635	93	558	-	64	1,350
Net book value	2,292	370	2,231	-	137	5,030
Current Period						
Net book value at the beginning of the period	2,292	370	2,231	-	137	5,030
Acquired	593	13	41	8,898	171	9,716
Capitalized financing costs	-	-	-	-	-	-
Disposed of (-), net	-	-	-	-	-	-
Depreciation cost (-)	740	95	562	1,502	82	2,983
Previous year accumulated depreciation adjustment (-)	(534)	(85)	(490)	(8,898)	(52)	(1,161)
Period end cost	3,520	476	2,830	8,898	372	16,097
Period end accumulated depreciation (-)	841	103	630	1,502	94	3,170
Closing net book value	2,679	373	2,200	7,396	278	12,927

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

13. Explanations on intangible assets

	License and Software	Other IFA	Total
Previous Period			
Cost	3,792	-	3,792
Accumulated depreciation (-)	622	-	622
Net book value	3,170	-	3,170
Current Period			
Net book value at the beginning of the period	3,170	-	3,170
Acquired	3,397	-	3,397
Capitalized financing costs	-	-	-
Disposed of (-), net	-	-	-
Depreciation cost (-)	750	-	750
Previous Year Accumulated Depreciation Adjustment (-)	(514)	-	(514)
Period end cost	7,189	-	7,189
Period end accumulated depreciation (-)	858	-	858
Closing net book value	6,331	-	6,331

14. Explanations on investment properties

As of 31 December 2021 and 31 December 2020, the Bank has no investment properties.

15. Explanations on tax assets

15.1. Explanations on current tax asset

As of 31 December 2021, the Bank has no current tax assets (31 December 2020: TRY 1,643).

15.2. The amount of deferred tax assets reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions.

The Bank has calculated the deferred tax asset or liability over the differences arising from the timing differences between the applied accounting policies and valuation principles and the tax legislation and reflected the said in the accompanying financial statements.

The Bank has calculated a net deferred tax asset of TRY 1,446 and reflected it in the annexed financial statements (31 December 2020: N/A).

	December 31, 2021:		December 31, 2020	
	Accumulated temporary differences	Deferred tax asset/(liability)	Accumulated temporary differences	Deferred tax asset/(liability)
Provision for employee benefits	6,141	1,403	-	-
Depreciation difference between tangible and intangible assets	185	37	-	-
Other	24	6	-	-
Deferred tax asset, net	6,350	1,446	-	-

D YATIRIM BANKASI ANONİM ŐİRKETİ

**FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2021**

(Unit - TRY Thousand)

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

I. EXPLANATIONS AND NOTES RELATED TO THE ASSETS OF THE BALANCE SHEET (continued)

16. Explanations on assets held for sale and discontinued operations

As of 31 December 2021 and 31 December 2020, the Bank has no non-current assets held for sale or discontinued operations.

17. Information on other assets

17.1. If the other assets item of the balance sheet exceeds 10% of the balance sheet total excluding the commitments in off-balance sheet accounts, the names and amounts of the sub-accounts constituting at least 20% of them

Other assets of the balance sheet do not exceed 10% of the balance sheet total.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET

The explanations and footnotes regarding the liability accounts of the unconsolidated balance sheet prepared by the Bank are given below.

1. Information on deposits

The Bank is not authorized to collect deposits due to the fact that it has the status of an investment bank.

2. Derivative financial liabilities

As of 31 December 2021 and 31 December 2020, the Bank has no derivative financial liabilities.

3. Information on banks and other financial institutions

As of 31 December 2021 and 31 December 2020, the Bank has no liabilities regarding banks and other financial institutions.

