

DELIVERING
A SERVICE OF
DISTINCTION...



**DOĞAN
INVESTMENT
BANK**

2024 Annual Report

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D Yatırım Bankası A.Ş. Annual Report 2024 Statement of Responsibility

2024 Annual Report of D Yatırım Bankası A.Ş. was prepared in line with the procedures and principles specified in the "Regulation on Principles and Procedures for Preparation and Publication of Annual Reports by the Banks" of the Banking Regulation and Supervision Agency, published in the Official Gazette dated November 1, 2006, and numbered 26333.

Ahmet Vural Akışık
Chair of the Board of Directors

Hulusi Horozoğlu
CEO and Member of the Board of Directors

Tuğba Ersoylu
Executive Vice President - Financial Control and Operations

Aydın Sadık Mağdenoğlu
Head of Regulatory Reporting

Mehmet Sırrı Erkan
Member of the Board of Directors and Chair of the Audit Committee

Şinasettin Atalan
Member of the Board of Directors and Member of the Audit Committee



ON OUR JOURNEY TO BRING THE LONG-STANDING REPUTATION AND TRUSTED LEGACY OF THE DOĞAN BRAND TO INVESTMENT BANKING, WE COMBINE OUR EXPERTISE AND EXPERIENCE IN LOCAL AND INTERNATIONAL MARKETS AND OFFER INNOVATIVE FINANCIAL SOLUTIONS, VALUE-ADDED FINANCIAL ADVISORY SERVICES AT HIGHEST GLOBAL STANDARDS.

WE STRENGTHEN OUR POSITION AS A TRUSTED SOLUTION PARTNER, THANKS TO OUR COMPETENCIES IN BANKING TRANSACTIONS, STRUCTURED FINANCE, INVESTMENT BANKING AND TREASURY SOLUTIONS, ALL OFFERED UNDER ONE ROOF WITH A MULTI-PRODUCT RELATIONSHIP APPROACH.

AS WE CONSOLIDATE OUR EXPERTISE IN BROKERAGE TRANSACTIONS, WE CONTINUE EXPANDING OUR PRESENCE IN MERGERS AND ACQUISITIONS.

WE OFFER TAILOR MADE PRODUCTS TO OUR CUSTOMERS ESPECIALLY IN THE CAPITAL MARKETS SPACE AND AIM TO ENLARGE THEIR ACCESSION TO INTERNATIONAL FINANCING SOLUTION AND CAPITAL MARKETS.

WE ARE STRIVING TO BE A LEADING INVESTMENT BANK SUPPORTING TÜRKİYE'S ECONOMIC DEVELOPMENT AND SERVING AS ONE OF THE STRONGEST REPRESENTATIVES OF THE INTERNATIONAL FINANCIAL SYSTEM WITHIN THE COUNTRY.



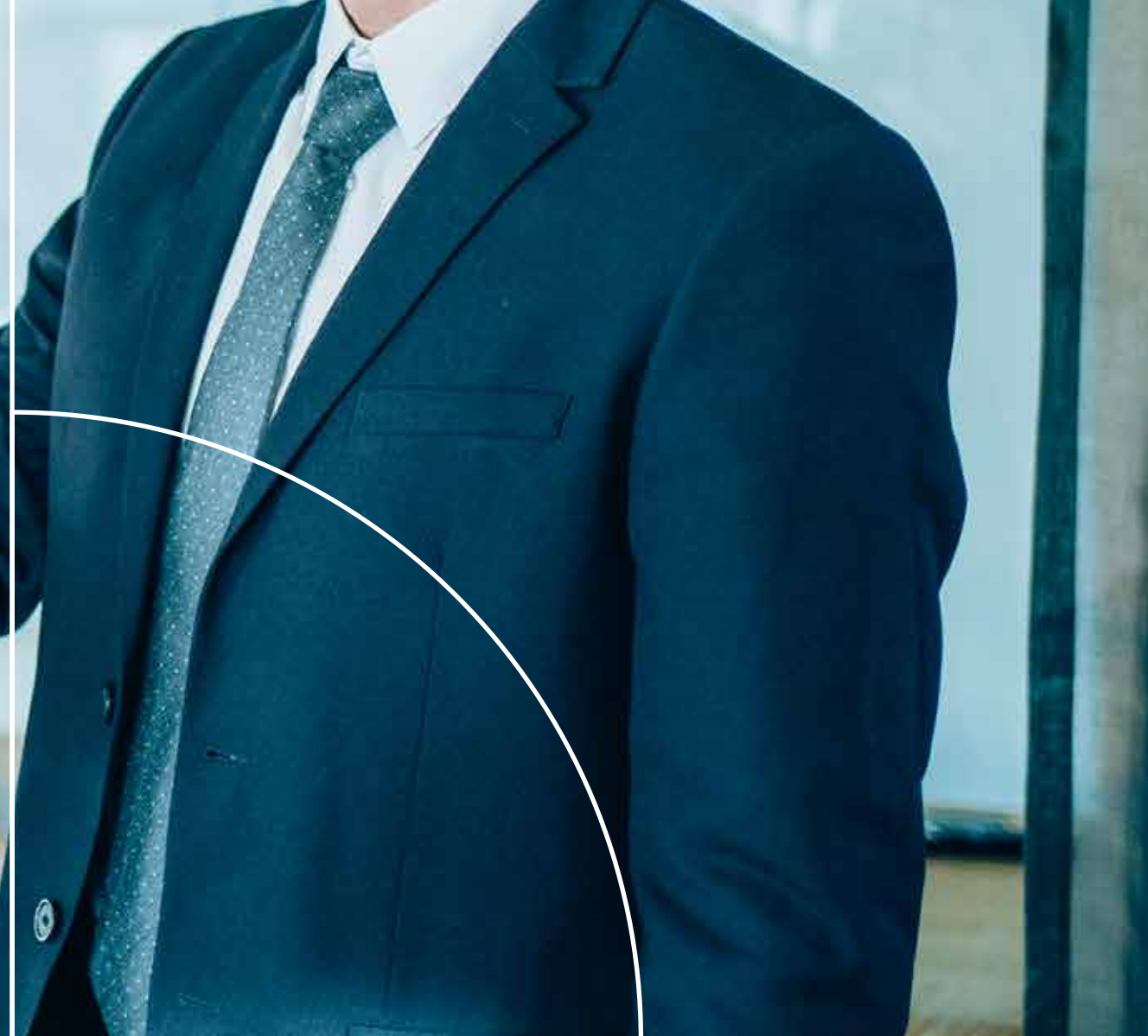
**A HERITAGE
BRAND WITH
ROBUST
CORPORATE
AND FINANCIAL
FOUNDATIONS**



**A COMPETENT
AND EXPERIENCED
PROFESSIONAL
TEAM**



**CUSTOMIZED
STRUCTURED
PRODUCTS**



**TAILORED TO
CUSTOMER
NEEDS**

General Information

The accounting period for the report:

This annual report is prepared for the accounting period between 01.01.2024-31.12.2024.

Bank's trade name, trade registry number, contact details of headquarters and branches, and website:

Commercial Title:	D Yatırım Bankası A.Ş.
Trade Registry Office:	Istanbul
Trade Registry Number:	249961-5
Address:	No: 12 Kat: 32 34387 Şişli/Istanbul
Phone:	+90 212 998 74 00
Fax:	+90 212 998 74 75
Corporate Website:	www.dybank.com.tr
Registered E-Mail (REM) Address:	dyatirim@hs02.kep.tr

DOĞAN INVESTMENT BANK OFFERS SERVICES AT GLOBAL STANDARDS BY LEVERAGING **ITS EXPERIENCED TEAM'S LOCAL AND INTERNATIONAL MARKET EXPERTISE**, VISION AND RESPONSIBLE BANKING APPROACH AND OUTSTANDS IN FINANCIAL CONSULTANCY SERVICES.

About Doğan Investment Bank

DOĞAN INVESTMENT BANK, IN WHICH DOĞAN GRUP HOLDING A.Ş. HOLDS A **100% SHARE** IN ITS CAPITAL, INITIATED ITS ACTIVITIES ON AUGUST 2, 2021 .

Established upon the decision of the Banking Regulation and Supervision Agency (BRSA) dated March 19, 2020, and numbered 8953, D Yatırım Bankası A.Ş. (Doğan Investment Bank) was registered at the Istanbul Trade Registry Office on June 22, 2020, with an initial capital of TL 200,000,000.

Doğan Investment Bank, in which Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding) holds a 100% share in its capital, initiated its activities on August 2, 2021, upon acquiring an operating permit from the BRSA dated May 21, 2021 and numbered 9568.

With its competent employees, the Bank offers financial products and banking services to its clients in Corporate and Commercial Banking, Structured Finance, Investment Banking, Digital Banking and Treasury.

The Bank's vision is to become one of the key players in the international financial system, serving as a leading investment bank that supports the economic development of Türkiye. The Bank carries out its activities with the mission of providing sustainable value to all its stakeholders with its innovative financial solutions at high global standards, as well as its know-how and experience in local and international markets with a responsible banking approach and entrepreneurial culture.

THE BANK'S VISION IS TO BECOME ONE OF THE KEY PLAYERS IN THE INTERNATIONAL FINANCIAL SYSTEM, SERVING AS **A LEADING INVESTMENT BANK** THAT SUPPORTS THE ECONOMIC DEVELOPMENT OF TÜRKİYE.

Our Vision, Mission, Values

Our Vision

To be a leading investment bank supporting Türkiye's economic development and serving as a strong representative of the international financial system within the country

Our Mission

To generate sustainable value add for all our stakeholders by delivering innovative financial solutions at global standards, leveraging our deep expertise in local and international markets, maintaining an ethical banking practice, and fostering a strong entrepreneurial culture.

Our Values

Our philosophy is, "to know and create value"

We appreciate our country humanity, and **work to add value to** the society, world **future generations.**

Our goal is to provide elevated benefits with our products and services and **to be innovative and pioneering** with our services and brands.

As we embark on this journey of success with our shareholders, employees, and stakeholders, our core **values and principles** guide our path forward.

Our Principles

We appreciate our roots, assets, knowledge and effort, and esteem our country and our people.

We act timely on our works with our entrepreneurial spirit, always seek improvement and embrace change. We foster creative ideas with curiosity and learning and add **innovation** to our work.

We strictly adhere honesty, ethical rules, and laws. By promoting sustainable practices, we aim to maintain for future generations and **act responsibly and transparently** towards our society and environment.

To realize our dreams, we begin each day with courage and energy, striving to reach our goals and lead with passion and fully **embrace** our work.

We constantly seek innovative solutions, share our knowledge and experience and trust and support each other; we value one another, respect our differences, and **achieve together.**

Awards, Firsts and Achievements

"Sovereign Islamic Syndication Deal of the Year" and "Best Sovereign Islamic Deal of 2024" Awards



We acted as the financial advisor and coordinator for the first international Islamic financing of the Türkiye Wealth Fund (TWF) from Sharjah Islamic Bank in March 2024. This transaction marked the first international financing obtained by the TWF without a guarantee from the Treasury of the Republic of Türkiye.

The USD 100 million, 3-year term financing provided by Sharjah Islamic Bank (SIB) was also the first murabaha financing extended by SIB to a sovereign wealth fund globally.

The facility earned the **"Sovereign Islamic Syndication Deal of the Year"** award at the **Global Banking & Markets Awards for CEE, CIS & Türkiye 2024**, and the **"Best Sovereign Islamic Deal - Türkiye 2024"** award at the **International Finance Awards**. It was also featured in the Global Capital, highlighting the Bank's contribution to the Turkish economy and the value it delivers to clients through its strong relationships with both regional and international investors.



Investing in Türkiye's Green Future: Mediation in Galata Wind's green investment loan from Proparco



We acted as a financial advisor and coordinator for Galata Wind's green investment loan of USD 25 million from Proparco. This transaction is the first loan provided by Proparco to a company operating in the field of renewable energy in Türkiye in the last 10 years, and was recognized with the **"Best Green Financing Deal of 2024"** award in the **International Finance Awards**.

The financing provided by this transaction will pave the way for an increase in Galatawind's renewable energy capacity, contributing to the achievement of Türkiye's sustainable development goals.



Awards, Firsts and Achievements

"Türkiye's Best M&A Transaction" Award



Within the scope of the "International Finance Awards 2023" **organized by International Finance** in January 2024, we were honored with the **"Best M&A Deal Türkiye" award** for our sell-side advisor role in the sale of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft with a value of USD 336 million.

International Finance, one of the leading international publications in finance and business, recognizes corporate excellence and outstanding performance in sectors such as financial services and banking.

Intermediation of VakıfBank's first financing transaction under the guarantee of the Italian Export Credit Agency, SACE



Strategic Cooperation with an International Development Bank to Support SMEs in Türkiye



In a significant step toward supporting small and medium-sized enterprises (SMEs) in Türkiye, the Black Sea Trade and Development Bank and Doğan Investment Bank reached an agreement to implement major financing initiative.

The strategic cooperation signed in December 2024 aims to enhance innovation and efficiency in SME lending, helping businesses optimize their cash flows and gain financial flexibility.

Notably, this marks the first time in many years that the Black Sea Trade and Development Bank has approved such cooperation with a bank in Türkiye.

Intermediation of the First Bilateral Islamic Financing Transaction between Türk Eximbank and the Sharjah Islamic Bank

We acted as the coordinator for the first bilateral murabaha financing transaction provided by Sharjah Islamic Bank to Türk Eximbank in November 2024.

With a maturity of two years, this transaction represents the first medium-term Islamic financing extended to Türk Eximbank.



Awards, Firsts and Achievements

One of the most active players in the private sector debt securities market

Doğan Investment Bank has become one of the most active players in this field, issuing more than 80 financing bonds and bonds with a total nominal value of TL 9.5 billion for our customers in the private sector debt instruments market since August 2022. We stepped up our momentum in this area in 2024, mediating 43 transactions with a total nominal value exceeding TL 5 billion for 18 different customers. We added new players to the sector, bringing four companies, two of which are publicly traded, to the debt instrument market for the first time. According to the data for the public Borsa Istanbul Debt Instruments Market, we became one of the leading investment institutions among all investment banks and brokerage houses authorized to issue private sector debt instruments in 2024.

The first lease certificate issuance with our new company, D Asset Leasing Company



In line with capital market regulations, we established our subsidiary, D Asset Leasing Company, to issue lease certificates (sukuk) in 2024. With the establishment of D Asset Leasing Company, our objective is to broaden our product offering in capital markets by providing interest-free financial solutions. The initiative supports our commitment to diversifying funding sources and meeting growing demand for Islamic finance instruments.

Accordingly, in December 2024, we successfully issued our first lease certificate, in which our Bank acted as the fund user.

Doğan Investment Bank and KEZAD Group strategic cooperation



Doğan Investment Bank signed a strategic cooperation agreement with KEZAD Group, the largest provider of integrated economic zones in the United Arab Emirates.

The activities to be carried out within the scope of this cooperation will facilitate and improve the global trade of the Bank's customers.

Cooperation between Doğan Investment Bank and DP World on trade finance



With our strategic cooperation with DP World, one of the world's largest port operators and logistics companies, we will facilitate and contribute to the development of our customers' global trade by offering a wider range of financial products and more comprehensive trade finance solutions.

"Great Place to Work Türkiye" Award



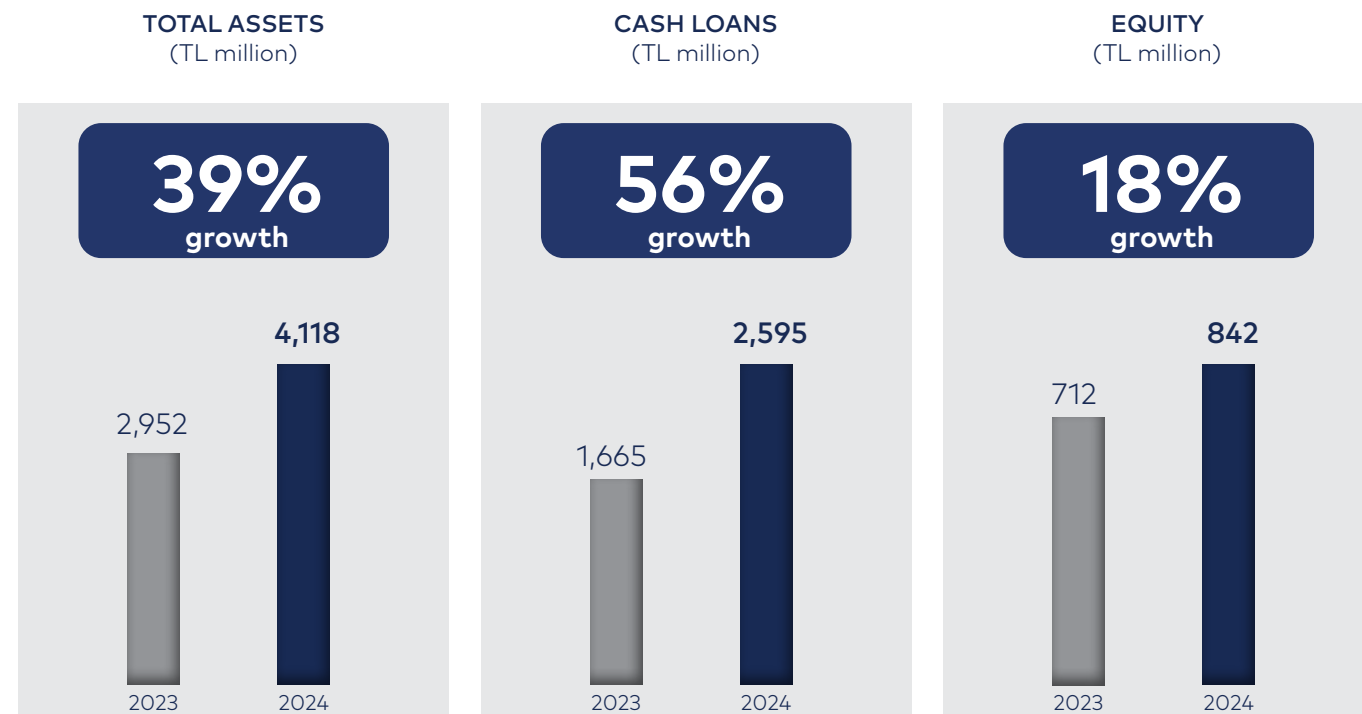
Hot on the heels of receiving our **"Great Place to Work Türkiye"** Award, and just ahead of celebrating our third anniversary of operations, we were included **in the Türkiye's Best Employers 2024 list** and finally in the Great Place to Work Best Employers™ Financial Services & Insurance 2024 list.