3.1. Information on securities issued

	December 31, 2021:		December 31, 2020	
	LC	FC	LC	FC
Issued securities	148,691	-	-	-
Total	148,691	-	-	-

	December 31, 2021:	December 31, 2020
The nominal value of the securities issued	150,000	-
Valuation differences of securities issued	(1,309)	-
Securities issued, net	148,691	-

4. If the other liabilities item of the balance sheet exceeds 10% of the balance sheet total excluding off-balance sheet commitments, the names and amounts of the sub-accounts constituting at least 20% of them

As of 31 December 2021 and 31 December 2020, the Bank's other liabilities do not exceed 10% of the balance sheet total excluding off-balance sheet commitments.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (continued)

5. Information on payables from lease transactions (Net)

With the "IFRS 16 Leases" Standard, which is effective as of January 1, 2019, the differences between operating leases and financial leases have zeroed, and lease transactions have started to be presented under the "Liabilities from Lease Transactions" item by the lessees. In the accounting period ending on 31 December 2021, the Bank has reflected the lease transactions with the contract expiry date longer than 1 year in its financial statements within the scope of IFRS 16 standard, and the Bank has payables for the leasing activity with an amount of TRY 7,853 for the accounting period ending on 31 December 2021 (31 December 2020: N/A).

	December 31, 2021:		December 31, 2020	
	Gross	Net	Gross	Net
Less than 1 year	3,381	2,151	-	-
1-4 years	6,906	5,702	-	-
More than 4 years	-	-	-	-
Total	10,287	7,853	-	-

6. Information on derivative financial liabilities for hedging purposes

As of 31 December 2021 and 31 December 2020, the Bank has no derivative financial instruments for hedging purposes.

7. Explanations on provisions

7.1 General loan provisions

The Bank calculates its provisions in accordance with the 10th, 11th, 13th and 15th articles of the Provisions Regulation, not using the expected credit losses method established in accordance with IFRS 9, pursuant to BRSA's permission dated May 26, 2021. In this context, the Bank has calculated a general loan provision amounting to TRY 3,611 for the First Group Loans and Receivables for the interim accounting period ending on 31 December 2021 (31 December 2020: N/A).

7.2. Provisions for depreciation of principal on foreign currency indexed loans and financial leasing receivables

As of 31 December 2021 and 31 December 2020, the Bank has no provision for decrease in the principal exchange rate of foreign currency indexed loans.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (continued)

7. Explanations on provisions (continued)

7.3. Provision for employee benefits

	December 31, 2021:	December 31, 2020
Provision for premiums	5,197	-
Provision for accumulated leave	393	-
Provision for severance pay	551	-
Period end balance	6,141	-

According to the laws in force, the Bank is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or for reasons other than resignation and behaviors specified in the Labor Law. The said payment amounts are calculated based on the severance pay ceiling valid as of the balance sheet date. The provision for severance pay is calculated according to the net present value of the future liabilities due to the retirement of all employees and reflected in the financial statements.

Movements in the provision for severance pay in the balance sheet are as follows:

	1 January – December 31, 2021:	1 January – December 31, 2020
Previous period end balance	-	-
Current year provisions	125	-
Paid in current year	-	-
Actuarial gains/(losses) on employee benefits	217	-
Severance pay adjustment for previous years	209	-
Period end balance	551	-

The movements of the provision for accumulated leave in the balance sheet are as follows:

	1 January – December 31, 2021:	1 January – December 31, 2020
Previous period end balance	-	-
Current year provisions	393	-
Paid in current year	-	-
Actuarial gains/(losses) on employee benefits	-	-
Severance pay adjustment for previous years	-	-
Period end balance	393	-

7.4. Information on other provisions

In the period ended 31 December 2021, the Bank has reflected an expense provision amounting to TL 348 in its financial statements, and these provisions consist of provisions for payments to be made to vendors (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (continued)

8. Explanations on tax liability

8.1. Information on tax provision

As of 31 December 2021, the Bank's remaining tax liability after deducting the temporary taxes paid during the period from the corporate tax is TRY 3,823 (31 December 2020: The Bank has TRY 1,643 tax assets as a result of temporary taxes paid during the period).

8.2. Information on taxes payable

	December 31, 2021: December 31, 2020	
Corporate tax payable	3,823	-
Securities capital gains tax	-	-
Real estate capital income tax	-	-
BITT	268	17
Foreign exchange transaction tax	-	-
Value added tax payable	88	136
Other ⁽¹⁾	555	766
Total	4,734	919

⁽¹⁾ Income tax payable amounting to TRY 537 of the other item (31 December 2020: TRY 13), TRY 747 of the said consists of stamp tax payable (31 December 2020: TRY 19).