A signatory of the declaration, "We Care About Increasing the Representation of Women in Company Boards of Directors and Senior Management Positions"



In order to achieve the development goal of gender equality more rapidly, we participated as a signatory in the declaration, "We Care About Increasing the Representation of Women in Company Boards of Directors and Senior Management Positions". As an institution where 65% of the executive board members and 50% of the number of employees are women, we believe that women's participation in the workforce not only supports social equality but also brings about the sustainable success of organizations.

Financial Highlights



Balance Sheet

TL thousand	(31 December 2024)			(31 December 2023)		
	TL	FC	Total	TL	FC	Total
Cash and Cash Equivalents	450,633	224,509	675,142	218,875	298,080	516,955
CBRT	674	88,789	89,463	62,829	90,887	153,716
Banks	217,648	135,720	353,368	511	207,193	207,704
Money Markets Receivables	232,311	-	232,311	155,535	-	155,535
Securities	408,859	35,973	444,832	111,832	97,808	209,640
Loans	2,158,163	437,210	2,595,373	1,481,897	183,318	1,665,215
Derivative Financial Assets	6,896	-	6,896	50,592	-	50,592
Subsidiaries	-	-	-	-	-	-
Tangible Fixed Assets	221,491	-	221,491	148,980	-	148,980
Intangible Fixed Assets	60,566	-	60,566	60,102	-	60,102
Current Tax Assets	8,788	-	8,788	-	-	-
Deferred Tax Assets	21,654	-	21,654	5,545	-	5,545
Other Assets	83,294	-	83,294	295,377	-	295,377
Total Assets	3,420,344	697,692	4,118,036	2,373,200	579,206	2,952,406

DOĞAN INVESTMENT BANK MAINTAINS ITS **STRONG FINANCIAL PERFORMANCE** WITH ITS SERVICES IN THE FIELDS OF CORPORATE AND COMMERCIAL BANKING, STRUCTURED FINANCE, INVESTMENT BANKING, DIGITAL BANKING AND TREASURY MANAGEMENT.

TL thousand	(31 December 2024)			(31 December 2023)		
	TL	FC	Total	TL	FC	Total
Funds Borrowed	2,028	826,378	828,406	30,137	339,769	369,906
Money Markets Funds	761,983	-	761,983	196,397	-	196,397
Securities Issued	336,931	-	336,931	466,825	-	466,825
Borrower Funds	889,350	316,236	1,205,586	44,181	644,856	689,037
Derivative Financial Liabilities	6,269	-	6,269	31,438	-	31,438
Lease Liabilities, net	12,153	-	12,153	1,575	-	1,575
Provisions	78,831	-	78,831	58,227	-	58,227
Current Tax Liability	19,508	-	19,508	24,732	-	24,732
Other Liabilities	13,382	12,732	26,114	366,887	35,744	402,631
Deferred Tax Liability	-	-	-	-	-	-
Shareholders' Equity	841,787	468	842,255	704,578	7,060	711,638
Paid-In Capital	200,000	-	200,000	200,000	-	200,000
Capital Reserves	-	-	-	25,250	-	25,250
Comprehensive Income	65,613	468	66,081	29,108	7,060	36,168
Profit Reserves	475,470	-	475,470	22,727	-	22,727
Legal Reserves	23,605	-	23,605	2,230	-	2,230
Extraordinary Reserves	451,865	-	451,865	20,497	-	20,497
Profit/Loss	100,704	-	100,704	427,493	-	427,493
Prior Periods' Income	-	-	-	-	-	-
Current Period Income	100,704	-	100,704	427,493	-	427,493
Total Liabilities	2,962,222	1,155,814	4,118,036	1,924,977	1,027,429	2,952,406

Financial Highlights

Income Statement

TL thousand	(1 January - 31 December 2024)	(1 January - 31 December 2023)
Interest Income	1,157,584	423,948
Interests Received from Loans	948,054	271,398
Interest Received from Required Reserves	26	8
Interest Received from Banks	74,443	102,262
Interests Received from Money Market Transactions	8,146	7,692
Interest Received from Securities Portfolio	95,373	32,194
Other Interest Income	31,542	10,394
Interest Expenses	527,325	133,610
Interests Paid on Funds Borrowed	36,715	25,829
Interests Paid on Money Market Transactions	111,552	17,415
Interests Paid on Securities Issued	137,019	69,993
Interest Paid on Leases	2,091	1,261
Other Interest Expenses	239,948	19,112
Net Interest Income/Expense	630,259	290,338
Net Fee Commission Income	42,501	310,847
Trading Profit/Loss (Net)	(155,217)	193,808
Trading Gains/(Losses) on Securities	7,401	6,782
Gains/(Losses) on Derivative Financial Transactions	(180,522)	76,501
Foreign Exchange Gains/(Losses)	17,904	110,525
Other Operating Income	2,161	3,449
Gross Operating Profit/Loss	519,704	798,442
Expected Credit Loss	(9,012)	(3,750)
Personnel Expenses	(259,523)	(145,605)
Other Operating Expenses	(129,905)	(67,265)
Profit/Loss Before Tax	121,264	581,822
Tax Income/Expense	(20,560)	(154,329)
Net Profit/Loss for the Period	100,704	427,493

IN 2024, DOĞAN INVESTMENT BANK ACTED AS A FINANCIAL ADVISOR AND COORDINATOR IN KEY FINANCING TRANSACTIONS AND **SUCCESSFULLY COMPLETED A NUMBER OF PIONEERING TRANSACTIONS.** IN ADDITION, THE BANK HAS STRENGTHENED ITS POSITION IN THE SECTOR BY MAKING A NAME FOR ITSELF WITH STRUCTURED FINANCING SOLUTIONS AND DEBT INSTRUMENT ISSUANCE TRANSACTIONS.

Chair's Message

WE ARE PROUD OF SUCCESSFULLY COMPLETING A WIDE RANGE OF PIONEERING TRANSACTIONS DURING 2024, MANY OF WHICH ARE ALSO THE FIRST OF THEIR KIND, WHILE CONTINUING TO GROW IN **THE BANKING AREAS IN FULL ALIGNMENT WITH OUR VISION** AND STRATEGIC GOALS.

Dear Stakeholders,

In 2024, while tight monetary and fiscal policies were implemented globally to curb inflation, ongoing geopolitical tensions and political developments remained high on the global agenda. In this context, the U.S. presidential elections in November were a focal point. Donald Trump taking the presidency for the second time, 2025 is expected to have significant implications for global trade, geopolitical dynamics, and international security.

Throughout the disinflation process, the policy guidance of both the U.S. Federal Reserve and the European Central Bank remained crucial. Both central banks guided 100 bps rate cuts throughout the year and indicated that they would continue this process, albeit at a slower pace depending on economic data.

In our country, decisive policy stance on maintaining price stability continues to bear fruit with the support of the positive global sentiment. While the real appreciation of Turkish Lira supports the ongoing disinflationary process, growth in reserves and decline in current account deficit have also helped our country's high risk premium to decline and Türkiye's credit rating outlook improved. These developments helped enhance

external financing conditions and supported stronger interest in Turkish assets from both domestic and international investors. By year-end, inflation declined to 44.38%, supported by a consistent tightening cycle from the Central Bank of Türkiye, which raised its policy rate by a cumulative 250 basis points. At the same time, steps have been taken to support rate cuts period via simplification of the monetary transmission mechanism and targeted macroprudential measures. We expect the downward trend in inflation to continue in parallel with these policy implementations, which we expect to remain in place throughout the coming year.

As always, the banking sector will continue to provide substantial support to the real economy and companies in line with the policies and regulations implemented in its operating environment. At Doğan Investment Bank after a successful operational year in 2023, we are proud of successfully completing a wide range of pioneering transactions during 2024 as well, many of which are also the first of their kind, while continuing to grow in the banking areas in full alignment with our vision and strategic goals.

In 2024, our Bank acted as a financial advisor and coordinator and facilitated a number of important

financing transactions. The USD 100 million, 3-year murabaha financing transaction between Türkiye Wealth Fund (TWF) and Sharjah Islamic Bank through our Bank's role as financial advisor and coordinator was the first international Islamic borrowing of the TWF and Sharjah Islamic Bank's first murabaha financing provided to a sovereign wealth fund globally. Likewise, the first bilateral Islamic financing transaction between Sharjah Islamic Bank and Türk Eximbank, marking Türk Eximbank's first medium term Murabaha financing, was carried out under the coordination of our Bank. Our role as an intermediary in the investment loan provided to Galata Wind by Proparco, the French Development Investment Bank, serves an important indicator of our goal to support sustainable energy and Türkiye's green future.

The strategic cooperation engaged with the Black Sea Trade and Development Bank (BSTDB) to enhance access to financing for small and medium-sized enterprises (SMEs) in Türkiye reflects the trust to our young Bank by international investors and our commitment to supporting the growth and financial resilience of SMEs, which play a vital role in Türkiye's economic development.



Doğan Investment Bank's numerous intermediary activities for the capital markets, structured financing solutions and financial advisory services, as well as the transactions executed and mandates secured were just some of the prominent developments of the year. As part of the services we aim to offer to the capital markets, we established D Varlık Kiralama A.Ş. (D Asset Leasing Company) as a wholly-owned subsidiary of our Bank, which is authorized to issue lease certificates and provide non-interest-bearing financial instruments to our clients.

Our Bank has maintained its operational momentum throughout 2024, in alignment with our long-term vision and strategic roadmap.

I would like to extend my sincere gratitude to all our stakeholders for their continued support.

Ahmet Vural Akışık
Chair of the Board of Directors

D Asset Leasing Company

As part of the services we aim to offer to the capital markets, we established D Varlık Kiralama A.Ş. (D Asset Leasing Company) as a wholly-owned subsidiary of our Bank, which is authorized to issue lease certificates and provide non-interest-bearing financial instruments to our clients.

Message from the CEO

AT DOĞAN INVESTMENT BANK, WE TAKE PRIDE IN EXECUTING STRATEGIC TRANSACTIONS THAT ARE FULLY ALIGNED WITH OUR VISION OF BECOMING **A REGIONAL INVESTMENT BANK** WHILE ALSO REPRESENTING PIONEERING MILESTONES.

Dear Stakeholders,

Following a successful 2023 marked by numerous firsts and achievements and completed with strong financial performance, we concluded 2024 with another series of landmark transactions, each distinguished with their pioneering nature.

Our total asset size reached TL 4.1 billion by the end of 2024, while our cash loan volume, constituting 63% of our asset size, increased by 57% compared to the end of 2023 to reach TL 2.6 billion with our total loan volume recorded as TL 3.6 billion.

Throughout this period, the Bank consistently broadened its access to alternative funding sources while sustaining a diversified funding base.

Doğan Investment Bank achieved a net profit of TL 101 million in 2024. The Bank's shareholders' equity increased from TL 712 million in 2023 to TL 842 million by the end of 2024, and the capital adequacy ratio was realized as 25.6%.

At Doğan Investment Bank, we take pride in executing strategic transactions that are fully aligned with our vision of becoming a regional investment bank while also representing pioneering milestones.

In this context, we had the privilege of serving as financial advisor and coordinator for the Murabaha financing transaction between the Türkiye Wealth Fund (TWF) and

Sharjah Islamic Bank. This USD 100 million agreement with a maturity of three years, also marked a significant milestone for us, as it represented both TWF's first international Islamic financing and the first financing extended by Sharjah Islamic Bank to a sovereign wealth fund globally. This transaction was awarded the "Sovereign Islamic Syndication Deal of the Year" by the Global Banking & Markets: CEE, CIS & Türkiye organization and the "Best Sovereign Islamic Deal - Türkiye 2024" by the International Finance Awards.

The inaugural bilateral Islamic financing transaction between Türk Eximbank and Sharjah Islamic Bank was another landmark transaction executed under our coordination, also distinguished as the first medium term murabaha borrowing of Türk Eximbank.

In another transaction completed in the early months of 2024 with our role as a financial advisor and coordinator, we facilitated an investment loan extended by the French Development finance institution Proparco to Galata Wind, one of Türkiye's leading renewable energy companies. Notably, this transaction marked Proparco's first loan to a renewable energy company operating in Türkiye in the past decade. We are pleased that this transaction completed via our coordination, has been recognized by the International Finance Awards as the 'Best Green Financing

Deal of 2024, also evidencing our commitment to sustainable energy and contribution to Türkiye's green future.

The year 2024 was also marked by the establishment of new strategic collaborations. Thanks to the cooperation agreements signed with DP World Trade Finance, one of the world's leading port operators and logistics companies, and KEZAD (Khalifa Economic Zones Abu Dhabi) Group, the largest integrated economic zones operator in the United Arab Emirates, we will offer a wider range of financial products and comprehensive trade finance solutions to our clients to facilitate and support the growth of their global trade activities.

In 2024, our Bank secured its inaugural funding from an international development bank through an agreement signed with the Black Sea Trade and Development Bank (BSTDB). This strategic alliance represents a significant advancement in addressing the financing needs of small and medium-sized enterprises (SMEs) in Türkiye. The strategic partnership is designed to support cash flow optimization and enhance the efficiency of SMEs, thus strengthening their financial flexibility.

With the objective of contributing to the development of capital markets, our Bank has also accelerated its private sector debt issuances in

2024, acting as intermediary in 43 issuances on behalf of 18 distinct clients. According to publicly available data from Borsa Istanbul Debt Instruments Market, these transactions positioned us as the leading investment bank in terms of both the number of issuances and the number of unique clients, and among the most active institutions overall by number of clients.

In 2024, we also expanded our product suite in the local capital markets with the establishment of our subsidiary, D Asset Leasing Company, founded to facilitate the issuance of lease certificates (sukuk). The company successfully completed its debut issuance in December 2024, with our Bank serving as the fund user. Through D Asset Leasing, we aim to provide interest-free financing solutions to our clients

while further diversifying our range of funding instruments.

During this period, our Bank remained committed to achieving the highest level of satisfaction not only for our clients but also for our employees. Based on the outcomes of corporate culture and employee experience assessments, we were awarded the great place to work certificate by Great Place to Work, a globally recognized organization on employee experience. Shortly thereafter, our Bank was also included in the 'Türkiye's Best Employers 2024' list. We are very proud to have cultivated a great workplace experience with our innovative perspective and a people-centric culture, and to have received this award within just two and a half years after commencement of our operations.

As an institution where 65% of the Executive Board and 50% of our total workforce are women, we are committed to making more room for women in the business world, and in line with this commitment, we have signed "We Care About Increasing the Representation of Women in the Boards of Directors and Senior Positions of Companies" declaration.

I would like to take this opportunity to thank all of our stakeholders for their support and contributions in 2024, a year which we concluded with notable achievements and awards.

Hulusi Horozoğlu
CEO and Member of the Board of Directors



Shareholding Structure, Changes in the Capital and Shareholding Structure in 2024, Information on Titles and Shares of Real and Legal Persons with Qualified Shares

As of December 31, 2024, the Bank’s paid-in capital is TL 200 million, divided into 200 million shares, each with a nominal value of TL 1.

In 2024, there were no changes in the Bank’s capital and shareholding structure. The share capital and ownership structure as of December 31, 2024 is as follows:

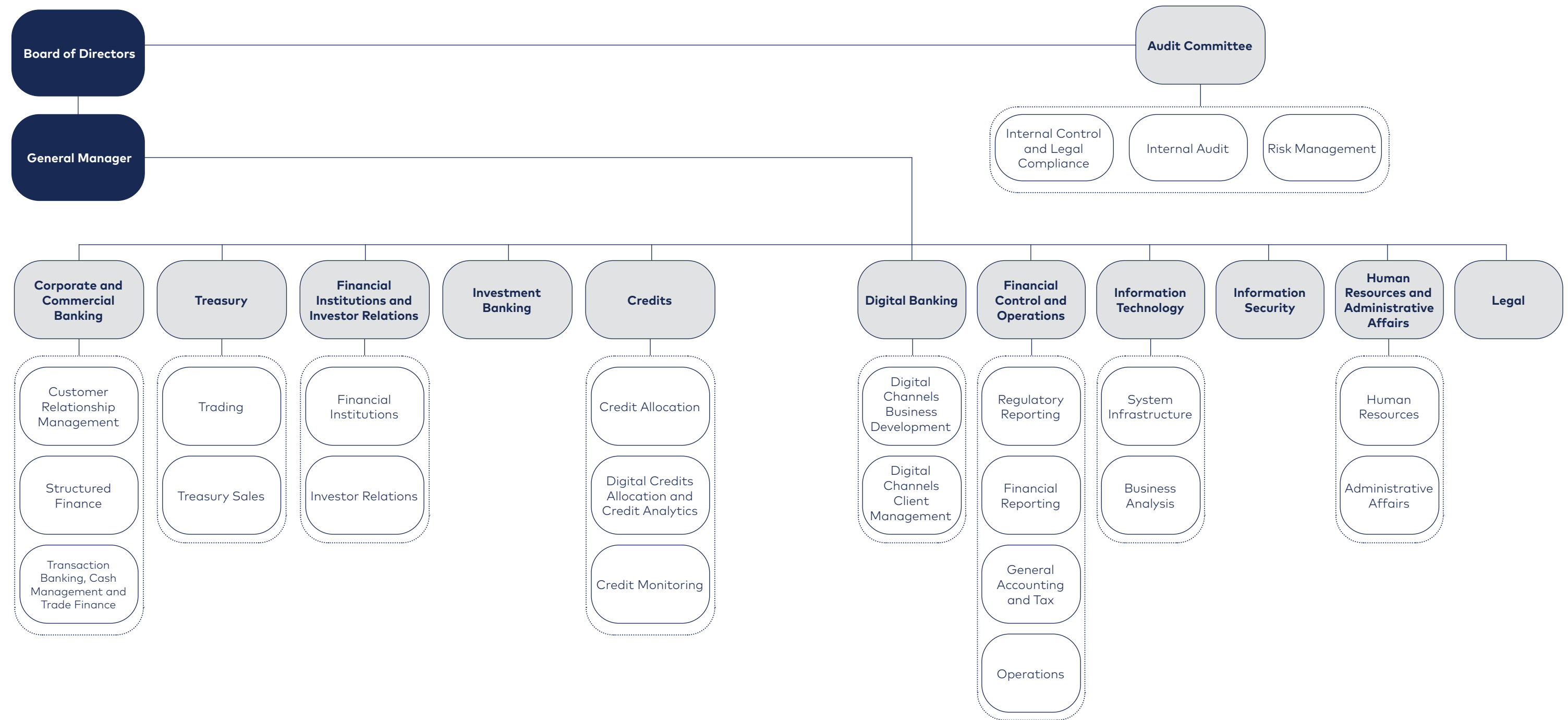
SHAREHOLDERS	Number of Shares	Share Amount	Ratio
DOGAN GROUP OF COMPANIES HOLDING A.S.	181,998,180	181,998,180	90.9991%
DHI INVESTMENT B.V.	18,000,000	18,000,000	9.0000%
MILTA TOURISM OPERATIONS INC.	1,070	1,070	0.0005%
DOGAN FOREIGN TRADE AND REPRESENTATION INC.	500	500	0.0003%
VALUE CENTER SERVICES AND MANAGEMENT CONSULTANCY INC.	150	150	0.0001%
D REAL ESTATE INVESTMENTS AND TRADE CO. INC.	100	100	0.0001%
TOTAL	200,000,000	200,000,000.00	100.00%

Changes to the Articles of Association in 2024

There were no changes in the Articles of Association of the Bank in 2024.

Organizational Structure of The Bank

The organizational structure of the Bank as of December 31, 2024 is as follows:



Information on Shares of the Chair of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents

As of end-2024, the Chair of the Board of Directors, the CEO and Executive Vice Presidents do not have any shares in the Bank.

Information on Privileged Shares and the Voting Rights of Shares

There are no privileged shares at the Bank's capital.

Information on Own Shares Repurchased by the Company

There are no shares acquired by the Company as of December 31, 2024.

Information on the Number of Personnel and Branches

The Bank currently serves under its head office and does not have any branches. The Bank had 73 employees as of the end of 2024.

Explanations on the Type of Service and Fields of Activity of the Bank and Evaluation of the Bank's Position in the Sector

Commencing operations under investment bank license as of August 2, 2021, the Bank aims to become a leading investment bank that supports the economic growth of Türkiye and to be one of the strongest players in the international finance system. Doğan Investment Bank conducts activities with the mission of creating sustainable added value for all its stakeholders with its innovative financial solutions at global standards, its knowledge and experience in domestic and international markets, its responsible banking philosophy and entrepreneurial culture. In line with its vision, mission and strategies, Doğan Investment Bank offers products and services to its customers in the fields of structured finance, investment banking, treasury and transaction banking.

In the area of debt financing, Doğan Investment Bank offers its customers a variety of services and product alternatives, including financial consultancy, club and syndicated loans, loans to be extended from development agencies, country loans, and loans to be structured with private placements, supply chain finance, as well as murabaha loans within the scope of classical loan products and participation-based financing. Furthermore, with the approval of the Capital Markets Board, the Bank issued 37 financing bonds for its own funding in the capital markets. In 2024, the Bank mediated 43 customer transactions in the private sector debt securities market for its customers and aims to contribute to the development of the capital markets by diversifying its activities in this field with new transactions and products such as lease certificates and asset-backed securities.

In the field of lease certificates, in order to realize the issuance of lease certificates in which both the Bank and its clients would be the fund users, the necessary studies were carried out and applications were made to the relevant official institutions for the establishment of an asset leasing company in which the Bank will wholly own the capital in accordance with the Capital Markets Law No. 6362. The foundation of the asset leasing company was approved by the BRSA within the framework of the Regulation on Indirect Shareholding and Transactions Subject to Permission of Banks, and the Bank was notified with the Agency's letter dated 29.12.2023. In 2024, the Bank continued to diversify its sources of funding by issuing its first lease certificate through D Asset Leasing Company, the asset leasing company which it established in 2024.

Doğan Investment Bank continues its activities in investment banking with the vision and strategy of becoming a regional investment bank. It provides value-added advisory and brokerage services to domestic and foreign clients in mergers and acquisitions (M&A), public offerings and subordinated transactions (mezzanine financing, exchangeable bonds, convertible bonds) with its investment banking services at global

standards, strong international investor connections and financial corporate network, solutions tailored to the equity financing needs and investment strategies of its clients. Its competent team with extensive sector, product and transaction experience is dedicated to achieving these goals. Within the framework of these services, the Bank's prioritized objectives include bringing Turkish companies together with the foreign and domestic capital necessary for growth, enabling Turkish companies to share the economic value they created with a wider investor base, and supporting foreign companies in realizing their investment strategies for Türkiye. Within the scope of investment banking activities, transactions by authorized consultants on the buyer and seller side are carried out at different stages in various industrial and services sectors.

Explanations on the Type of Service and Fields of Activity of the Bank and Evaluation of the Bank's Position in the Sector

With its extensive network of relationships in Türkiye and abroad, the Bank provides consultancy services to Turkish public institutions and banks as well as Turkish companies in accessing international sources of funding. In 2024, it carried out two important transactions, the first of their kind in the world and in Türkiye. In March 2024, the Bank acted as the financial advisor and coordinator of the first international Islamic financing transaction of the Türkiye Wealth Fund (TWF), the first murabaha financing provided by Sharjah Islamic Bank (SIB), to a sovereign wealth fund worldwide. The transaction was awarded the "Sovereign Islamic Syndication Deal of the Year" by Global Banking & Markets: CEE, CIS & Türkiye Awards 2024. The Bank also acted as the coordinator of the first bilateral and medium-term murabaha financing transaction provided by Sharjah Islamic Bank to Türk Eximbank.

Doğan Investment Bank obtained its first development bank financing in the last quarter of 2024 through the agreement signed with the Black Sea Trade and Development Bank. Via this innovative financing cooperation for small and medium-sized enterprises (SMEs) in Türkiye, the Bank's digital lending platform, KOBİKrediD, will provide solutions to optimize cash flow and financial flexibility to Turkish SMEs.

With the KOBİKrediD, the digital lending platform which was launched in 2022 with the goal of helping SMEs access finance and supporting the strengthening of the trade ecosystem, aligned with Doğan Investment Bank's strategy of creating value-added solutions for the Turkish economy and for companies in our country, SMEs are enabled to easily apply for working capital loans via the digital channel and to access financing quickly.

The Bank continues to work on active and potential projects in financial services, energy, real estate, industry, etc.

Information on the Research and Development Practices Regarding New Services and Activities

During 2024, the Bank, which received its operating license pursuant to the BRSA's Decision No. 9568 dated 21 May, 2021 and started its operations on 2 August, 2021, continued its work on its customer portfolio and product range, which it started to expand in 2023.

The Bank actively carried out its capital markets intermediation activities during 2024, mediated in the issuance of debt instruments on behalf of its customers, completed its work for the establishment of an asset leasing company in order to continue its activities in this field with new transactions and products such as lease certificates, completed its official institution permits, and established D Asset Leasing Company on 2 February, 2024. The Bank started to offer Islamic financing products to its customers during 2024.

Investments of the Bank in the Accounting Period

In the 2024 operating period, the Bank continued the significant investments in technology, infrastructure and process management which it has carried out since its establishment. During 2024, the Bank's investments consisted of purchases of tangible and intangible assets amounting to TL 41,342,000.

Information on the Chair of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

Members of the Board of Directors



Ahmet Vural AKIŞIK
Chair of the Board of Directors

Dr. Dr. Ahmet Vural Akışık completed his secondary and high school education at Robert College. He received his bachelor's and master's degrees from Middle East Technical University and his PhD in Statistical Theory from the University of California, Berkeley. He worked as a faculty member at the University of California, Berkeley and Middle East Technical University. Akışık began his professional career at Pamukbank and was appointed Chief Executive Officer of Interbank in 1984. In 1988, he founded Türk Merchant Bank, Türkiye's first investment bank operating in capital markets and corporate finance, where he served as Founding Member, Chair of the Board of Directors and Managing Director for nearly 10 years until 1997.

In 1997, he was appointed Chief Executive Officer of Dışbank, where he undertook the restructuring of the Bank and transformed Dışbank from a specialized bank with few branches into Türkiye's leading multi-branch bank within three years. In 2001, he was invited as the Chair of the Joint Board of Directors of Public Banks with a special mandate to restructure state-owned banks. In this role, after successfully completing the financial and organizational restructuring of the state-owned banks to ensure that they operate according to the requirements of modern banking and international competition and prepare for privatization, he returned to Dışbank and resumed his duties.

Dr. Ahmet Vural Akışık served as Deputy Chair and Member of the Executive Committee of Doğan Holding, Chair of the Board of Directors of Petrol Ofisi A.Ş. (POAŞ) and Ray Sigorta A.Ş. and Member of the Board of Directors of Türkiye Sanayi Yatırım Bankası. In the past, he served as Chair of the Board of Directors of the Turkish American Business Council, Member of the High Advisory Council of TÜSİAD, Member of the Board of Directors of the Turkish Economic and Social Studies Foundation (TESEV), Member of the Board of Trustees of the Malatya Education Foundation and Founding Member of the Istanbul Education Foundation.



Çağlar GÖĞÜŞ
Deputy Chair of the Board of Directors

Çağlar Göğüş earned his B.Sc. degree in Business Administration at Bilkent University in Türkiye, and his MBA from the University of Florida. He began his professional career in 1996 as a Senior Analyst at Coopers & Lybrand (current PwC). In 2000, following his tenure as Senior Analyst and consultant at Arthur Andersen and AT Kearney, he joined the Peppers & Rogers Group.

Later becoming an international partner at Peppers & Rogers, he initially served as the General Manager overseeing after-sales services in all regions. Göğüş played an important role in Peppers & Rogers' growth in the EMEA region and beyond. Through his consultancy work for over fifty major companies and regulatory authorities across a range of geographic areas, he has gained special expertise in strategic growth and transformation. He has attained vast experience over the years in the new economic order as well as in classic economics.

Göğüş joined the Doğan Group in 2015 as an independent board member for Hürriyet Gazetecilik. After holding this position for one year, he served for over two years as Hürriyet Gazetecilik's Chief Executive Officer (CEO). During his tenure, he oversaw important projects, including those involving digital transformation, efficiency, profitability, redefining of business processes and designing a corporate character for Hürriyet Emlak (Hürriyet Real Estate and Properties). Since January 2019, he has been the CEO and Executive Committee member of Doğan Holding.



Ertunç SOĞANCIOĞLU
Vice-Chair of the Board of Directors

In 1980, he graduated from Ankara University, Economics-Public Finance Department. He assumed the roles of Inspector, Branch Manager, Loans Manager, Head of the Loans Department, and Commercial Loans Coordinator at the Türkiye Emlak Kredi Bankası. During this period, he was a Member of the Board of Supervisors at Ataköy Otelcilik A.Ş. and Ataköy Turizm A.Ş., and a Member of the Board of Directors at Ataköy Otelcilik A.Ş., Emlak Pazarlama A.Ş., and Arap Türk Bankası, all in representation of Türkiye Emlak Kredi Bankası.

Following his resignation from T. Emlak Kredi Bankası in 1996 at his own request, he started working in the private sector. He worked as General Manager and Vice President of the Board of Directors at Atlas Factoring Hizmetleri A.Ş. and as a Member of the Board of Directors at HMB Finansal Kiralama A.Ş., Güney Turizm A.Ş., HMB İNŞAAT A.Ş., and Atlas Currency A.Ş. He has been General Manager and a Member of the Board of Directors at Doruk Faktoring since 2001.

During this period, he served as a Member of the Board of Directors at important institutions such as Hürriyet Gazetecilik, Doruk Finansman, Beşiktaş Jimnastik Kulübü Association, and Beşiktaş Futbol Yatırımları A.Ş.



Hulusi HOROZOĞLU
CEO and Member of the Board of Directors

After graduating from the Department of Economics of Boğaziçi University in 2000, Hulusi Horozoğlu started his career in the same year at Citibank's Management Associate Program in Türkiye. He worked as Relationship Manager at the Financial Institutions Division of Citibank A.Ş. from 2001 to 2004, and thereafter joined HSBC Türkiye in 2004. He took office at the Corporate Banking Department of HSBC Türkiye as Relationship Manager, before moving on to his role as Senior Banker at the Financial Institutions and Public Sector of Citibank Türkiye in 2005. Between 2006 and 2012, he served as Director of Global Islamic Banking, Syndications and Debt Capital Markets as well as Head of Non-Presence Countries, Saudi Arabia and Oman at Citigroup Dubai. He joined HSBC Türkiye in 2012 and worked as Head of Global Capital Financing and Debt Finance until 2014. Between 2014 and 2016, he held Executive Vice President, Managing Director, Head of Corporate and Investment Banking role at HSBC Türkiye. During 2016 - 2018, on top of his roles as Executive Vice President, Managing Director, Head of Wholesale Banking and Investment Banking, Horozoğlu served as Interim Regional Head of Corporate and Commercial Banking Client Coverage for Middle East, North Africa and Türkiye. During 2018 - 2020, Horozoğlu worked at HSBC Dubai as Regional Head of Business Development for Middle East, North Africa and Türkiye.

He was appointed as the CEO and Board Member of Doğan Investment Bank in September 2020.



Vedat Mungan
Member of the Board of Directors

Born in 1970, Vedat Mungan has graduated from the Industrial Engineering Department, Faculty of Business Management, of Istanbul Technical University in 1992, upon which he completed his Executive MBA Program with the Manchester Business School and IBU Joint Programme. Having started his banking career in 1993 at the Garanti Bank System and Organization Department, Mungan went on to work with İktisat Bankası T.A.Ş. in 1994 as Corporate & Commercial Banking Officer, and he was appointed as the Corporate & Commercial Banking Manager in 1996. After working as the Head of the Corporate - Commercial Banking at Sümerbank A.Ş. Head Office in 1998, he started working with Finansbank A.Ş. in 1999 where he served at various levels of senior management and has implemented significant successful projects as the Head of Corporate, Commercial, Investment Banking and Project Finance Business Lines. After having continued his career as the Executive Vice President in charge of those business lines, his career changed its course in 2010, and he joined the Alfa International Construction & Contracting Group as the CEO and also performed as advisor to the Board of Directors of a Hospital Chain.

Vedat Mungan joined the Doğan Group of Companies Holding A.Ş. as the Vice President in charge of Strategic Planning and Business Management on May 5, 2017 and later became Member of Executive Committee (in charge of Strategy, Business Development & Management) of Doğan Holding on October 3, 2017.



Aydın DOĞAN YALÇINDAĞ
Member of the Board of Directors

Aydın Doğan Yalçındağ began his career at Goldman Sachs Investment Bank, where he worked in the Capital Markets department responsible for Emerging Markets. Yalçındağ then joined D-Smart, one of Türkiye's leading Pay TV operators within the Doğan Media Group, where he was responsible for the Product Management and Business Development departments of the company's OTT platform. In late 2015, Yalçındağ founded BluTV, Türkiye's first subscription-based local online video platform. He served as the CEO of BluTV, the world's leading platform for Turkish TV series, from its inception until 2023. Since 2023, he has been serving as a member of the Executive Board of Doğan Holding.

Aydın Doğan Yalçındağ graduated from Brown University with a degree in Economics and History.

Information on the Chair of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

Members of the Audit Committee



Mehmet Sırrı ERKAN
Member of the Board of Directors -
Chair of the Audit Committee

After graduating from Ankara University, Faculty of Political Sciences, Mehmet Sırrı Erkan started his banking career at Central Bank of Türkiye in 1979. He then joined Türkiye İş Bankası A.Ş. in 1981 as an internal auditor and worked there until his retirement in different positions; financial control and risk manager, CFO and Deputy Chief Executive responsible for human resources, talent management, corporate architecture, branch operations, central operations, alternative channels, budgeting and strategic planning, investor relations, change management and restructuring the bank.

He was appointed as a member of the Board of Directors in 2012 at ING Bank Türkiye and he served there as Audit Committee Member, Audit Committee Chair and Deputy Chair of the Board of Directors for a total of 7 years.

Between 1994-2020, he had been Chair of the Board of Directors at Anadolu Hayat Emeklilik A.Ş. and Yatırım Finansman Menkul Değerler A.Ş., and Member of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş., Destek Reasürans T.A.Ş., İş Merkezleri Yönetim ve İşletim A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., ING Portföy Yönetimi A.Ş., ING Faktoring A.Ş., ING Finansal Kiralama A.Ş. and ING Menkul Değerler A.Ş.



Şinasettin ATALAN
Member of the Board of Directors -
Member of the Audit Committee

He was born in 1969. He graduated from Istanbul University, Faculty of Law following his graduation from Eskişehir Atatürk High School. He started his career as a lawyer in the fields of Commercial Law and Capital Market Law.

Between 2000 and 2004, he worked at GSD Holding A.Ş., which included GSD Yatırım Bankası A.Ş., GSD Faktoring A.Ş., and Tekstil Finansal Kiralama A.Ş. in its group.

He has been Head of the Legal Department at Doruk Faktoring A.Ş., an affiliate of Doğan Holding A.Ş., since September 2004, and has been a Board Member of the Bank since June 2020.

Members of the Executive Board



Fuat Tolga KISAKÜREK
Deputy Chief Executive and Executive
Vice President
Corporate and Commercial Banking

Fuat Tolga Kısakürek obtained his BS Degree in Business Administration/ Management from Middle East Technical University, Ankara in 1999 after which he joined Citibank Türkiye as Management Associate and held Assistant Manager role at Cash Management department, Manager and Director roles at Financial Institutions and Corporate Banking departments till March 2015. He then joined HSBC Türkiye and assumed Head of Large Corporates and International Subsidiary Banking role till June 2019. Prior to joining Doğan Investment Bank in November 2020, he worked as Group Director, Corporate Banking at Türk Ekonomi Bankası (TEB, a subsidiary of BNP Paribas).

He has been working at Doğan Investment Bank since November 30, 2020.



Bilge LEVENT
Executive Vice President
Treasury

Bilge Levent graduated from METU Statistics Department in 1995 and completed Koç University Executive MBA program in 2015. Following a 1-year training program at Ziraat Bank Banking School in 1995, she started her banking career at Ziraat Bank Treasury Management Department. After working in managerial positions in FX, money market and global subsidiaries' treasury management units in Financial Markets Department, she was assigned as Head of Financial Markets Department in 2012 and has carried out this task until 2019. Between 2019-2021 she worked as Head of Treasury Management and International Banking Group, to be responsible from the Departments of Financial Markets, Analytical Balance Sheet Management, Financial Institutions and Foreign Trade Operations. In addition to these duties, she served as a member of the Board of Director and supervisors at Ziraat Asset Management, Ziraat Securities, Ziraat Germany, Ziraat Montenegro, Ziraat Russia. Bilge Levent has Capital Markets and Derivative Instruments License.

She has been working at Doğan Investment Bank since February 1, 2023.