8.3. Information on premiums

	December 31, 2021: December 31, 2020	
Social insurance contributions – personnel	128	130
Social insurance contributions – employer	149	-
Bank welfare fund premiums – personnel	-	-
Bank welfare fund premiums – employer	-	-
Pension fund dues and provisions – personnel	-	-
Pension fund dues and provisions – employer	-	-
Unemployment insurance – personnel	9	-
Unemployment insurance – employer	18	-
Other	-	-
Total	304	130

8.4. Explanations on deferred tax liability

8.4.1. The amount of deferred liability assets reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions.

D YATIRIM BANKASI ANONİM ŐİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

The Bank has calculated the deferred tax asset or liability over the differences arising from the timing differences between the applied accounting policies and valuation principles and the tax legislation and reflected the said in the accompanying financial statements.

The Bank has calculated a net deferred tax asset of TRY 1,446 and reflected it in its financial statements (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

II. EXPLANATIONS AND NOTES RELATED TO THE LIABILITIES OF THE BALANCE SHEET (continued)

9. Information on liabilities for non-current assets held for sale and discontinued operations

As of 31 December 2021 and 31 December 2020, the Bank has no liabilities for fixed assets held for sale and discontinued operations.

10. Information on subordinated loans

As of 31 December 2021 and 31 December 2020, the Bank has no subordinated loans.

11. Information on equity

11.1. Presentation of issued capital

	December 31, 2021:	December 31, 2020
Equity provision	200,000	200,000

11.2. Issued capital amount, explanation of whether the registered capital system is applied in the Bank, and if this system is applied, the registered authorized capital

As of 31 December 2021 and 31 December 2020, the registered capital system of the Bank is not applied.

11.3. Other information on the capital increases and their sources in the current period and the increased capital share

As of 31 December 2021 and 31 December 2020, the Bank has no capital increase.

11.4. Information on the portion of capital reserves added to the capital in the current period

No additions were made to the capital from the capital reserves in the current period.

11.5. Capital commitments up to the end of the last financial year and the following interim period, the overall purpose of those commitments and the estimated resources required for those commitments

As of 31 December 2021 and 31 December 2020, the Bank has no capital commitments.

11.6. The estimated effects of the predictions to be made by considering the previous period indicators of the Bank's income, profitability and liquidity and the uncertainties in these indicators, on the Bank's equity.

As of 31 December 2021 and 31 December 2020, the previous period indicators of the Bank's income, profitability and liquidity and the predictions to be made by considering the uncertainties in these indicators have no estimated effects on the equity of the Bank.

11.7. Summary information on the privileges granted to the shares representing the capital

As of 31 December 2021 and 31 December 2020, the Bank does not have any privileges for stocks representing the capital.

11.8. Explanations on the securities value increase fund

As of 31 December 2021 and 31 December 2020, the Bank has no securities increase funds.

11.9. Explanations on profit reserves

Based on the Ordinary General Assembly resolutions dated March 29, 2021, the Bank transferred TRY 795 of the previous year's profit of TRY 15,908 to legal reserves and TRY 15,113 to extraordinary reserves.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

III. EXPLANATIONS AND FOOTNOTES ON OFF-BALANCE SHEET ACCOUNTS

Explanations and footnotes related to unconsolidated off-balance sheet accounts issued by the Bank are given below.

1. Explanation on liabilities in off-balance sheet accounts

1.1. Type and amount of irrevocable loan commitments

As of 31 December 2021 and 31 December 2020, the Bank has no irrevocable loan commitments.

1.2. Non-cash loans, including guarantees, bank endorsements, and financial guarantees and other letters of credit

As of 31 December 2021 and 31 December 2020, the Bank has no non-cash loans.

1.3. Performance guarantees, temporary guarantees, securities and similar transactions

As of the balance sheet date, the total of the performance guarantee letters given by the Bank is TRY 4,280 (31 December 2020: N/A).