Tuğba ERSOYLU
Executive Vice President
Financial Control and Operations

Tuğba Ersoylu has a BS degree in Economics from the Middle East Technical University and holds Executive MBA degree from Boğaziçi University. Ersoylu has started her professional career in 1997 at Finansbank A.Ş. as Financial Control and Planning specialist and continued working as a financial controller at BNP - AK - Dresdner Bank from 1999 to 2003 and as Budget and MIS Supervisor within Corporate and Commercial Banking Business Unit at Koçbank and Yapı Kredi Bank. In 2006, Ersoylu joined Merrill Lynch Yatırım Bankası A.Ş. at the initial establishment stage of the Bank in Türkiye and served as Deputy CFO from 2006 to 2018 and later as the Country Risk Manager, until she joined Doğan Investment Bank. Between September 2018 and 2020, she served as Country Risk Manager at Merrill Lynch Yatırım Bankası A.Ş.

She has been working at Doğan Investment Bank since September 21, 2020.

Information on the Chair of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

Members of the Executive Board



Gökhan SAYDAR
Executive Vice President
Investment Banking

Having graduated from Istanbul Technical University, Department of Mechanical Engineering, Gökhan Saydar has received an MBA degree from Koç University. He commenced his career at PDF Corporate Finance and gained experience in medium-sized M&A transactions. Gökhan Saydar joined İş Yatırım in 2003 and was involved in landmark privatization deals and public offerings. He continued his career at HSBC Türkiye and served for over 15 years as Assistant Manager, Manager, Department Head and Director, and has led HSBC Türkiye Corporate Finance team. Leveraging an expertise exceeding 20 years' Saydar has closed prestigious M&A and IPO projects in diversified sectors such as industry, financial services, food, real estate, energy, health, and automotive.

He has been working at Doğan Investment Bank since October 27, 2021.



Nihan SALİHOĞLU TARMUR
Head of Credits Group

Nihan Salihoğlu Tarmur holds a bachelor's degree in Chemistry from Boğaziçi University, followed by a certificate in Business Administration from Georgetown University and a master's degree in Accounting and Auditing from Bilgi University. She started her banking career as a Yapı Kredi Bank Management Trainee in Corporate Sales division. She worked as Director in Corporate Banking between 2007 and 2010. She lastly served as the Corporate Sales Director for Unicredit Securities in Türkiye. In 2012, Nihan joined to Alternatifbank as Head of Sales and Credit Support Unit in Corporate and Commercial Banking division. In 2016 she joined Besfin Financial Services as Executive Director where she focused on advisory services regarding project finance, refinancing and restructuring.

She has been working at Doğan Investment Bank since December 8, 2020.



Isıl GÜRBÜZ
Head of Financial Institutions and
Investor Relations Group

Isıl Gürbüz graduated from Boğaziçi University, Department of International Relations and Political Science. She completed Harvard University's Administration and Management Executive Certificate Program between 1994 and 1995. Gürbüz started her career at Koçbank A.Ş. in the Correspondent Banking Department and moved to Interbank A.Ş. in 1996, where she worked as Treasury and Correspondent Banking Regional Executive. She joined Garanti Bank in 1998 and served as Deputy Head of Financial Institutions responsible for correspondent banking, foreign trade financing and syndications until May 2007. In 2007, she moved to Eurobank Tekfen A.Ş. to establish the Trade Finance and Sales Department. From 2008 to 2021, she was Division Manager at the International Banking Department of QNB Finansbank, responsible for relations with global financial institutions and fixed income investors, fundraising from debt capital markets and through structured finance. She also managed the fiduciary business of QNB Finansbank under the Treasury and International Banking Department between 2018 and 2021.

She has been working at Doğan Investment Bank since April 12, 2021.



Ayşe Yasemin ORUĞ
Head of Digital Banking

Ayşe Yasemin Oruç earned BS degree in economics from Faculty of Economics of Istanbul University in 1998, MBA degree in finance from University of Texas at Dallas in 2008 and MBA degree in real estate from Bahçeşehir University in 2016. Yasemin Oruç started her banking career in 2000 as an assistant specialist in the Retail Banking Product Development Department at Koçbank A.Ş. Between 2008-2017, she served as Credit Portfolio Manager, Branch Manager and Treasury Manager at DD Konut Finansman A.Ş. Between 2017-2020, she served as CEO Office Manager and Business Development Manager at Doğan Corporate Group Holding A.Ş., during which she took role in the preparation process of the Doğan Investment Bank's establishment permit application.

She has been working at Doğan Investment Bank since August 11, 2020.



Ayşe TÜRKER ÇINAR
Chief Legal Officer

Ayşe Türker Çınar received her law degree from Marmara University School of Law and holds an LL.M. degree from Santa Clara University, California. She began her career in private practice handling a variety of different litigation matters for clients at both trial and appellate levels. She also worked for an international law firm based in Istanbul, providing legal counsel to multinational companies operating in Türkiye. Later, she worked at Şekerbank T.A.Ş. as a legal counsel responsible for managing legal matters regarding the operation of the bank, including contract drafting/ reviewing, litigation, and providing opinions on issues related in particular to commercial law.

She has been working at Doğan Investment Bank since November 1, 2021.



Banu KANTARCIOĞLU
Information Technology Manager

Banu Kantarcioğlu graduated from the Department of Computer Programming at Boğaziçi University in 1997 and completed a bachelor's degree in Computer Engineering and master's degree in Software Engineering at the same university. She started her career in 1997 in the PC support team at the Ottoman Bank before working in various positions as a software engineer, business analyst and project manager at Doğan Online, BIS Solution and Integration Services, Eurobank Tekfen Bank, Bank of America Merrill Lynch and Ünlü Securities.

She has been working at Doğan Investment Bank since March 1, 2021.

Information on the Chair of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents, Members of the Executive Board and the Managers of the Units within the Scope of Internal Systems

Members of the Executive Board



Sinem Eda GÜLLÜOĞLU
Head of Human Resources and
Administrative Affairs

Sinem Eda Güllüoğlu got her BS degree from Istanbul University, Faculty of Literature in 2003. She started her career in the Human Resources department of Hürriyet Newspaper in 2004 and took part in the recruitment, performance evaluation and reward processes of the newspaper's publication group. Between 2011 and 2013, she managed performance management, employer branding, training planning, and recruitment processes at Doğan Online. Between 2013 and 2019, she worked as Head of Human Resources and Administrative Affairs in DD Mortgage (JV of Deutsche Bank & Doğan Group). After 2019, she worked as Head of Human Resources at Doruk Faktoring A.Ş. She has been responsible for all Human Resources processes since the establishment of the Bank.

She has been working at Doğan Investment Bank since December 26, 2020.



Emre GÜNEŞ
Information Security Officer

Emre Güneş graduated from the Department of International Relations at Anadolu University in 2018 and completed a master's degree in Computer Engineering at Maltepe University in 2021.

He started his career in IT Department at Turkcell in 2014. Between 2015 and 2022, he worked as an IT specialist at Migros Ticaret A.Ş., and in the IT Operations and Cybersecurity departments. He played a role in the development of R&D projects at Migros and the transformation process at Endpoint Security. In 2022, he continued his career as an Identity & Endpoint Security System Engineer at Bitexen Teknoloji A.Ş. As of 2023, he was involved in the Bank's Information Security processes.

He has been working at Doğan Investment Bank since May 22, 2023.

Internal Systems Executives



Hüseyin KARA
Head of Internal Control and Legal
Compliance

Hüseyin Kara graduated with a B.Sc. in Industrial Engineering from METU in 2010, an M.Sc. in Economics from METU in 2014 and another M.Sc. in Data Analytics from Sabancı University in 2023.

Hüseyin Kara started his career in 2010 at the General Directorate of Insurance (now known as the Insurance and Private Pension Regulation and Supervision Board) under the Undersecretariat of Treasury before joining the Audit Board at VakıfBank as an Assistant Auditor in 2013. He left VakıfBank in 2020 and returned to the Insurance sector where he continued his career at Mapfre Insurance and then at Bupa Acıbadem Sigorta, before returning to the banking sector as the Chair of the Audit Board at Colendi Bank.

In addition to holding the CFA (Chartered Financial Analyst), the Certified Internal Auditor and the SPL Advanced Level and Derivative Instruments licenses and certificates, Kara is registered in the Actuaries registry within the SEDDK (Insurance and Private Pension Regulatory and Supervisory Agency) as an Assistant Actuary.

He has been working at Doğan Investment Bank since October 17, 2024.



Mesut ÖZHAN
Head of Internal Audit

With an undergraduate degree from Işık University, Department of Information Technologies (IT) and graduate degree in Business Administration from Marmara University, Mesut Özhan continues his PhD education at Istanbul University, Institute of Science and Technology, Department of Informatics. He started his career in the Financial Control Department at Kuveyt Türk Participation Bank as an MT in 2015 and served until the end of 2017 by taking part in various financial projects. Between 2017-2021, he carried out IT Audit activities and Intermediary Institutions Audit activities at Borsa Istanbul Group, Istanbul Settlement and Custody Bank Internal Audit Unit. He holds Certified Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA) and Information Technology Infrastructure Library (ITIL) certificates.

He has been working at Doğan Investment Bank since January 4, 2021.



Rahime Esin DÜZER
Head of Risk Management

Rahime Esin Düzer graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 2008. In 2009, she joined VakıfBank as an Assistant Specialist. In the same year, Esin Düzer joined VakıfBank's Internal Audit Department as an Assistant Inspector and served as an Inspector between 2009- 2017. Subsequently, until the end of August 2022 she worked as Credit and Operational Risk Manager at VakıfBank.

Since 12 September 2022, she has been working at Doğan Investment Bank.

Committees



5 committees

There are 5 Board Committees operating in the Bank.

DOĞAN INVESTMENT BANK **HAS A** CORPORATE GOVERNANCE STRUCTURE **ESTABLISHED IN ACCORDANCE WITH THE REGULATIONS RELATED TO THE BANKING LAW** AND BOTH BOARD COMMITTEES AND EXECUTIVE COMMITTEES OPERATES UNDER THIS STRUCTURE.

Doğan Investment Bank has a corporate governance structure that is operated in accordance with the regulations of the Banking Law. In this context, the activities of the committees under the Board of Directors and the management committees, along with the full names and duties of the chairs and members of these committees are provided below.

2.1 Board Committees

2.1.1 Audit Committee

Audit Committee is responsible for monitoring effectiveness and adequacy of internal systems of the Bank, the operation of these systems as well as the accounting and reporting systems in line with the Law and the relevant legislation, and the integrity of the data generated on behalf of the Board of Directors. The committee also conducts necessary pre-assessments in the selection of independent audit firms and rating, appraisal and support service companies by the Board of Directors and regularly tracking the activities of these institutions selected by the Board of Directors.

The Audit Committee members are:

Name	Position
Mehmet Sırrı ERKAN	Chair of the Audit Committee - Member of the Board of Directors
Şinasettin ATALAN	Member of the Audit Committee - Member of the Board of Directors

2.1.2 Corporate Governance Committee

The committee is responsible for supporting the Board of Directors in determining and overseeing the corporate governance principles of the Bank. The committee's main responsibilities include preparing the Bank's policies regarding the corporate governance structure in compliance with the requirements of the BRSA, reviewing corporate governance practices and providing the Board of Directors with recommendations on necessary improvements. Additionally, it ensures that the Bank is managed in a professional manner within the scope of laws, regulations, instructions and internal policies by observing the Bank's operations and financial security.

Committees

The Corporate Governance Committee members are:

Name	Position
Şinasettin ATALAN	Chair of the Corporate Governance Committee
Hulusi HOROZOĞLU	Member of the Corporate Governance Committee

2.1.3 Credit Committee

The duties and responsibilities of the committee include the following:

- Assessment of credit proposals in line with the credit approval limit delegated by the Board of Directors and approval of limits deemed appropriate,
- At the credit approval authority level of the Board of Directors, making preliminary review of the credit proposals and creating an opinion,
- Assessment of significant customer specific provision requirements,
- Reviewing credit procedures and all the related audit and review measures
- Revision and updating of the loan collection policy and monitoring of significant amounts of collections,
- Reviewing the senior management reports regarding loans,
- Following the action plan for the collection of credits under close monitoring,
- Assessment of client default cases with a suspicion of corruption or irregularity,
- Evaluation and acceptance of collection options based on detailed analysis,
- Supervision of collections and negotiations with clients in default,
- Continuous monitoring of reports on non-performing loans of the Bank.

The Credit Committee members are:

Name	Position
Ertunç SOĞANCIOĞLU	Chair of the Credit Committee
Vedat MUNGAN	Permanent Member of the Credit Committee
Hulusi HOROZOĞLU	Member of the Credit Committee

2.1.4 Remuneration Committee

The final authority and responsibility to ensure that the remuneration practices of the Bank are carried out and managed effectively in line with the relevant legislation and remuneration policy belong to the Board of Directors of the Bank. The Board of Directors ensures the effectiveness of the Remuneration Committee by inspecting its activities at least once a year. The Remuneration Committee formed within the Board of Directors monitors the remuneration practices of the Bank on behalf of the Board in line with this Policy and presents its findings and suggestions to the Board of Directors.

The Remuneration Committee is responsible for the preparation of the decisions related to remuneration submitted to the approval of the Board of Directors, especially those regarding the remuneration of employees, regularly monitoring the compliance of the remuneration policies with the Bank’s risk appetite and targets, providing opinions and support to the Board of Directors regarding the establishment of the remuneration system and monitoring its operation.

The Remuneration Committee members are:

Name	Position
Çağlar Göğüş	Chair of the Remuneration Committee
Ertunç SOĞANCIOĞLU	Member of the Remuneration Committee

2.1.5. Advisory Committee

The duties and responsibilities of the committee include the following:

- To determine the special decisions that the Bank should take in accordance with the principles and standards of interest-free banking,
- To review the Bank’s internal regulations in order to ensure compliance with the principles and standards of interest-free finance,
- To evaluate and approve standard contracts and annexes regarding the products and services offered by the Bank in line with the principles and standards of interest-free banking,
- To follow the decisions and standards published by the Advisory Board and global developments in the field of interest-free banking,
- To submit regular reports containing the decisions taken to the Advisory Board,
- To provide guidance on the principles and standards of interest-free banking to the Bank, persons and organizations providing services in law, auditing and other related fields,
- To provide information in the annual report of the Bank on the activities conducted by the advisory committee during the period and evaluate the extent to which the Bank’s activities comply with the principles and standards of interest-free banking

The Advisory Committee members are:

Name	Position
Mustafa DEREÇİ	Chair of the Advisory Committee
Gürbüz Orhan TAŞTEKİL	Vice Chair of the Advisory Committee
Mehmet Salih KUMAŞ	Member of the Advisory Committee

2.2 Executive Committees

2.2.1 Executive Committee

The Executive Committee is the platform for coordinating interbank management transactions & actions among the Bank’s divisions.

One of the main functions and responsibilities of the committee is monitoring the Bank’s various transactions, track the progress of its business and conduct periodic reviews. Furthermore, the committee provides the means and tools and takes the necessary decisions to develop and improve the Bank’s various activities in a way that will enable the Bank to achieve its strategy and objectives, and to respond to new developments in a timely and effective manner.

Committees

The Executive Committee members are:

Title	Position
CEO	Chair
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Information Security Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Chief Legal Officer	Member

2.2.2 Asset-Liability Committee

Asset-Liability Committee (ALCO) is authorized to take the necessary decisions to manage the Bank’s assets and liabilities. The committee decides on the following subjects:

- Creating and coordinating financing and lending policies targeting sustainable profitability in line with the determined risk levels,
- Monitoring and analyzing profitability and ensuring the execution of policies to manage the net interest margin,
- Monitoring balance sheet and capital risks and ensuring that decisions are taken when action is required,
- Establishing short-medium-long term investment and financing strategies in compliance with regulations,
- Following macro and micro economic and political developments in the local and international markets in which it operates,
- Coordinating the evaluation of new markets or products in strategic areas.

The ALCO members are:

Title	Position
CEO	Chair
Treasury Department Senior Executive	Member
Corporate and Commercial Banking Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Head of Risk Management	Member

2.2.3 Information Security Committee

The duties and responsibilities of the Information Security Committee include:

- Building the information security policy, obtaining the approval of the Board of Directors and conducting activities regarding its implementation,
- Developing the Information Security strategy, conducting and reviewing the related integration activities,
- Preparing the procedural and instructional documents on information security,
- Preparing an approved asset classification guide on how to classify information assets,
- Raising awareness of Information Security and making decisions on training programs and similar activities to raise awareness, reviewing and updating the content of the awareness training program annually
- Monitoring compliance obligations regarding Information Security issues,
- Conducting monitoring activities to ensure whether the information security infrastructure meets the Bank's needs and obligations,
- Analyzing the infrastructural changes regarding Information Security and assessing their impact,
- Supporting and monitoring the Information Security management system installation and integration process of internal business units,
- Ensuring that activities regarding Information Security are prioritized, budgeted and adequately supported by all units,
- Tracking the execution records of planned and initiated security work and the status of monitoring and audit activities.

The Information Security Committee members are:

Title	Position
CEO	Chair
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Investment Banking Department Senior Executive	Member
Credit Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Chief Legal Officer	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Head of Risk Management	Member

Committees

2.2.4 Information Systems Strategy and Steering Committee

Aiming to ensure that the Bank’s information systems-related activities are conducted in accordance with a certain discipline and are compatible with business strategies, Information Systems Strategy and Steering Committee carries out activities to develop the information systems strategies, monitor these strategies, make decisions regarding the information systems processes and determine necessary investments, manage and assess information technologies risks, monitor the information technologies change management process, carry out improvement studies in all information systems processes and inform the senior management.

The Information Systems Strategy and Steering Committee members are:

Title	Position
CEO	Chair
Information Technologies Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Credit Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Head of Risk Management	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Chief Legal Officer	Member

2.2.5 Information Systems Continuity Committee

The duties and responsibilities of the Committee include the following activities:

- Preparing the Information Technologies (“IT”) continuity plan as a part of business continuity management and plan aiming to ensure the continuity of services related to Information Systems (“IS”) used to carry out banking activities,
- Ensuring that the IT Continuity plan covers the business impact analysis, risk assessment, risk management, monitoring and test activities and establishing an effective IT continuity management process.
- Ensuring that the plan is compatible and applicable with other plans such as response plans, capacity plans and legislative requirements,
- Appointing the responsible person for the IT continuity management process,
- Announcing a crisis situation, if necessary, taking into account all factors related to the events that occur,
- Deciding on the implementation of the IT Continuity plan and ensuring coordination with other rescue teams,
- Ensuring that the plan is reviewed and updated at least once a year according to the findings and lessons learned as a result of audits and risk analysis activities or following changes that affect business processes and IS continuity,
- Managing communications with the public and media by evaluating legal issues arising from emergencies and disasters,
- Raising awareness and training relevant units and employees within the scope of the plan.

The Information Systems Continuity Committee members are:

Title	Position
CEO	Chair
Corporate and Commercial Banking Department Senior Executive	Member
Treasury Department Senior Executive	Member
Financial Control and Operations Department Senior Executive	Member
Credit Department Senior Executive	Member
Digital Banking Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Security Department Senior Executive	Member
Head of Risk Management	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Chief Legal Officer	Member

2.2.6 Disciplinary Committee

The Disciplinary Committee members are:

Title	Position
CEO	Chair
Human Resources and Administrative Affairs Department Senior Executive	Member
Senior Executive of the Department/Unit of the Employee	Member
Senior Executive of a Department/Unit other than that of the Employee	Member

2.2.7 Information Sharing Committee

The Information Sharing Committee is responsible for evaluating whether the information shared in cases where customer secrets and bank secrets are required to be shared with third parties is limited to the specified purposes and contains as much data as required by these purposes in accordance with the principle of proportionality and whether this information is shared as stipulated in the legislation.

The Information Sharing Committee members are:

Title	Position
CEO	Chair
Chief Legal Officer	Member
Head of Internal Control and Legal Compliance	Member
Head of Risk Management	Member
Information Security Department Senior Executive	Member

2.2.8 Personal Data Protection Committee

The Committee is responsible for overseeing the work of the Personal Data Protection Advisor and Department Representatives, convening at minimum six (6) monthly intervals, and making recommendations to the Board of Directors in terms of decisions to be taken at the Board level within the scope of compliance with the legislation.

Committees

The Personal Data Protection Committee members are:

Title	Position
CEO	Chair
Corporate and Commercial Banking Department Senior Executive	Member
Chief Legal Officer	Member
Information Security Department Senior Executive	Member
Head of Internal Control and Legal Compliance	Member
Head of Internal Audit	Member
Head of Risk Management	Member
Human Resources and Administrative Affairs Department Senior Executive	Member
Information Technologies Department Senior Executive	Member
Head of Operations	Member

2.2.9 IFRS 9 Committee

The IFRS 9 Committee assumes the following duties and responsibilities:

- Evaluation of the models, assumptions and scenarios used within the scope of IFRS 9 and the model outputs,
- Deciding on the amendment proposals regarding the models, assumptions and scenarios used within the scope of IFRS 9,
- Assessing and deciding on the need for individual assessment by evaluating all the conditions affecting the expected Loan Loss provision amounts (such as the macroeconomic environment, market intelligence, developments affecting the probability of default on the portfolio, other bank Loan Loss ratios) from a holistic perspective,
- Evaluating and deciding on material changes in the collateral that constitute inputs to the SCA calculations (such as the addition of new collateral types, removal of existing collateral types from the methodology, updating of haircut rates),
- Monitoring the determinations and evaluations carried out within the scope of IFRS 9 validation and ensuring that action is taken,
- Monitoring the determinations and evaluations carried out within the scope of the BRSA Financial Structure Audit, internal audit and independent audit and ensuring that the required actions are taken,
- Implementation of high-level decisions on the overall governance of the IFRS 9 implementation.

The IFRS 9 Committee consists of the following members:

Title	Position
CEO	Chair
Financial Control and Operations Department Senior Executive	Member
Treasury Department Senior Executive	Member
Corporate and Commercial Banking Department Senior Executive	Member
Credit Department Senior Executive	Member
Financial Institutions and Investor Relations Department Senior Executive	Member
Head of Risk Management	Member
Head of Internal Control and Legal Compliance	Member

Attendance of Board Members at the Board Meetings and Other Committee Meetings

Board of Directors

In 2024, a total of 276 Board decisions were taken in 82 meetings. Unless they had excuses, the Members of the Board of Directors participated in the Board Meetings.

Audit Committee

A total of 23 meetings were held by the Audit Committee in 2024, both physically and online. These meetings were held in full attendance by the Chair and Member of the Committee.

Corporate Governance Committee

The Corporate Governance Committee of the Bank convened once on 25 December 2024 and these meetings were held in full attendance by the Chair and Member of the Committee.

Remuneration Committee

The Remuneration Committee of the Bank took one decision on remuneration in 2024.

Credit Committee

The Credit Committee of the Bank convened 45 times in 2024 and made 81 decisions.

Unless they had excuses, the permanent members of the Credit Committee participated in the Credit Committee meetings.

Information Sharing Committee

The Information Sharing Committee of the Bank held one physical meeting in 2024 with the participation of all members.

Personal Data Protection Committee

The Personal Data Protection Committee of the Bank held one physical meeting in 2024 with the participation of the majority of its members.

General Assembly Meetings

The Bank held an ordinary General Assembly meeting on 27 March 2024, and the decisions made in this meeting were implemented during the activity period.

The summary of the Board of Directors Report that will be presented to the General Assembly

The summary of the Board of Directors report below is planned to be presented in the General Assembly Meeting, which is slated to be held in March 2025.

As of year-end 2024, the Bank’s total assets amounted to TL 4,118 million, while the volume of cash loans extended reached TL 2,595 million and non-cash loans TL 1,034 million. 63% of the Bank’s total asset size consists of loans extended and 16% consists of placements made to the CBRT, domestic banks, and money markets. The Bank maintained the diversity it achieved in 2023 in funding sources also in 2024 and created a balanced distribution in the funds provided excluding equity.

Of the Bank’s total funding excluding equity, 26% is composed of funds borrowed, 35% is composed of funds obtained from money markets and securities issued, and 38% is composed of borrower funds. The shareholders’ equity of the Bank as of December 31, 2024, was TL 842 million. As of December 31, 2023, the net profit for the period of the Bank was TL 100,704 thousand.

Human Resources Practices



ONE OF OUR MOST IMPORTANT GOALS IS TO PROVIDE A WORKING ENVIRONMENT WHERE OUR EMPLOYEES ARE ABLE TO DEVELOP WITHOUT DISCRIMINATION, **TO PROVIDE EQUAL CAREER OPPORTUNITIES** AND TO ENCOURAGE SUCCESS.

40%

Around 40% of our employees have 20+ years of banking experience.

As of December 31, 2024, the number of employees of the Bank is 73.

As of December 31, 2024, 61% of our employees hold a bachelor's degree and 25% hold a master's degree. Around 40% of our employees have 20+ years of banking experience. The ratios of female and male employees are 46% and 54%, respectively.

Believing that sustainable growth can only be achieved with the contribution of employees, our Bank aims to ensure that all its staff improve their professional and technical capabilities, and that the development of its people is in line with the Bank's vision, goals, and strategies.

AHEAD OF OUR THIRD ANNIVERSARY, WE WERE INCLUDED IN THE 2024 LIST OF TÜRKİYE'S BEST EMPLOYERS WITH THE "**GREAT PLACE TO WORK TÜRKİYE**" CERTIFICATE, AND SHORTLY AFTER THAT, WE WERE ALSO INCLUDED IN THE GREAT PLACE TO WORK BEST EMPLOYERS™ FINANCIAL SERVICES & INSURANCE 2024 LIST.

Since creating corporate values and ensuring they are embraced by all employees is of such great importance, our Bank acts in line with an approach that aims to boost motivation and commitment of employees. We attach great importance to providing an environment where the dynamics of the banking sector are taken into account, where internal ethical values and codes of conduct are adopted, and which enables employees to internalize both these values and those of the Doğan Group.

The Bank has a Remuneration Policy approved by the Board of Directors that covers employees and managers at all levels. The policy is based on the principle of remuneration by position and encourages fair, transparent, measurable and sustainable success among employees. Remuneration activities are being carried out by taking into account the average wage in the banking sector, the volume of work by position, and employees' annual performance indicators, along with dynamics within the Bank and annual budgets.

Internal balance is ensured through equal pay for equal work and performance-based remuneration criteria, while sector balance is ensured by taking into account the data of remuneration surveys

conducted by independent research companies. The Bank's performance evaluation system is based on measuring the performance of employees in relation to targets and their realization. In the evaluation system, it is a priority to determine the criteria in a concrete and measurable manner.

One of our most important goals is to provide a working environment where our employees are able to develop without discrimination, to provide equal career opportunities and to encourage success. We offer long-term internships to high-potential young people in their third and fourth years at university. In line with the value we attach to training and development, we have prioritized programs that support the competency and management skills of our employees and enabled their participation in the School of Management, the School of Women Leaders and the Doğan Holding Sustainability Transformation Ambassadors Programs.

Ahead of our third anniversary, we were included in the 2024 list of Türkiye's Best Employers with the "Great Place to Work Türkiye" certificate, and shortly after that, we were also included in the Great Place to Work Best Employers™ Financial Services & Insurance 2024 list.

Remuneration of the Board Members and Senior Executives

The senior executives of the Bank are the Chair of the Board of Directors, Members of the Board of Directors, General Manager, Executive Vice Presidents and the internal systems unit managers. The sum of cash and cash equivalent benefits provided to senior executives in the current period was TL 82,912 thousand. This figure consists of the sum of annual gross wages and other benefits including other payments, meal allowances, health expenses and transportation expenses.

The Company does not have an allowance or subsistence policy in place and the travel, accommodation and representation expenses of the senior executives are directly covered by the Company.

Transactions of the Bank with the Affiliated Parties

The Bank provided cash and non-cash loans to its risk group companies and also made transactions with risk group companies through service purchases. As of December 31, 2024, the cash loans provided by the Bank to the risk group amounted to TL 584,026 thousand and the non-cash loans amounted to TL 69,348 thousand. In the balance sheet of the Bank as of December 31, 2024, there were borrower funds amounting to TL 1,136,748 thousand belonging to group companies.

The Bank earned TL 240,150 thousand of interest and commission income from transactions with risk group companies during 2024, and paid interest amounting to TL 231,303 thousand to risk group companies.

In 2024, the Bank carried out transactions by purchasing goods and services from risk group companies and paid a total of TL 34,292 thousand against invoices for these services.

Result of Affiliate Report Prepared pursuant to Article 199 of the Turkish Commercial Code

- Regarding the transactions held with Doğan Holding A.Ş., which directly controls the Bank, as well as those held with other related affiliates, there are no measures taken for the benefit of or avoided by the Bank. In all legal transactions, agreements were subjected to precedent procedures, principles and conditions as if they were made with persons/institutions outside the risk group. No measures were taken to the detriment of the Bank, for the benefit of the parent company of the Bank or its affiliates.

- In line with the circumstances and conditions to our knowledge at the date of the execution of the transactions with the controlling company and other affiliates, as detailed in the Affiliate Report for the accounting period between January 1 and December 31, 2024, a suitable benefit was achieved in each transaction. There was no measure taken or avoided, and the Bank has not suffered any loss in line with these transactions. As a result of the examination of the financial transactions of the Bank with the parent company and its affiliates pursuant to Article 199 of the Turkish Commercial Code, it was determined that all transactions carried out by the Bank were made as if they were made with third parties, in compliance with the market conditions and precedents at the time of the transaction

Information on Support Services

The services received as per the Regulation on the Procurement of Support Services by Banks are as follows:

- G Teknoloji Bilişim Sanayi ve Ticaret A.Ş.:** Services for the adaptation of Symphony Core Banking and Magic Reports Legal Reporting applications to the Bank's systems and project development services,
- İş Net Electronic Information Production Distribution Trade and Communication Services Inc.:** Infrastructure and hosting services and managed services within primary and secondary systems,
- Fineksus Bilişim Çözümleri Ticaret A.Ş.:** The SWIFT integration of the core banking system and the maintenance, support and project development services,
- Fineksus Bilişim Çözümleri Ticaret A.Ş.:** Automated screening service on international sanctions lists (blacklists), core banking integration and maintenance support services,
- Veripark Yazılım A.Ş.:** Services for developing software regarding the license for the Digital Lending Platform and Customer Acquisition and Internet Banking Project and maintenance support services,
- Agra Fintech Software Solutions Inc.:** Software integration services for financial analysis in loan allocation processes and maintenance support services,
- AGT Fast Kurye Hizmetleri A.Ş.:** Service for contract/ instruction procurement from clients within the scope of the Digital Lending Platform,
- MAPA Global Computer Software Consultancy San. Ltd. Sti.:** Software integration services for access to the CBRT EFT system and maintenance support services,
- Faturalab Electronic Commerce and Information Services Inc.:** Support service related to access to, use of and benefit from the Supply Chain Finance platform for which the Company has usage, utilization, management, service provision rights and licenses,
- Lal Real Estate Appraisal and Consultancy Inc.:** Services of reviewing the valuation reports submitted to the Bank and preparing and submitting Expert Opinion Reports to the Bank in accordance with the 'Regulation on the Procurement of Valuation Services by Banks and Authorization and Operations of Firms to Provide Valuation Services to Banks',

- Figto Ticaret Bilgi ve Uygulama Platformu A.Ş.:** Service of performing Supply Chain or SME Financing (Easy Financing) transactions through the Platform offered by the Firm, having the Bank's contract set for SME Financing (Easy Financing) transactions signed by the supplier and granting the Bank the license right to the Platform,
- Active Bilgisayar Hizm. Tic. Ltd. Şti.:** License and maintenance services for the securities software package to be made available to the Bank for the compilation, accounting and reporting of the Bank's securities trading transactions.
- Fon Radar Bilişim Teknolojileri San. ve Tic. A.Ş.:** Support service for SMEs that collect post-dated cheques in return for post-dated sales through the platform offered by the company to receive offers from our Bank for the use of discount loans against their account receivables,
- Neo Elektronik Ticaret Bilişim Teknolojileri Yazılım ve Danışmanlık A.Ş. (Depar.io):** Support service for the realization of supplier financing transactions through the platform offered by the company.

Donations and Aids Made by the Bank During the Year and Spending Related to Social Responsibility Projects

The Bank donated TL 2,346 thousand in the accounting period to social responsibility projects and foundations benefiting the public interest.

Explanations Regarding Any Private or Public Audit During the Accounting Period

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed as the auditor for the audit of the financial statements and annual report for the activity year 2024 and performed the audits during the relevant period. The financial statements for the accounting period January 1 - December 31, 2024, and the independent auditor's report are attached.

In relation to the audit and approval of annual income statements, corporate tax returns and the financial statements and notifications attached to them, and/or the execution of other works pursuant to Law No. 3568 and other relevant laws and regulations, an audit and attestation agreement was executed with UNİT Yeminli Mali Müşavirlik Limited Şirketi for the period between January 1 - December 31, 2024. The documents in question were audited by UNİT, who also checked the statements and financial reports.

No special audit was carried out on the activities of the Company in 2024 pursuant to Articles 207, 438 and 439 of the Turkish Commercial Code.

Summary Financials

Balance Sheet

TL thousand	(31 December 2024)			(31 December 2023)		
	TL	FC	Total	TL	FC	Total
Cash and Cash Equivalents	450,633	224,509	675,142	218,875	298,080	516,955
CBRT	674	88,789	89,463	62,829	90,887	153,716
Banks	217,648	135,720	353,368	511	207,193	207,704
Money Markets Receivables	232,311	-	232,311	155,535	-	155,535
Securities	408,859	35,973	444,832	111,832	97,808	209,640
Loans	2,158,163	437,210	2,595,373	1,481,897	183,318	1,665,215
Derivative Financial Assets	6,896	-	6,896	50,592	-	50,592
Subsidiaries	-	-	-	-	-	-
Tangible Fixed Assets	221,491	-	221,491	148,980	-	148,980
Intangible Fixed Assets	60,566	-	60,566	60,102	-	60,102
Current Tax Assets	8,788	-	8,788	-	-	-
Deferred Tax Assets	21,654	-	21,654	5,545	-	5,545
Other Assets	83,294	-	83,294	295,377	-	295,377
Total Assets	3,420,344	697,692	4,118,036	2,373,200	579,206	2,952,406
Funds Borrowed	2,028	826,378	828,406	30,137	339,769	369,906
Money Markets Funds	761,983	-	761,983	196,397	-	196,397
Securities Issued	336,931	-	336,931	466,825	-	466,825
Borrower Funds	889,350	316,236	1,205,586	44,181	644,856	689,037
Derivative Financial Liabilities	6,269	-	6,269	31,438	-	31,438
Lease Liabilities, net	12,153	-	12,153	1,575	-	1,575
Provisions	78,831	-	78,831	58,227	-	58,227
Current Tax Liability	19,508	-	19,508	24,732	-	24,732
Other Liabilities	13,382	12,732	26,114	366,887	35,744	402,631
Deferred Tax Liability	-	-	-	-	-	-
Shareholders' Equity	841,787	468	842,255	704,578	7,060	711,638
Paid-In Capital	200,000	-	200,000	200,000	-	200,000
Capital Reserves	-	-	-	25,250	-	25,250
Comprehensive Income	65,613	468	66,081	29,108	7,060	36,168
Profit Reserves	475,470	-	475,470	22,727	-	22,727
Legal Reserves	23,605	-	23,605	2,230	-	2,230
Extraordinary Reserves	451,865	-	451,865	20,497	-	20,497
Prior Periods' Income	-	-	-	-	-	-
Current Period Income	100,704	-	100,704	427,493	-	427,493
Total Liabilities	2,962,222	1,155,814	4,118,036	1,924,977	1,027,429	2,952,406

Summary Financials

Income Statement

TL thousand	(1 January - 31 December 2024)	(1 January - 31 December 2023)
Interest Income	1,157,584	423,948
Interests Received from Loans	948,054	271,398
Interest Received from Required Reserves	26	8
Interest Received from Banks	74,443	102,262
Interests Received from Money Market Transactions	8,146	7,692
Interest Received from Securities Portfolio	95,373	32,194
Other Interest Income	31,542	10,394
Interest Expenses	527,325	133,610
Interests Paid on Funds Borrowed	36,715	25,829
Interests Paid on Money Market Transactions	111,552	17,415
Interests Paid on Securities Issued	137,019	69,993
Interest Paid on Leases	2,091	1,261
Other Interest Expenses	239,948	19,112
Net Interest Income/Expense	630,259	290,338
Net Fee Commission Income	42,501	310,847
Trading Profit/Loss (Net)	(155,217)	193,808
Trading Gains/(Losses) on Securities	7,401	6,782
Gains/(Losses) on Derivative Financial Transactions	(180,522)	76,501
Foreign Exchange Gains/(Losses)	17,904	110,525
Other Operating Income	2,161	3,449
Gross Operating Profit/Loss	519,704	798,442
Expected Credit Loss	(9,012)	(3,750)
Personnel Expenses	(259,523)	(145,605)
Other Operating Expenses	(129,905)	(67,265)
Profit/Loss Before Tax	121,264	581,822
Tax Income/Expense	(20,560)	(154,329)
Net Profit/Loss for the Period	100,704	427,493

Assessment on the Financial Condition, Profitability and Debt Servicing Capability

As of year-end 2024, the Bank's total assets amounted to TL 4,118 million, while the volume of cash loans extended reaching TL 2,611 million and non-cash loans totaling TL 1,034 million. 63% of the Bank's total asset size consists of loans extended and 16% consists of placements made to the CBRT, domestic banks, and money markets. The Bank maintained the diversity it achieved in 2023 in funding sources also in 2024 and created a balanced distribution in the funds provided excluding equity. Of the Bank's total funding excluding equity, 26% is composed of funds borrowed, 35% is composed of funds obtained from money markets and securities issued, and 38% is composed of borrower funds. The shareholders' equity of the Bank as of December 31, 2024, was TL 842 million. The Bank achieved a net profit for the period of TL 100,704 thousand as of December 31, 2024.