1.4. Information on non-cash loans

1.4.1. Total amount of non-cash loans

	December 31, 2020	December 31, 2020
Non-cash loans opened for obtaining cash loans	-	-
<i>With original maturity of 1 year or less</i>	-	-
<i>With original maturity of more than 1 year</i>	-	-
Other non-cash loans	4,280	-
Total	4,280	-

1.4.2. Information on risk concentration by sector within the non-cash loans account

	December 31, 2021:			
	LC	(%)	FC	(%)
Agriculture	-	-	-	-
<i>Farming and animal husbandry</i>	-	-	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	2,265	52.92	-	-
<i>Mining and quarrying</i>	-	-	-	-
<i>Manufacturing industry</i>	2,265	52.92	-	-
<i>Electricity, gas, water</i>	-	-	-	-
Construction	-	-	-	-
Services	2,015	47.08	-	-
<i>Wholesale and retail trade</i>	-	-	-	-
<i>Hotel and restaurant services</i>	-	-	-	-
<i>Transportation and communication</i>	-	-	-	-
<i>Financial institutions</i>	2,015	48.08	-	-
<i>Real estate and rental serv.</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	4,280	100	-	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

III. EXPLANATIONS AND FOOTNOTES ON OFF-BALANCE SHEET ACCOUNTS (continued)

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

	Group I		Group II	
	LC	FC	LC	FC
Non-cash loans				
Letters of guarantee	4,280	-	-	-
Aval and acceptance credits	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Our purchase guarantees in securities exports	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and sureties	-	-	-	-
Total	4,280	-	-	-

2. Explanations on derivative transactions

Not available (31 December 2020: N/A).

3. Explanations on credit derivatives and the risks they are exposed to

Not available (31 December 2020: N/A).

4. Explanations on contingent liabilities and assets

As of 31 December 2021 and 31 December 2020, the Bank has no contingent liabilities and assets.

5. Explanations on services rendered on behalf and account of others

As of 31 December 2021 and 31 December 2020, the Bank has no services rendered on behalf of others.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

IV.) EXPLANATIONS AND NOTES ON THE INCOME STATEMENT

Explanations and footnotes related to the unconsolidated income statement prepared by the Bank are given below.

1. Interest income

1.1. Information on interest income from loans:

	Current Period		Previous Period	
	LC	FC	LC	FC
Interest income on loans	10,800	13	-	-
<i>From short-term loans</i>	10,800	13	-	-
<i>From medium and long-term loans</i>	-	-	-	-
<i>Interest Income Received from loans under follow-up</i>	-	-	-	-
Total	10,800	13	-	-

The Bank has no loan extended and interest income from loans for the accounting periods ending on 2020 December 2020.

1.2. Information on interest income received from banks

	Current Period		Previous Period	
	LC	FC	LC	FC
From the Central Bank of the Republic of Turkey	40	-	-	-
From domestic banks	24,828	194	2,595	1,108
From foreign banks	-	-	-	-
From overseas headquarters and branches	-	-	-	-
Total	24,868	194	2,595	1,108

1.3. Information on interest received from securities

	Current Period		Previous Period	
	LC	FC	LC	FC
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	142	-	-
Financial Assets Valued on Amortized Cost	-	-	-	-
Total	-	142	-	-

1.4. Information on interest income from associates and subsidiaries

The Bank has no affiliates and subsidiaries for the accounting periods ending on 31 December 2021 and 31 December 2020.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

IV.) EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (continued)

2. Interest expenses

The Bank has TRY 1,569 interest expense on securities issued, TRY 1,077 interest expense on leases, TRY 23 interest expense on money market transactions and TRY 2 interest expense on loans for the accounting period ending on 31 December 2021 (31 December 2020: N/A).

2.1. Information on the interest expenses on funds borrowed

	Current Period		Previous Period	
	LC	FC	LC	FC
To Banks ⁽¹⁾	2	-	-	-
<i>To the Central Bank of the Republic of Turkey</i>	-	-	-	-
<i>To domestic banks</i>	2	-	-	-
<i>To foreign banks</i>	-	-	-	-
<i>To overseas headquarters and branches</i>	-	-	-	-
To other organizations	-	-	-	-
Total	2	-	-	-

⁽¹⁾ It also includes fees and commission expenses related to cash loans.