The current financial structure of the Bank is adequate and no plan is in place to change the financial structure. In addition, the Bank's capital is not unrequited and the Bank is not in debt. As of December 31, 2024, the Bank's capital adequacy ratio stood at 25.6%.

Assessment of Rating Agencies

In 2024, JCR Eurasia Rating reassessed the Bank's creditworthiness. As a result, the Long-Term National Rating was upgraded from -'A (Tr)', investment grade to 'A+ (Tr)', placing the Bank - in the highest rating category.

The outlook for the national rating was maintained as 'stable', reflecting confidence in the Bank's fundamentals and strategic direction.

Additionally, the Bank's Long-Term International Foreign Currency Rating was affirmed at 'BB'.

Dividend Distribution Policy

In accordance with the decisions taken during the Annual General Meeting dated 27 March, 2024, the Bank transferred TL 21,375,000 of the 2023 profit of TL 427,493,000 to legal reserves and TL 406,118,000 to extraordinary reserves.

According to the financial statements for the accounting period between 1 January, 2024 and 31 December, 2024, audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the Bank has achieved a "Net Profit for the Period" of TL 101 million, and the proposal set out by the Board of Directors regarding the use of the profit will be submitted to the approval of the General Assembly at the Annual General Meeting to be held in March 2025.

Lawsuits Against the Bank and any Probable Outcomes that Could Impact the Bank's Financial Situation and Operations

As of December 31, 2024, there are no lawsuit filed against the Bank.

Explanations Regarding Administrative or Legal Sanctions Imposed on the Company or its Executives due to Actions in Violation of the Law

In 2024, no administrative or legal sanctions were imposed upon the Bank or its Board Members due to actions in violation of the law.

Assessments Regarding the Operations of the Internal Control, Internal Audit and Risk Management Systems of the Audit Committee and the Activities within the Accounting Period

With the aim of monitoring and controlling the risks faced by the Bank, an adequate and effective internal systems structure was established consisting of the Internal Audit Unit, Risk Management Unit and the Internal Control and Compliance Unit, in line with the scope and structure of the Bank's activities.

These units (all are named as internal system units together) operating within the Internal Systems carry out their activities under the supervision of the Audit Committee, which consists of two non-executive Board members, and is in line with the relevant legislation, especially the legislation of the Banking Regulation and Supervision Agency (BRSA). Decisions regarding the appointment, dismissal, personal rights and performance assessments of the personnel working in the internal systems units are made by the Audit Committee independently.

The main duty of the **Internal Audit Unit** is to provide assurance on the effectiveness and adequacy of the internal control and risk management systems and to ensure that the Bank's activities are conducted in line with the Law

and other relevant legislation and internal strategies, policies, principles and targets. All departments/units and activities of the Bank are audited in line with the annual audit plan prepared based on risk assessments. The results of the audit work are reported to the relevant department/unit and the Audit Committee, and to the Board of Directors by the Audit Committee. The measures taken by the relevant department/unit in accordance with the audit findings are monitored within the scope of the finding follow-up study. The Board of Directors monitors the activities of the Internal Audit Unit through the quarterly activity reports of the Audit Committee.

Within the scope of the secondary line of defense, the **Risk Management Unit** performs the central risk management function separately from the operational units and conducts the activities of measuring, monitoring through limits, controlling and reporting the risks defined by the risk management policies and procedures that are regularly reviewed and approved by the Board of Directors, the implementation of ICAAP within the Bank and the

preparation of the ICAAP Report accordingly. The Risk Management Directorate also takes part in managing risks arising from information technologies (IT), works in coordination with the Information Security Department and plays a role in raising awareness within the Bank regarding IT risks. Policies, procedures and limits are established to monitor the nature and the level of activities, keep them under control and revise them when necessary. through these measures, the Unit ensures that the risk exposures are defined, measured, reported and monitored.

While employees are responsible for compliance, the **Internal Control and Legal Compliance Unit** is in charge of control and management of the compliance activities. The Unit operates under the supervision of the Audit Committee. All activities carried out or planned by the Bank are controlled in terms of their compliance with the banking legislation and relevant regulations. The Unit was structured in a way to ensure that, its activities such as the protection of Bank assets, are conducted in an efficient manner and in compliance with the Banking Law, other legislation, internal

Assessments Regarding the Operations of the Internal Control, Internal Audit and Risk Management Systems of the Audit Committee and the Activities within the Accounting Period

policies, rules and banking customs. It aims to ensure that all financial and operational risks related to the reliability and integrity of the accounting and financial reporting system and the timely availability of information are kept at a normal level and under control. In line with the MASAK legislation, the control of activities and transactions (including anti-money laundering, KYC rules) and the implementation of the compliance program is another main duty of the Compliance Unit.

After the Bank started its operations, internal control efforts were commenced, and the Audit Committee was periodically informed about the results. Necessary regulatory reports were prepared. Internal control points are reviewed in line with our Bank's business processes, product diversity and practical needs, and possible revisions are made. In parallel, the Bank units are provided with

consultancy services regarding compliance with the regulations. The Bank's obligations pursuant to MASAK legislation are satisfied within regulatory deadlines and necessary studies are carried out as the parent financial institution of the financial group. All these activities are conducted, and the Audit Committee is informed on a regular basis, and approval of the Audit Committee is sought where necessary.

A total of 23 meetings were held by the Audit Committee in 2024. During these meetings, decisions such as the approval of the internal legislation prepared and/or revised by the relevant internal systems unit, approval of the Internal Audit Plan, the performance of the processes necessary to be executed by the Committee regarding the procurement of support services, reviewing of risk inventories/internal control lists, evaluation of the ICAAP

Report and Stress Test Report, appointment of internal systems units' personnel, preparation of Audit Committee Assessment Reports, obtaining information about internal audit reports, risk assessment reports, activity reports and interim financial statements of internal systems units were taken. All these decisions were submitted to the information/approval of the Board of Directors.

The Advisory Committee's Assessment of the Bank's Activities during the Accounting Period and the Bank's Compliance with the Principles and Standards of Interest-Free Banking

In the interests of expanding and diversifying its Interest-Free Banking activities within the framework of its goals and policies to provide products and services to its customers in the field of participation finance, as well as its other investment banking activities, D Yatırım Bankası A.Ş. signed a consultancy service contract with İSFA İslami Finans Danışmanlık Ticaret Ltd. Şti. on 5 January 2024. The Bank's Board of Directors took the decision accordingly and the necessary official notifications were completed. An Advisory Committee was subsequently established to ensure the compliance of participation-based activities.

Dr. Mustafa Dereci was appointed as the Chair of the Advisory Committee, with G. Orhan Taştekin appointed as the Deputy Chairman and Assoc. Prof. M. Salih Kumaş appointed as a member. The Bank's Interest-Free Banking activities for 2024 were carried out within the framework of the following products and services.

- The General Credit Agreement to be applied in participation-based financing transactions,
- The Murabaha Financing Implementation Procedure for Bank employees,
- The Customer Information Form for Murabaha Financing as an Interest-Free Banking product offered by the Bank, in order to inform customers in line with the relevant legislative provision,
- Murabaha Financing Authorization Certificate,
- Quarterly Advisory Committee meeting notes.

In addition, within the framework of compliance with the Principles and Standards of Interest-Free Banking, another view of compliance has been issued separately from the Authorization Certificate. This conformity opinion has been prepared for the Bank's transactions of purchasing the goods subject to financing directly from the seller in cash or deferred method in Murabaha Financing transactions, adding a profit to the cost and selling them to the customer in cash or on a deferred basis.

Another product offered within the scope of interest-free banking activities was the issuance of Sukuk. In this vein, the Advisory Committee examined the relevant sets of contracts regarding the Sukuk Issuance Based on the Management Agreement, in which D Yatırım Bankası A.Ş. is the fund user and D Asset Leasing Company is the issuer, and issued a certificate of approval.

In addition to the activities summarized above, various questions, suggestions and opinions submitted to the Advisory Committee in writing or verbally from customers or employees of the Bank on a case-by-case basis were evaluated and dealt with in accordance with the Principles and Principles of Interest-Free Finance.

On behalf of the Advisory Committee at D Yatırım Bankası A.Ş., we would like to inform you that the aforementioned activities and practices related to the products described above are carried out in accordance with the Principles of Interest-Free Banking.

Of course, only Allah knows the best of everything.

Best regards

The İSFA Advisory Committee

Risk Management Policies

Maintenance of the Bank's activities by taking reasonable risks in a manageable, controllable way that balances income and expenditure constitutes The Bank's general policy. The risk strategy adopted by the Bank and the risk appetite established accordingly are the basic building blocks of the Bank's risk management system. The risk appetite defines the level of risk that the Bank is willing to face, accept or assume in the ordinary course of business and provides a summary of the approach to managing these risks. It is ensured that the strategies and business plans determined for all business units of the Bank are consistent with the risk appetite, limits and early warning levels.

Compliance of the Bank's activities with legal and internal capital limits and risk appetite levels established by the Board of Directors is managed through procedures established on the basis of each risk type.

The Bank has established a risk management system in accordance with the intensity and complexity of its activities. In addition to the Pillar I risk types that are credit risk (including counterparty credit risk), market risk and operational risk, the Bank assesses and considers the Pillar II risks such as liquidity risk, interest rate risk arising from banking accounts, concentration, country, transfer, reputation, residual, compliance and strategy risks within its risk management system. The risk management framework is generally designed to ensure that risk exposure levels are always within desired and controlled parameters and includes clearly defined processes for approving and

authorizing all risk-taking activities and the risk surveillance function to ensure that risks are independently monitored and measured.

Risk limits, which are an important component of the risk appetite, are regularly reviewed in line with current developments and adapted according to changes in market conditions or the Bank's strategy. Limit utilization is closely monitored by defining early warning levels. The actions to be taken in case both early warning levels and final limits are exceeded are determined by the Senior Management and compliance with risk appetite and limit levels is monitored after the actions taken.

ICAAP (Internal Capital Adequacy and Assessment Process) studies are carried out to monitor the compliance of the Bank's current capital level with the risk appetite structure, to measure the Bank's resilience against stress conditions and to evaluate the internal capital requirement on the basis of risk types that the Bank deems important, and the ICAAP Report prepared on an annual basis is submitted to the BRSA after the evaluations of the senior management.

The three lines of defense approach, which includes the business line management, central risk management function and the independent review, is applied

• In the business line management, the risks arising from the products, services, processes, human resources and systems of business units are determined, and process and sub-process-based risks and controls are defined. Accordingly, the Senior Management is regularly

informed and appropriate actions are taken, if necessary. Each business line management is responsible for identifying the risks arising from the activities carried out under its responsibility and from the processes, activities and systems used, informing the senior management and ensuring that appropriate actions are taken.

• Central risk management function is conducted through the establishment of risk and control systems within the Bank, segregation of duties and responsibilities and the review of processes and functions by the Risk Management Unit and the Internal Control and Compliance Unit independently from the operational units performing them. The main functions of the Risk Management Unit within this structure are as follows:

- Assisting the Senior Management in the establishment of policies and procedures regarding risk management,
- Informing the Senior Management by making measurements and assessments regarding the level of risk exposed by the Bank,
- Designing and implementing the risk reporting systems and the Bank's risk measurement and assessment tools.
- The independent review function is carried out by the Internal Audit Unit by evaluating all aspects of the risk management and internal control framework.

Subsequent Events of Special Importance at the Bank After the Operating Year that may Affect the Rights of Shareholders, Creditors and Other Persons and Institutions

None.

Five-Year Financial Outlook

Balance Sheet

TL thousand	(31 December 2024)			(31 December 2023)			(31 December 2022)			(31 December 2021)			(31 December 2020)		
	TL	FC	Total	TL	FC	Total	TL	FC	Total	TL	FC	Total	TL	FC	Total
Cash and Cash Equivalents	450,633	224,509	675,142	218,875	298,080	516,955	165,815	187,636	353,451	130,843	33,880	164,723	138,928	70,778	209,706
CBRT	674	88,789	89,463	62,829	90,887	153,716	12,166	26,093	38,259	129,614	666	130,280	-	-	-
Banks	217,648	135,720	353,368	511	207,193	207,704	153,649	161,543	315,192	1,229	33,214	34,443	138,928	70,778	209,706
Money Markets Receivables	232,311	-	232,311	155,535	-	155,535	-	-	-	-	-	-	-	-	-
Securities	408,859	35,973	444,832	111,832	97,808	209,640	90,223	17,381	107,604	-	12,803	12,803	-	-	-
Loans	2,158,163	437,210	2,595,373	1,481,897	183,318	1,665,215	560,258	80,496	640,754	200,489	-	200,489	-	-	-
Derivative Financial Assets	6,896	-	6,896	50,592	-	50,592	925	-	925	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets	221,491	-	221,491	148,980	-	148,980	14,179	-	14,179	12,926	-	12,926	5,030	-	5,030
Intangible Fixed Assets	60,566	-	60,566	60,102	-	60,102	16,452	-	16,452	6,331	-	6,331	3,170	-	3,170
Current Tax Assets	8,788	-	8,788	-	-	-	-	-	-	-	-	-	1,643	-	1,643
Deferred Tax Assets	21,654	-	21,654	5,545	-	5,545	1,135	-	1,135	1,446	-	1,446	-	-	-
Other Assets	83,294	-	83,294	295,377	-	295,377	26,851	-	26,851	1,531	-	1,531	125	-	125
Total Assets	3,420,344	697,692	4,118,036	2,373,200	579,206	2,952,406	875,838	285,513	1,161,351	353,566	46,683	400,249	148,896	70,778	219,674
Funds Borrowed	2,028	826,378	828,406	30,137	339,769	369,906	30,038	235,308	265,346	-	-	-	-	-	-
Money Markets Funds	761,983	-	761,983	196,397	-	196,397	117,299	-	117,299	-	-	-	-	-	-
Securities Issued	336,931	-	336,931	466,825	-	466,825	152,669	-	152,669	148,691	-	148,691	-	-	-
Borrower Funds	889,350	316,236	1,205,586	44,181	644,856	689,037	47,916	284,024	331,940	153	-	153	-	-	-
Derivative Financial Liabilities	6,269	-	6,269	31,438	-	31,438	1,190	-	1,190	-	-	-	-	-	-
Lease Liabilities, net	12,153	-	12,153	1,575	-	1,575	6,829	-	6,829	7,853	-	7,853	-	-	-
Provisions	78,831	-	78,831	58,227	-	58,227	16,030	-	16,030	10,100	-	10,100	-	-	-
Current Tax Liability	19,508	-	19,508	24,732	-	24,732	3,031	-	3,031	5,038	-	5,038	1,049	-	1,049
Other Liabilities	13,382	12,732	26,114	366,887	35,744	402,631	8,778	12,043	20,821	496	2,225	2,721	2,717	-	2,717
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Equity	841,787	468	842,255	704,578	7,060	711,638	247,505	(1,309)	246,196	226,228	(535)	225,693	215,908	-	215,908
Paid-In Capital	200,000	-	200,000	200,000	-	200,000	200,000	-	200,000	200,000	-	200,000	200,000	-	200,000
Capital Reserves	-	-	-	25,250	-	25,250	-	-	-	-	-	-	-	-	-
Comprehensive Income	65,613	468	66,081	29,108	7,060	36,168	(472)	(1,309)	(1,781)	(174)	(535)	(709)	-	-	-
Profit Reserves	475,470	-	475,470	22,727	-	22,727	26,402	-	26,402	15,908	-	15,908	-	-	-
Legal Reserves	23,605	-	23,605	2,230	-	2,230	1,320	-	1,320	795	-	795	-	-	-
Extraordinary Reserves	451,865	-	451,865	20,497	-	20,497	25,082	-	25,082	15,113	-	15,113	-	-	-
Prior Periods' Income	-	-	-	-	-	-	3,370	-	3,370	-	-	-	-	-	-
Current Period Income	100,704	-	100,704	427,493	-	427,493	18,205	-	18,205	10,494	-	10,494	15,908	-	15,908
Total Liabilities	2,962,222	1,155,814	4,118,036	1,924,977	1,027,429	2,952,406	631,285	530,066	1,161,351	398,559	1,690	400,249	219,674	-	219,674

Income Statement

TL thousand	(1 January - 31 December 2024)	(1 January - 31 December 2023)	(1 January - 31 December 2022)	(1 January - 31 December 2021)	(22 June - 31 December 2020)
Interest Income	1,157,584	423,948	166,537	36,025	3,703
Interests Received from Loans	948,054	271,398	136,682	10,813	-
Interest Received from Required Reserves	26	8	406	15	-
Interest Received from Banks	74,443	102,262	20,588	25,047	3,703
Interests Received from Money Market Transactions	8,146	7,692	64	-	-
Interest Received from Securities Portfolio	95,373	32,194	8,151	142	-
Other Interest Income	31,542	10,394	646	8	-
Interest Expenses	527,325	133,610	78,224	2,671	-
Interests Paid on Funds Borrowed	36,715	25,829	4,171	2	-
Interests Paid on Money Market Transactions	111,552	17,415	9,990	23	-
Interests Paid on Securities Issued	137,019	69,993	57,433	1,569	-
Interest Paid on Leases	2,091	1,261	1,569	1,077	-
Other Interest Expenses	239,948	19,112	5,061	-	-
Net Interest Income/Expense	630,259	290,338	88,313	33,354	3,703
Net Fee Commission Income	42,501	310,847	7,646	(323)	(7)
Trading Profit/Loss (Net)	(155,217)	193,808	7,346	22,937	26,235
Trading Gains/(Losses) on Securities	7,401	6,782	1,360	-	-
Gains/(Losses) on Derivative Financial Transactions	(180,522)	76,501	(9,113)	-	(449)
Foreign Exchange Gains/(Losses)	17,904	110,525	15,099	22,937	26,684
Other Operating Income	2,161	3,449	2,723	2,096	-
Gross Operating Profit/Loss	519,704	798,442	106,028	58,064	29,931
Expected Credit Loss	(9,012)	(3,750)	(1,035)	(3,611)	-
Personnel Expenses	(259,523)	(145,605)	(50,238)	(24,072)	(3,431)
Other Operating Expenses	(129,905)	(67,265)	(29,693)	(15,434)	(6,093)
Profit/Loss Before Tax	121,264	581,822	25,062	14,947	20,407
Tax Income/Expense	(20,560)	(154,329)	(6,857)	(4,453)	(4,498)
Net Profit/Loss for the Period	100,704	427,493	18,205	10,494	15,908

D Yatırım Bankası Anonim Şirketi

Independent Audit Report, Unconsolidated Financial Statements and Notes to the Financial Statements for the Period 31 December 2024

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

Independent Auditor's Report

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

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of D Yatırım Bankası A.Ş. ("the Bank"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 with No.26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by BRSA and Turkish Financial Reporting Standards (TFRS) for the matters not legislated by the aforementioned regulations.

2) Basis for Opinion

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

3) Key Audit Matters

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

Independent Auditor's Report

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment of loans in accordance with TFRS 9 "Financial Assets"</p> <p>Impairment of loans is a key area of judgment for the management. The Bank has the total loans amounting to TL 2,611,214 thousand, which comprise 63% of the Bank's total assets in its unconsolidated financial statements and the total expected credit loss amounting to TL 15,841 thousand as at 31 December 2024.</p> <p>As of 1 January 2018, the Bank recognizes expected credit loss in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750. The accounting policies applied are explained in detail in Note VII of Section Three. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.</p> <p>The Bank exercises significant decisions using judgment, interpretation and assumptions over calculating loan impairments. These judgments, interpretations and assumptions are key in the development of the financial models.</p> <p>Not fulfilling the requirements of the TFRS 9 is a potential risk for the Bank. Failure in determining the loans and receivables that are impaired and not recording the adequate provision for these impaired loans is the aforementioned risk. Accordingly, impairment of loans and receivables is considered as a key audit matter.</p> <p>Related explanations relating to the impairment of loans and receivables are presented in Section 5 Note 1.6.</p>	<ul style="list-style-type: none">- As part of our audit work, the following procedures were performed:- We assessed and tested the design, implementation and operating effectiveness of key controls applied by the Bank with respect to classification of loans and determination and calculation of impairments. Our information system experts have also participated to perform these procedures.- We have assessed and analyzed the relevant contract terms to assess management's accounting policy and classification of the instrument for selected samples.- We have performed loan review procedures on selected samples of loans and receivables with the objective of identifying whether the loss event had occurred and whether the expected credit loss has been recognized in a timely manner within the framework of the provisions of the relevant legislation. <p>We have tested relevant inputs and assumption used by the management in each stage of the expected credit loss calculation by considering whether the inputs and assumptions appear reasonable, the relationship between the assumptions and whether the assumptions are interdependent and internally consistent, whether the assumptions appropriately reflect current market information and collections, and whether the assumptions appear reasonable when considered collectively with other assumptions, including those for the same accounting estimates and those for other accounting estimates.</p> <p>We have tested historical loss data to validate the completeness and accuracy of key parameters.</p> <p>We tested the application of the model to the relevant inputs and the mathematical integrity of each stage of the expected credit loss calculation.</p> <ul style="list-style-type: none">- Based on our discussions with the Bank management, we evaluated whether the key assumptions and other judgements, underlying the estimations of impairments were reasonable.- Our specialists are involved in all procedures regarding assumptions of models and individual assessments.- We have reviewed disclosures made within the TFRS 9 framework in the unconsolidated financial statements of the Bank with respect to loans and receivables and related impairment provisions.

Key Audit Matter	How the matter was addressed in the audit
<p>Information technologies audit</p> <p>The Bank and its finance functions are dependent on the IT-infrastructure for the continuity of its operations, and the demand for technology enabled business services is rapidly growing in the Bank and its subsidiaries. Controls over reliability and continuity of the electronic data processing are within the scope of the information systems internal controls audit. The reliance on information systems within the Bank means that controls over access rights, continuity of systems, privacy and integrity of the electronic data are critical and found to be key area of focus as part of our risk-based scoping.</p>	<p>The procedures carried out within the scope of our information technology audit works:</p> <ul style="list-style-type: none">- The Bank's controls on information systems have been determined, understood and tested by us with a risk-based approach.- Information Technology Audit includes important information systems layers (applications, databases, operating systems and network levels) in terms of financial statements that play a role in the formation, transmission and storage of data. The information systems controls we tested are generally categorized in the areas listed below:<ul style="list-style-type: none">- Access Security- Change Management- Data Center and Network Operations- As high-risk control areas, creating and monitoring audit trails at database and application levels and change management control activities have been determined for preventing and restraining unauthorized access to financial data.- The management of audit trails and controls for access management have been tested for all applications that have direct or indirect impact on financial data.- Automatic controls and integration controls have been tested in order to understand the basis of the financial data formation process and to detect changes and accesses.- In addition, tests have been carried out regarding the completeness and accuracy of the reports that provided input to the controls which was produced by IT components.- In addition, the controls regarding the database, network and operating system levels of the applications within the scope have been tested.

Independent Auditor's Report

4) Other Matters

The unconsolidated financial statements of D Yatırım Bankası A.Ş. for the year ended 31 December 2023 have been audited by another auditor who expressed an unqualified opinion on those unconsolidated financial statements on 16 February 2024.

5) Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

6) Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

6) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

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

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

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

Independent Auditor's Report

B) Report on Other Legal and Regulatory Requirements

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

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

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

Additional paragraph for convenience translation to English

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner
İstanbul, 27 February 2025

D Yatırım Bankası Anonim Şirketi

Unconsolidated Financial Report as of 31 December 2024

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

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

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

Ahmet Vural Akışık
Board of Directors
Chairman

Hulusi Horozoğlu
General Manager and
Member of the Board of
Directors

Tuğba Ersoylu
Assistant General Manager
Responsible for Finance and
Operations

Aydın Sadık Mağdenoğlu
Legal Reporting
Senior Manager

Mehmet Sırrı Erkan
Chairman of the Audit Committee

Şinasettin Atalan
Audit Committee Member

The authorized contact person for questions on this financial report:

Name-Surname/Title: Aydın Sadık Mağdenoğlu/Legal Reporting Senior Manager
Tel No: 0 212 998 74 37
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D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

SECTION ONE

GENERAL INFORMATION

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

D Yatırım Bankası A.Ş (“D Yatırım Bankası” or “Bank”), the establishment of which was approved by the decision of the Banking Regulation and Supervision Agency (“BRSA”) dated 19 March 2020 and numbered 8953, was registered in the Istanbul Trade Registry on 22 June 2020 with an initial capital of TL 200,000.

With the Decision No. 9568 taken at the BRSA Board meeting dated 21 May 2021, the Bank was given an operating permit, and the decision became effective and published in the Official Gazette No. 31492 dated 26 May 2021.

The Bank started its operations on 2 August 2021.

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

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

As of 31 December 2024 and 31 December 2023, the Bank’s paid-in capital is full TL 200,000,000 and is divided into 200,000,000 shares with a nominal value of full TL 1 each, with their historical values.

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

Name Surname/Commercial title	Share Capital (Full TL)	Share Rates	Paid in Shares (Full TL)	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998,180	90,999090	181,998,180	-
DHI Investment B.V.	18,000,000	9,000000	18,000,000	-
Milta Turizm İşletmeleri A.Ş.	1,070	0,000535	1,070	-
Doğan Dış Ticaret ve Mümessillik A.Ş.	500	0,000250	500	-
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.	150	0,000075	150	-
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	100	0,000050	100	-
Total	200,000,000	100,00	200,000,000	-

Doğan Şirketler Grubu Holding A.Ş. has directly or indirectly, collectively or individually managing and controlling power on the Bank.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont’d)

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

Name and Surname	Title	Education
Ahmet Vural Akışık	Chairman of the Board of Director	PhD
Çağlar Göğüş	Deputy Chairman of the Board of Directors	Master
Ertunç Soğancıoğlu	Deputy Chairman of the Board of Directors	University
Vedat Mungan	Member of the Board of Directors	Master
Aydın Doğan Yalçındağ	Member of the Board of Directors	Master
Şinasettin Atalan	Independent Member of the Board of Directors, Member of Audit Committee	University
	Independent Member of the Board of Directors, Chairman of Audit Committee	
Mehmet Sırrı Erkan		University
Hulusi Horozoğlu	General Manager and Member of the Board of Directors	University
Fuat Tolga Kısakürek	Deputy General Manager - Corporate and Commercial Banking	University
Bilge Levent	Deputy General Manager - Treasury	Master
Tuğba Ersoylu	Deputy General Manager - Financial Control and Operation	Master
Gökhan Saydar	Deputy General Manager - Investment Banking	Master

Other persons mentioned above do not have any shares of the Bank.

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

Name Surname/Commercial Title	Share Capital	Shareholding Rate	Paid in Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998	90.99909	181,998	-

V. Summary information on the Bank’s activities and services

The Bank was established to carry out all kinds of banking transactions, including but not limited to the matters set forth below (except for deposit and participation fund acceptance) specified and permitted in Article 4 of the Banking Law, to engage in undertakings and activities in all kinds of economic, financial and commercial matters that are not prohibited by the legislation, and to engage in all matters that the legislation allows to be carried out or executed by banks.

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

- Conducting commercial, investment, retail and other types of banking, providing short, medium and long-term secured or unsecured cash and non-cash loans such as guarantees, endorsements, endorsements or acceptances, or to lending in any form and form, to institutions and organizations, individuals, in all economic sectors, in the country and abroad, accrediting, confirming accredited letters of credit, making other transactions related to letters of credit and guarantees or commercial vehicles in general, establishing partnerships with them and participating in established ones,
- Financing every sector, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, with national and international banking methods, mediating, participating in, supporting the financing of all kinds of development, investment, build-operate-transfer projects,
- Assisting and mediating foreign and domestic capital to invest in Türkiye, to join established or to be established companies, and providing consultancy on these issues,

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont'd)

V. Summary on the Bank's functions and areas of activity (cont'd)

- Lending short, medium and long-term loans against pledges, mortgages and other collateral or in the form of open loans,
- Carrying out all kinds of industrial and trade transactions, acting and working, to participate in individuals and organizations established in accordance with private and public law operating in these matters, establishing partnerships, buying and selling the stocks, other securities, valuable papers and bonds of public and private law legal entities that have been established or to be established, making all kinds of savings on them, pledging,
- Carrying out capital or money market transactions on all kinds of securities, in cooperation with national/ international organizations when necessary, and participating in companies established/to be established for this purpose,
- Being a party to all kinds of leasing transactions, giving guarantees and acting as intermediaries, including domestic and international,
- Carrying out all kinds of factoring transactions in the manner foreseen by the legislation in the country and abroad, providing financing related to these, providing consultancy services on financial and financial issues on a sectoral and subject basis,
- Carrying out all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign currency purchase/sale, forfaiting, repo, reverse repo transactions, and trading in the stock exchanges established or to be established in relation to these,
- Buying and selling, importing and exporting gold, silver and other precious metals, trading in precious metal and metal exchanges that have been established or will be established,
- Providing banking services and direct banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce, internet, in the country and abroad,
- Establishing correspondent relations with domestic and foreign banks, carrying out all kinds of banking transactions with the Central Bank of the Republic of Türkiye and domestic and foreign banks,
- Operating in Turkish Lira and foreign currency in all national and international money markets,
- Acquiring immovable property in the country and abroad, transferring them, assigning them, mortgages and limiting them with other real rights, leasing partially or completely and to dispose of them in a way that can establish all kinds of personal or real rights and obligations,
- In order to secure or collect the receivables, taking a mortgage in its favor, abrogating it, making garam mortgage agreements, establishing and removing trade enterprise pledge and movable pledge, concluding lease agreements,
- Issuing capital market instruments, to make all kinds of legal savings on them, pledging them, pledging them in favor of oneself, abrogating them,
- Carrying out all kinds of insurance agency transactions in the country and abroad,
- Engaging in securities brokerage activities authorized by banks by the Capital Markets Law, establishing, operating and managing securities investment funds,
- Carrying out capital market activities in accordance with the relevant provisions of the Capital Market Law,
- To purchase 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, selling them, making all kinds of legal savings on them, performing pledge transactions related to them,
- Carrying out all kinds of money and capital market activities permitted within the framework of legal rules and regulations of the Capital Markets Board, also as an agency of the institutions authorized to do these works,

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont'd)

V. Summary on the Bank's functions and areas of activity (cont'd)

- Providing financing to public and private sector organizations, doing project finance, mergers and acquisitions, company restructuring, privatization, public offering, security issuance, equity, share and stock assessments and transfers, feasibility studies and sector research and providing brokerage and consultancy services in mutual trade,
- Carrying out national and international banking transactions authorized by the legislation,

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

There are no existing or potential, actual or legal obstacles to the immediate transfer of equity or repayment of debts between the Bank and its subsidiary, D Varlık Kiralama A.Ş.

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2024

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

ASSETS		Notes (5 - I)	Audited			Audited		
			Current period			Prior period		
			31 December 2024			31 December 2023		
			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		854,166	260,482	1,114,648	366,387	395,888	762,275
1.1	Cash and Cash Equivalents		450,633	224,509	675,142	218,875	298,080	516,955
1.1.1	Cash and Balances with Central Bank	(1)	674	88,789	89,463	62,849	90,887	153,736
1.1.2	Banks	(4)	217,674	135,720	353,394	578	207,193	207,771
1.1.3	Receivables Money Market		232,311	-	232,311	155,551	-	155,551
1.1.4	Expected Credit Losses (-)		26	-	26	103	-	103
1.2	Financial Assets at Fair Value Through Profit or Loss	(2)	-	-	-	-	-	-
1.2.1	Government Debt Securities		-	-	-	-	-	-
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		-	-	-	-	-	-
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	(5)	396,637	35,973	432,610	96,920	97,808	194,728
1.3.1	Government Debt Securities		370,930	35,973	406,903	96,920	97,808	194,728
1.3.2	Equity Instruments		-	-	-	-	-	-
1.3.3	Other Financial Assets		25,707	-	25,707	-	-	-
1.4	Derivative Financial Assets	(3)	6,896	-	6,896	50,592	-	50,592
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		6,896	-	6,896	50,592	-	50,592
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		2,170,385	437,210	2,607,595	1,496,809	183,318	1,680,127
2.1	Loans	(6)	2,174,004	437,210	2,611,214	1,483,270	183,318	1,666,588
2.2	Lease Receivables	(11)	-	-	-	-	-	-
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Financial Assets Measured at Amortized Cost	(7)	12,222	-	12,222	14,914	-	14,914
2.4.1	Government Debt Securities		12,222	-	12,222	14,129	-	14,129
2.4.2	Other Financial Assets		-	-	-	785	-	785
2.5	Expected Credit Losses (-)		15,841	-	15,841	1,375	-	1,375
III.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(15)	-	-	-	-	-	-
3.1	Asset Held for Resale		-	-	-	-	-	-
3.2	Assets of Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		250	-	250	-	-	-
4.1	Investments in Associates (Net)	(8)	-	-	-	-	-	-
4.1.1	Associates Valued under Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		-	-	-	-	-	-
4.2	Subsidiaries (Net)	(9)	250	-	250	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		250	-	250	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
4.3	Joint Ventures (Net)	(10)	-	-	-	-	-	-
4.3.1	Joint Ventures Valued under Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)	(12)	221,491	-	221,491	148,980	-	148,980
VI.	INTANGIBLE ASSETS (Net)	(13)	60,566	-	60,566	60,102	-	60,102
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		60,566	-	60,566	60,102	-	60,102
VII.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET		8,788	-	8,788	-	-	-
IX.	DEFERRED TAX ASSET	(15)	21,654	-	21,654	5,545	-	5,545
X.	OTHER ASSETS	(17)	83,282	-	83,282	295,377	-	295,377
TOTAL ASSETS			3,420,582	697,692	4,118,274	2,373,200	579,206	2,952,406

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2024

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

LIABILITIES		Notes (5 - II)	Audited			Audited		
			Current period			Prior period		
			31 December 2024			31 December 2023		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	-	-	-	-	-	-
II.	FUNDS BORROWED	(3)	102,823	826,378	929,201	30,137	339,769	369,906
III.	PAYABLES TO MONEY MARKETS		761,983	-	761,983	196,397	-	196,397
IV.	SECURITIES ISSUED (Net)	(5)	236,136	-	236,136	466,825	-	466,825
4.1	Bills		236,136	-	236,136	466,825	-	466,825
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	-	-	-	-	-
V.	FUNDS		889,350	316,236	1,205,586	44,181	644,856	689,037
5.1	Borrowers' Funds	(4)	2,872	29,879	32,751	44,127	116,350	160,477
5.2	Other		886,478	286,357	1,172,835	54	528,506	528,560
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	(2)	6,269	-	6,269	31,438	-	31,438
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		6,269	-	6,269	31,438	-	31,438
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	12,153	-	12,153	1,575	-	1,575
X.	PROVISIONS	(9)	78,831	-	78,831	58,227	-	58,227
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		76,068	-	76,068	54,258	-	54,258
10.3	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4	Other Provisions		2,763	-	2,763	3,969	-	3,969
XI.	CURRENT TAX LIABILITY	(10)	19,505	-	19,505	24,732	-	24,732
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
XIII.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	-	-	-	-	-
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES	(6)	13,623	12,732	26,355	366,887	35,744	402,631
XVI.	SHAREHOLDERS' EQUITY	(13)	841,787	468	842,255	704,578	7,060	711,638
16.1	Paid-in capital		200,000	-	200,000	200,000	-	200,000
16.2	Capital Reserves		-	-	-	25,250	-	25,250
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	25,250	-	25,250
16.3	Accumulated Other Comprehensive Income or Loss that will not be Reclassified to Profit or Loss		70,263	-	70,263	29,653	-	29,653
16.4	Accumulated Other Comprehensive Income or Loss that will be Reclassified to Profit or Loss		(4,650)	468	(4,182)	(545)	7,060	6,515
16.5	Profit Reserves		475,470	-	475,470	22,727	-	22,727
16.5.1	Legal Reserves		23,605	-	23,605	2,230	-	2,230
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		451,865	-	451,865	20,497	-	20,497
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or Loss		100,704	-	100,704	427,493	-	427,493
16.6.1	Prior Periods' Profit or Loss		-	-	-	-	-	-
16.6.2	Current Period Profit or Loss		100,704	-	100,704	427,493	-	427,493
16.7	Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES			2,962,460	1,155,814	4,118,274	1,924,977	1,027,429	2,952,406