2.2. Information on interest expenses given to affiliates and subsidiaries

	Current Period	Previous Period
Interests Given to Affiliates and Subsidiaries	-	-
Total	-	-

2.3. Information on the interest expenses on securities issued

	Current Period		Previous Period	
	LC	FC	LC	FC
Interest expenses on securities issued	1,569	-	-	-

2.4. Presentation of the interest paid on the deposit according to the maturity structure

The Bank is not authorized to collect deposits due to the fact that it has the status of an investment bank.

3. Explanations on dividend income

The Bank has no dividend income for the accounting periods ending on 31 December 2021 and 31 December 2020.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

IV.) EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (continued)

4. Information on Trading profit/loss (Net)

	Current Period	Previous Period
Profit	62,898	42,586
Profit Arising from Capital Markets Transactions	-	-
Profit Arising From Derivative Financial Transactions	-	-
Profit From Foreign Exchange Transactions	62,898	42,586
Loss (-)	39,961	16,351
Loss Arising from Capital Markets Transactions	-	-
Loss Arising From Derivative Financial Transactions	-	449
Loss From Foreign Exchange Transactions	39,961	15,902
Net trading profit / (loss)	22,937	29,931

5. Explanations on other operating income

Of the Bank's other operating income amounting to TRY 2,096; TRY 1,679 consists of previous years' adjustments and TRY 121 consists of other income, TRY 296 consists of other non-interest income (31 December 2020: N/A).

6. Provisions made by banks

The Bank calculates its provisions in accordance with the 10th, 11th, 13th and 15th articles of the Provisions Regulation, not using the expected credit losses method established in accordance with TFRS 9, pursuant to BRSA's permission dated May 26, 2021.

	Current Period	Previous Period
Special Provisions	-	-
Allocated for Limited Collection Loans	-	-
Allocated for Uncollectible Loans	-	-
Allocated for Loss Loans	-	-
General Provisions	3,611	-
Provisions for Impairment for Securities	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	-
Provisions for Impairment of Affiliates, Subsidiaries and jointly controlled partnerships	-	-
Affiliates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other	-	-
Total	3,611	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

IV.) EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (continued)

7. Information on other operating expenses

	Current Period	Previous Period
Provision for bank social assistance fund asset deficits	-	-
Property, plant and equipment impairment expenses	-	-
Property, plant and equipment depreciation expenses	2,986	1,355
Intangible asset impairment expenses	-	-
Goodwill impairment expenses	-	-
Intangible asset depreciation expenses	748	617
Impairment expense of partnership interests in which equity method is applied	-	-
Assets to be disposed of, impairment expenses	-	-
Depreciation expenses of assets to be disposed of	-	-
Impairment expenses of non-current assets held for sale and discontinued operations	-	-
Other operating expenses	8,278	2,511
<i>Taxes, duties and fees</i>	1,251	884
<i>Computer usage expenses</i>	1,270	698
<i>Leasing Expenses Related to TFRS 16 Exceptions</i>	488	576
<i>Maintenance and repair expenses</i>	41	16
<i>Advertising and advertisement expenses</i>	1,454	3
<i>Other expenses ⁽¹⁾</i>	3,774	334
Losses arising from the sale of assets	-	-
Other ⁽²⁾	3,422	1,611
Total	15,434	6,094

⁽¹⁾ Other expenses included in other operating expenses are TRY 475 vehicle expenses, TRY 344 building dues, cleaning, electricity-water expenses, TRY 977 communication expenses, TRY 1,115 dues expenses and TRY 863 other expenses.

⁽²⁾ TRY 1,276 of other expenses consists of a one-time payment as contribution to TBB Payment Systems, TRY 1.790 consists of audit and consultancy expenses, and TRY 75 consists of a one-time payment of CMB registration fee while TRY 281 consists of other expenses.

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

The Bank's profit before tax from continuing operations was TRY 14,947 (31 December 2020: TRY 20,406 profit). The Bank has no discontinued operations.

9. Explanation on tax provision for continued and discontinued operations

The tax expense arising from the Bank's continuing operations is TRY 4,453 (31 December 2020: TRY 4,498). The Bank has no discontinued operations (31 December 2020: N/A).

10. Explanations on net profit/loss from continuing and discontinued operations

For the accounting period ending on 31 December 2021, the Bank's profit before tax from continuing operations was TRY 14,947 (31 December 2020: TRY 20,406 profit). The tax expense arising from the Bank's continuing operations is TRY 4,453 (31 December 2020: TRY 4,498). For the account period ending on 31 December 2021, the Bank recorded a net profit of TRY 10,494 (31 December 2020: TRY 15,908 profit).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

IV.) EXPLANATIONS AND NOTES ON THE INCOME STATEMENT (continued)

11. Explanation on net profit/loss for the period

11.1. If disclosure of the nature, size and recurrence rate of income and expense items arising from ordinary banking transactions is necessary to understand the Bank's performance during the period; the nature and amount of these items

The Bank started its operations as of 2 August 2021, and the ordinary banking transactions in the 5-month operating period mainly consisted of the loans extended. Accordingly, net interest income and profit/loss items from foreign exchange transactions have an important place in the income statement of the Bank.

11.2. If there is a possibility that a change in an estimation regarding financial statement items will affect profit/loss, and that it may affect subsequent periods; necessary information covering the relevant periods.

There is no change in the estimates made regarding the financial statement items.

11.3. There is no profit/loss related to minority shares in these financial statements (31 December 2020: N/A).

12. If other items in the income statement exceed 10% of the income statement total; sub-accounts that make up at least 20% of these items

Not available.

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

V. EXPLANATIONS AND NOTES ON THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1. Information on the increases occurred due to the application of the accounting standard for financial instruments in the current period

1.1. Information on increases after revaluation of financial assets at fair value through other comprehensive income

“Unrealized profits/losses” arising from the changes in the fair values of financial assets, the fair value difference of which is reflected in other comprehensive income, is not recorded in the income statement of the period until one of the cases following cases occur: the value corresponding to the related financial asset is collected, the asset is sold, disposed of or depreciated. The said is accounted in the account of “Other Accumulated Comprehensive Income or Expenses not to be Classified in Profit or Loss”.

1.2. Information on increases in cash flow hedge items

There are no cash flow hedges (31 December 2020: N/A).

2. Information on the decreases occurred due to the application of the accounting standard for financial instruments in the current period

2.1. Information on decreases after revaluation of financial assets at fair value through other comprehensive income

“Unrealized profits/losses” arising from the changes in the fair values of financial assets, the fair value difference of which is reflected in other comprehensive income, is not recorded in the income statement of the period until one of the cases following cases occur: the value corresponding to the related financial asset is collected, the asset is sold, disposed of or depreciated. The said is accounted in the account of “Other Accumulated Comprehensive Income or Expenses not to be Classified in Profit or Loss”.

As of 31 December 2021, the Bank's financial assets at fair value through other comprehensive income are TL 12,803, and a decrease of TL 535 has been recorded as a result of the revaluation of these financial assets.

(31 December 2020: N/A).

2.2. Information on decreases in cash flow hedge items

There are no cash flow hedges (31 December 2020: N/A).

3. Information on dividends

3.1. Dividends declared after the balance sheet date but before the announcement of the financial statements

Not available (31 December 2020: N/A).

3.2. Period net dividends per share proposed to be distributed to shareholders after the balance sheet date

Not available (31 December 2020: N/A).

3.3. Amounts transferred to reserves account

	December 31, 2021:	December 31, 2020
Amount transferred to extraordinary reserves	15,113	-
Amount transferred to legal reserves	795	-
Amount transferred to capital reserves	-	-
Total	15,908	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

**FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2021**

(Unit - TRY Thousand)

**EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS
(continued)**

**V. EXPLANATIONS AND NOTES ON THE STATEMENT OF CHANGES IN SHAREHOLDERS'
EQUITY (continued)**

3. Information on dividends (cont.)

3.4. Information on issuance of stocks

Not available (31 December 2020: N/A).

3.5. Effects of prior period adjustments on the opening balance sheet

Not available.

3.6. Set-off of previous period losses

As of 31 December 2021, there is no amount used to offset previous period losses in the distribution of 2020 profits (31 December 2020: N/A).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS

1. Effects of other items in the cash flow statement and changes in foreign exchange rates on cash and cash equivalents

For the accounting period ending on 31 December 2021, the Bank's net cash outflow from banking activities is TRY 191,906 (31 December 2020: TRY 7,209 net cash outflow). Of this amount, TRY 194,558 (net cash outflow) arises from the change in assets and liabilities (December 31, 2020: N/A), TRY 2,652 is from operating profit before the change in assets and liabilities related to banking (December 31, 2020: 7,209 operating loss).

For the accounting period ending on 31 December 2021, the Bank's net cash outflow from investment activities is TRY 21,112 (31 December 2020: TRY 10,172 net cash outflow). TRY 7,774 of this amount is from the purchased movables and real estates (December 31, 2020: TRY 10,172 net cash outflow), TRY 13,338 consists of financial assets at fair value through other comprehensive income (31 December 2020: N/A).

For the accounting period ending on 31 December 2021, the net cash inflow from the Bank's financing activities is TRY 145,000 and this amount is due to the bond issuance (31 December 2020: TRY 199,903 net cash inflow, TRY 200,000 of this amount originates from the issued capital instruments).

Cash and cash equivalents, which were recorded as TRY 209.206 at the beginning of the period, amounted to TRY 164,125 at the end of the period.

Change in "Other" item amounting to TRY 417 in "Operating profit before changes in banking assets and liabilities" (31 December 2020: N/A) consists of "Personnel expenses" and "Other operating income" excluding "Taxes paid and depreciation".

"Change in assets and liabilities subject to banking operations" is comprised of TRY 198,949 - "Net Increase in Loans" (31 December 2020: N/A), TRY 3,753 - "Decrease in Other Assets" (31 December 2020: N/A), TRY 557 - "Net Decrease in Banks Account" (31 December 2020: N/A) and TRY 1,195 - "Net Increase in Other Payables" (31 December 2020: N/A).

The effect of the change in the exchange rate on cash and cash equivalents includes the exchange rate difference resulting from the quarterly conversion of foreign currency cash and cash equivalents into Turkish Lira at the beginning and end of the period rates, an increase of TRY 22.937 (31 December 2020: TRY 26,684 increase).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS (continued)

2. Information on cash and cash equivalents at the beginning of the period

	1 January 2021	1 January 2020
Cash	-	-
<i>Cash in Vault</i>	-	-
<i>Effective Stock</i>	-	-
<i>Other</i>	-	-
Cash equivalents	209,206	-
<i>Central Bank of Turkey</i>	-	-
<i>Banks and other financial institutions</i>	209,706	-
<i>Money markets</i>	-	-
<i>Negative: Income accruals on cash equivalents</i>	(500)	-
Cash equivalents	209,206	-

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

	December 31, 2021:	December 31, 2020
Cash	-	-
<i>Cash in Vault</i>	-	-
<i>Effective Stock</i>	-	-
<i>Other</i>	-	-
Cash equivalents	164,125	209,206
<i>Central Bank of Turkey</i>	129,723	-
<i>Banks and other financial institutions</i>	34,443	209,706
<i>Money markets</i>	-	-
<i>Negative: Income accruals on cash equivalents</i>	(41)	(500)
Cash equivalents	164,125	209,206

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

VII. EXPLANATIONS ON THE RISK GROUP THAT THE BANK IS INCLUDED

1. The volume of transactions related to the Bank's risk group, unfinished loan and deposit transactions at the end of the period, and income and expenses for the period

Risk group to which the bank is included	Affiliates, subsidiaries and jointly controlled partnerships and joint ventures		The bank's direct indirect partners		Other natural persons and legal entities included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Equity at beginning of period	-	-	-	-	-	-
Period end balance	-	-	-	-	103,254	16
Interest and commission income received	-	-	-	-	6,312	-

2. In addition to the structure of the relationship, the type, amount and ratio of the transaction to the total transaction volume, the amount of the main items and the ratio to all items, the pricing policy and other elements.

The Bank carries out various banking transactions with the risk group. These transactions are for commercial purposes and are priced at market prices in line with the Bank's general pricing policy.

December 31, 2021:	Risk group	Total	% Share
Cash loans	103,254	200,489	51.50
Non-cash loans	16	4,280	0.37

December 31, 2020	Risk group	Total	% Share
Cash loans	-	-	-
Non-cash loans	-	-	-

3. Information on deposits belonging to the Bank's risk group

The bank is not authorized to accept deposits.

However, the Bank has a risk group balance of TRY 30, which is classified in borrower funds (31 December 2020: N/A).

4. Information on forward transactions, option contracts and other similar contracts drawn up with the risk group of the Bank

As of 31 December 2021 and 31 December 2020, the Bank has no forward transactions, options and other similar contracts drawn up with the risk group it is included in.

5. Benefits for key management personnel

Wages, real rights and similar benefits provided to the top management of the Bank in the accounting period ending on 31 December 2021 are TRY 8,350 (31 December 2020: TRY 2,243).

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

VIII. EXPLANATIONS ON BRANCHES OR SUBSIDIARIES AND OVERSEAS REPRESENTATIVE OFFICES OF THE BANK IN DOMESTIC, FOREIGN, OFFSHORE BANKING REGIONS

	Number	Number of employees			
Domestic branch	1	40			
				Country of origin	
Overseas representative offices	-	-	-		
					Assets total Legal capital
Overseas branch	-	-	-	-	-
Offshore bank inf.	-	-	-	-	-
Branches	-	-	-	-	-

IX. OTHER EXPLANATIONS ON THE ACTIVITY OF THE BANK

Summary information on the Bank's rating given by the rating agencies

The bank was first rated by JCR Eurasia Rating in September 2021. Its Long-Term National Rating is at an investable level with 'A-(Trk)' in the highest credit rating category.

Long Term International Foreign Currency Rating is 'BB'. Its outlook has been confirmed as 'stable'.

X. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR / INDEPENDENT AUDIT FIRM

In accordance with the decision of the POA dated 26 March 26 2021, the information on the fee for the reporting period regarding the services received from the independent auditor or independent audit firm is given in the table below over VAT excluded amounts.

	December 31, 2021:	December 31, 2020
Independent audit fee for the reporting period	525	-
Fees for tax advisory services	-	-
Fee for other assurance services	-	-
Fees for services other than independent audit	-	-
Total	525	-

D YATIRIM BANKASI ANONİM ŞİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

EXPLANATIONS AND NOTES ON THE UNCONSOLIDATED FINANCIAL STATEMENTS (continued)

XI. EXPLANATIONS ON MATTERS ARISING AFTER THE BALANCE SHEET DATE

100 of the 250 shares owned by one of the Bank's partners, Değer Merkezi Hizmet ve Yönetim Danışmanlık A.Ş., were transferred to D Gayrimenkul Yatırımları ve Ticaret A.Ş., and as a result of the merger of Milta Turizm İşletmeleri A.Ş., which is a partner of the Bank with Neta Yönetim Danışmanlık A.Ş. which is also a partner of the Bank; All 250 shares owned by Neta Yönetim Danışmanlık A.Ş. were transferred to Milta Turizm İşletmeleri A.Ş. through merger.

The shareholding structure of the Bank after the share transfers is as follows:

Name Surname/Trade name	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	199,998,180	99.99909	199,998,180	-
Milta Turizm İşletmeleri A.Ş.	1,070	0.00054	1,070	-
Doğan Dış Ticaret ve Mümessillik A.Ş.	500	0.00025	500	-
Değer Merkezi Hizmetler ve Yönetim Danışmanlık A.Ş.	150	0.000075	250	-
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	100	0.000050	250	-
Total	200,000,000	100.00	200,000,000	-

D YATIRIM BANKASI ANONİM ŐİRKETİ

FOOTNOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Unit - TRY Thousand)

SECTION SEVEN

EXPLANATIONS ON THE INDEPENDENT AUDIT REPORT

I. Matters required to be explained regarding the independent audit report

The unconsolidated financial statements and footnotes of the Bank as of 31 December 2021 have been independently audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Őirketi and the independent auditor's report dated 01 March 2021 is presented in the introduction of this report.

II. Explanations and footnotes prepared by the independent auditor

Not available.