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Off-Balance Sheet Items

As of 31 December 2024

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

	Notes (5 - III)	Audited			Audited		
		Current period			Prior period		
		31 December 2024			31 December 2023		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		1,826,506	950,759	2,777,265	6,851,596	6,014,380	12,865,976
I. GUARANTEES and COLLATERALS	(1),(3)	913,937	120,494	1,034,431	754,375	50,314	804,689
1.1 Letters of guarantee		913,937	117,280	1,031,217	754,375	20,731	775,106
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		913,937	117,280	1,031,217	754,375	20,731	775,106
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	3,214	3,214	-	29,583	29,583
1.3.1 Documentary letters of credit		-	3,214	3,214	-	29,583	29,583
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Prefinancing given as guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 Purchase guarantees on marketable security issuance		-	-	-	-	-	-
1.7 Factoring guarantees		-	-	-	-	-	-
1.8 Other guarantees		-	-	-	-	-	-
1.9 Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	(1),(3)	214,932	-	214,932	181,506	56,521	238,027
2.1 Irrevocable commitments		214,932	-	214,932	181,506	56,521	238,027
2.1.1 Asset purchase and sale commitments		-	-	-	56,703	56,521	113,224
2.1.2 Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		214,932	-	214,932	124,803	-	124,803
2.1.5 Securities issue brokerage commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		-	-	-	-	-	-
2.1.8 Tax and fund liabilities 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 commitments of marketable securities		-	-	-	-	-	-
2.1.12 Payables for short sale commitments 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)	697,637	830,265	1,527,902	5,915,715	5,907,545	11,823,260
3.1 Hedging derivative financial instruments		-	-	-	-	-	-
3.1.1 Transactions for fair value hedge		-	-	-	-	-	-
3.1.2 Transactions for cash flow hedge		-	-	-	-	-	-
3.1.3 Transactions for foreign net investment hedge		-	-	-	-	-	-
3.2 Trading transactions		697,637	830,265	1,527,902	5,915,715	5,907,545	11,823,260
3.2.1 Forward foreign currency buy/sell transactions		307,311	371,661	678,972	2,847,395	2,755,958	5,603,353
3.2.1.1 Forward foreign currency transactions-buy		154,951	185,855	340,806	1,434,037	1,377,979	2,812,016
3.2.1.2 Forward foreign currency transactions-sell		152,360	185,806	338,166	1,413,358	1,377,979	2,791,337
3.2.2 Swap transactions related to foreign currency and interest rates		390,326	458,604	848,930	3,068,320	3,151,587	6,219,907
3.2.2.1 Foreign currency swap-buy		-	423,364	423,364	1,310,911	1,796,105	3,107,016
3.2.2.2 Foreign currency swap-sell		390,326	35,240	425,566	1,757,409	1,355,482	3,112,891
3.2.2.3 Interest rate swap-buy		-	-	-	-	-	-
3.2.2.4 Interest rate swap-sell		-	-	-	-	-	-
3.2.3 Foreign currency, interest rate and securities options		-	-	-	-	-	-
3.2.3.1 Foreign currency options-buy		-	-	-	-	-	-
3.2.3.2 Foreign currency options-sell		-	-	-	-	-	-
3.2.3.3 Interest rate options-buy		-	-	-	-	-	-
3.2.3.4 Interest rate options-sell		-	-	-	-	-	-
3.2.3.5 Securities options-buy		-	-	-	-	-	-
3.2.3.6 Securities options-sell		-	-	-	-	-	-
3.2.4 Foreign currency futures		-	-	-	-	-	-
3.2.4.1 Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2 Foreign currency futures-sell		-	-	-	-	-	-
3.2.5 Interest rate futures		-	-	-	-	-	-
3.2.5.1 Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2 Interest rate futures-sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		3,768,410	1,199,639	4,968,049	1,408,887	1,895,294	3,304,181
IV. ITEMS HELD IN CUSTODY		1,773,654	1,166,634	2,940,288	97,848	1,674,008	1,771,856
4.1 Customer fund and portfolio balances		-	-	-	-	-	-
4.2 Investment securities held in custody		1,767,698	1,166,634	2,934,332	-	1,674,008	1,674,008
4.3 Checks received for collection		5,956	-	5,956	97,848	-	97,848
4.4 Commercial notes received for collection		-	-	-	-	-	-
4.5 Other assets received for collection		-	-	-	-	-	-
4.6 Assets received for public offering		-	-	-	-	-	-
4.7 Other items under custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		1,994,756	33,005	2,027,761	1,311,039	221,286	1,532,325
5.1 Marketable securities		-	-	-	-	-	-
5.2 Guarantee notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		-	-	-	-	-	-
5.6 Other pledged items		1,994,756	33,005	2,027,761	1,311,039	221,286	1,532,325
5.7 Pledged items-expository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET LIABILITIES (A+B)		5,594,916	2,150,398	7,745,314	8,260,483	7,909,674	16,170,157

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Profit or Loss

For the Period Ended 31 December 2024

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

		Audited		
		Current period	Prior period	
		1 January - 31 December 2024	1 January - 31 December 2023	
INCOME AND EXPENSE ITEMS		Notes (5 - IV)		
I.	INTEREST INCOME	(1)	1,157,584	423,948
1.1	Interest Received from Loans		948,054	271,398
1.2	Interest Received from Reserve Requirements		26	8
1.3	Interest Received from Banks		74,443	102,262
1.4	Interest Received from Money Market Transactions		8,146	7,692
1.5	Interest Received from Marketable Securities Portfolio		95,373	32,194
1.5.1	Financial Assets at Fair Value Through Profit or Loss		-	-
1.5.2	Financial Assets at Fair Value Through Other Comprehensive Income		91,091	23,053
1.5.3	Financial Assets Measured at Amortized Cost		4,282	9,141
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		31,542	10,394
II.	INTEREST EXPENSES (-)	(2)	527,325	133,610
2.1	Interest on Deposits		-	-
2.2	Interest on Funds Borrowed		37,510	25,829
2.3	Interest on Money Market Transactions		111,552	17,415
2.4	Interest on Securities Issued		136,224	69,993
2.5	Lease Interest Expense		2,091	1,261
2.6	Other Interest Expenses		239,948	19,112
III.	NET INTEREST INCOME/EXPENSE (I - II)		630,259	290,338
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		42,501	310,847
4.1	Fees and Commissions Received	(3)	58,909	318,183
4.1.1	Non-cash Loans		16,618	9,986
4.1.2	Other		42,291	308,197
4.2	Fees and Commissions Paid (-)		16,408	7,336
4.2.1	Non-cash Loans		4,414	884
4.2.2	Other		11,994	6,452
V.	DIVIDEND INCOME	(4)	-	-
VI.	TRADING PROFIT/LOSS (Net)	(5)	(155,217)	193,808
6.1	Trading Profit/Loss on Securities		7,401	6,782
6.2	Trading Profit/Loss on Derivative Financial Instruments		(180,522)	76,501
6.3	Foreign Exchange Profit/Loss		17,904	110,525
VII.	OTHER OPERATING INCOME	(6)	2,161	3,449
VIII.	OPERATING GROSS PROFIT (III+IV+V+VI+VII)		519,704	798,442
IX.	EXPECTED CREDIT LOSSES (-)	(7)	9,012	3,750
X.	OTHER PROVISION EXPENSES (-)		-	-
XI.	PERSONNEL EXPENSES (-)		259,523	145,605
XII.	OTHER OPERATING EXPENSES (-)	(8)	129,905	67,265
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		121,264	581,822
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XVI.	PROFIT/LOSS ON NET MONETARY POSITION		-	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (XIII+....+XVI)	(10)	121,264	581,822
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(11)	(20,560)	(154,329)
18.1	Current Tax Provision		(36,228)	(164,009)
18.2	Deferred Tax Income Effect (+)		(32,069)	(12,769)
18.3	Deferred Tax Expense Effect (-)		47,737	22,449
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	(12)	100,704	427,493
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from Non-Current Assets Held for Resale		-	-
20.2	Sale Income from Associates, Subsidiaries and Joint Ventures		-	-
20.3	Other Income from Discontinued Operations		-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1	Expense from Non-Current Assets Held for Resale		-	-
21.2	Sale Losses from Associates, Subsidiaries and Joint Ventures		-	-
21.3	Other Expenses from Discontinued Operations		-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	(10)	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(11)	-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Income Effect (+)		-	-
23.3	Deferred Tax Expense Effect (-)		-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	(11)	-	-
XXV.	NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(12)	100,704	427,493
25.1	Group's Profit/Loss		100,704	427,493
25.2	Minority Shares Profit/Loss (-)		-	-
25.3	Earnings/Loss per Share		0,5035	2,1375

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024

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

	Audited Current period 1 January - 31 December 2024	Audited Prior period 1 January - 31 December 2023
I. CURRENT PERIOD PROFIT/LOSS	100,704	427,493
II. OTHER COMPREHENSIVE INCOME	29,913	37,949
2.1 Not Reclassified Through Profit or Loss	40,610	30,480
2.1.1 Property and Equipment Revaluation Increase/Decrease	43,644	33,901
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss	1,163	(1,254)
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	(4,197)	(2,167)
2.2 Reclassified Through Profit or Loss	(10,697)	7,469
2.2.1 Foreign Currency Translation Differences	-	-
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(15,335)	10,572
2.2.3 Cash Flow Hedge Income/Loss	-	-
2.2.4 Foreign Net Investment Hedge Income/Loss	-	-
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Losses	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	4,638	(3,103)
III. TOTAL COMPREHENSIVE INCOME (I+II)	130,617	465,442

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Cash Flows For the Period Then Ended 31 December 2024

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

	Audited Current period 1 January - 31 December 2024	Audited Prior period 1 January - 31 December 2023
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit Before Changes in Operating Assets and Liabilities	28,806	327,564
1.1.1 Interest Received	1,095,135	400,109
1.1.2 Interest Paid	(522,466)	(150,134)
1.1.3 Dividend Received	-	-
1.1.4 Fees and Commissions Received	59,244	317,650
1.1.5 Other Income	7,401	6,782
1.1.6 Collections from Previously Written-off Loans and Other Receivables	-	-
1.1.7 Payments to Personnel and Service Suppliers	(366,455)	(175,338)
1.1.8 Taxes Paid	(61,254)	(147,058)
1.1.9 Other	(182,799)	75,553
1.2 Changes in Operating Assets and Liabilities	552,307	(391,377)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value Through Profit or Loss	-	-
1.2.2 Net (Increase) Decrease in due from Banks and Other Financial Institutions	2,717	(64,928)
1.2.3 Net (Increase) Decrease in Loans	(931,922)	(991,726)
1.2.4 Net (Increase) Decrease in Other Assets	210,344	(260,903)
1.2.5 Net Increase (Decrease) in Bank Deposits	-	-
1.2.6 Net Increase (Decrease) in Other Deposits	-	-
1.2.7 Net Increase (Decrease) in Financial Liabilities at Fair Value Through Profit or Loss	-	-
1.2.8 Net Increase (Decrease) in Funds Borrowed	1,086,129	183,181
1.2.9 Net Increase (Decrease) in Payables	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities	185,039	742,999
I. Net Cash Provided from Banking Operations	581,113	(63,813)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Flow Provided from Investing Activities	(238,251)	(261,101)
2.1 Cash Paid for Purchase of Entities Under Common Control, Associates and Subsidiaries	(250)	-
2.2 Cash Obtained from Sale of Entities Under Common Control, Associates and Subsidiaries	-	-
2.3 Purchases of Property and Equipment	(41,342)	(159,591)
2.4 Disposals of Property and Equipment	62	-
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(200,210)	(176,323)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income	-	-
2.7 Purchase of Financial Assets Measured at Amortized Cost	-	(11,435)
2.8 Sale of Financial Assets Measured at Amortized Cost	3,489	86,248
2.9 Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided by Financing Activities	(223,766)	330,501
3.1 Cash Obtained from Funds Borrowed and Securities Issued	1,120,000	969,250
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued	(1,340,000)	(635,250)
3.3 Issued Equity Instruments	-	-
3.4 Dividends Paid	-	-
3.5 Payments for Leases	(3,766)	(3,499)
3.6 Other	-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	41,164	92,874
V. Net Increase in Cash and Cash Equivalents	160,260	98,461
VI. Cash and Cash Equivalents at the Beginning of The Period	425,799	327,338
VII. Cash and Cash Equivalents at the End of The Period	586,059	425,799

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Changes in Shareholders' Equity For the Interim Period Ended 31 December 2024

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

		Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss							Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss										
		Fixed assets accumulated revaluation increases/decreases	Accumulated gains/losses on remeasurements 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 translation differences	Accumulated gains/losses due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	Other (Accumulated gains or losses on cash flow hedges, other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss and other accumulated amounts of other comprehensive income that will be reclassified to profit or loss)												
		Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves							Profit Reserves	Prior Periods' Profit/(Loss)	Current Period's Net Profit/Loss	Total Equity				
Prior Period 31 December 2023																			
I.	Balance at the Beginning of the Period	200,000	-	-	-	-	(827)	-	-	(954)	-	26,402	3,370	18,205	246,196				
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
III.	New Balance (I+II)	200,000	-	-	-	-	(827)	-	-	(954)	-	26,402	3,370	18,205	246,196				
IV.	Total Comprehensive Income	-	-	-	-	31,303	(823)	-	-	7,469	-	-	-	427,493	465,442				
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
X.	Increase/Decrease Due to Other Changes	-	-	-	25,250	-	-	-	-	-	-	(25,250)	-	-	-				
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-				
11.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-				
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Balance at the End of the Period (III+IV+.....+X+XI)		200,000	-	-	25,250	31,303	(1,650)	-	-	6,515	-	22,727	-	427,493	711,638				
Current Period 31 December 2024																			
I.	Prior Period End Balance	200,000	-	-	25,250	31,303	(1,650)	-	-	6,515	-	22,727	-	427,493	711,638				
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
III.	New Balance (I+II)	200,000	-	-	25,250	31,303	(1,650)	-	-	6,515	-	22,727	-	427,493	711,638				
IV.	Total Comprehensive Income	-	-	-	-	39,796	814	-	-	(10,697)	-	-	-	100,704	130,617				
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
X.	Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
XI.	Profit Distribution	-	-	-	(25,250)	-	-	-	-	-	-	452,743	-	(427,493)	-				
11.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
11.2	Transfers to Reserves	-	-	-	(25,250)	-	-	-	-	-	-	452,743	-	(427,493)	-				
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Balance at the End of the Period (III+IV+.....+X+XI)		200,000	-	-	-	71,099	(836)	-	-	(4,182)	-	475,470	-	100,704	842,255				

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Cash Flows

For the Period Then Ended 31 December 2024

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

		Audited	Audited
		Current period	Prior period
		31 December 2024 ⁽¹⁾	31 December 2023
I.	DISTRIBUTION OF THE PROFIT FOR THE PERIOD		
1.1	PROFIT FOR THE PERIOD	121,264	581,822
1.2	TAXES AND DUTIES PAYABLE (-)	(20,560)	(154,329)
1.2.1	Corporate tax (Income tax)	(36,228)	(164,009)
1.2.2	Income tax deduction	-	-
1.2.3	Other tax and duties	15,668	9,680
A.	NET PROFIT FOR THE PERIOD (1.1-1.2)	100,704	427,493
1.3	PRIOR YEARS' LOSS (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	21,375
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	100,704	406,118
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To Owners of Ordinary Shares	-	-
1.6.2	To Owners of Preferred Shares	-	-
1.6.3	To Owners of Redeemed Shares	-	-
1.6.4	To Profit Sharing Bonds	-	-
1.6.5	To Holders of Profit and Loss Sharing Certificates	-	-
1.7	DIVIDEND TO PERSONNEL (-)	-	-
1.8	DIVIDEND TO THE BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To Owners of Ordinary Shares	-	-
1.9.2	To Owners of Preferred Shares	-	-
1.9.3	To Joining Usufruct Certificates	-	-
1.9.4	To Profit Sharing Bonds	-	-
1.9.5	To Holders of Profit and Loss Sharing Certificates	-	-
1.10	SECOND LEGAL RESERVE (-)	-	-
1.11	EXTRAORDINARY RESERVES	-	406,118
1.12	OTHER RESERVES	-	-
1.13	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	DIVIDENDS TO SHAREHOLDER (-)	-	-
2.2.1	To Owners of Ordinary Shares	-	-
2.2.2	To Owners of Preferred Shares	-	-
2.2.3	To Joining Usufruct Certificates	-	-
2.2.4	To Profit Sharing Bonds	-	-
2.2.5	To Holders of Profit and Loss Sharing Certificates	-	-
2.3	DIVIDENDS TO PERSONNEL (-)	-	-
2.4	DIVIDENDS TO THE BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	2,0306
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	203,06
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

⁽¹⁾ The profit distribution resolution is designated at the Ordinary General Assembly meeting of the Bank, and the 31 March 2024 General Assembly meeting has not yet been held as of the preparation date of the financial statements.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

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

The format and contents of the unconsolidated financial statements to be disclosed to the public, as well as their explanations and footnotes, have been prepared in accordance with the "Communiqué on the Financial Statements to be announced to public by Banks as well as Explanations and Footnotes Thereof" published in the Official Gazette dated 28 June 2012 and numbered 28337 and has been prepared in accordance with the "Communiqué on Disclosures to be Made to the Public by Banks Regarding Risk Management" published in the Official Gazette dated 23 October 2015 and numbered 29511, and the communiqués that bring amendments and additions to these communiqués. The Bank maintains its books of account in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

Unconsolidated financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are shown at their fair values.

Preparation of financial statements requires making estimates and assumptions that affect the amounts of reported assets and liabilities or disclosed contingent assets and liabilities as of the balance sheet date and the amounts of income and expenses reported to have occurred within the relevant period. While these estimates are based on management's best judgment and information, actual results may differ from these estimates. The assumptions and estimates used and the effect of changes are explained in the related Notes.

All amounts in the financial statements and notes are expressed in thousands of Turkish Lira unless otherwise stated ("TL").

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

I. Basis of presentation (cont'd)

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

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

According to TAS 29 "Financial Reporting in Hyperinflationary Economies" Standard, enterprises whose functional currency is the currency of an economy with hyperinflation report their financial statements according to the purchasing power of the money at the end of the reporting period. In the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023, it was decided that enterprises applying TFRS would apply the "TAS - 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements as of the 31 December 2023 reporting period, and in addition, institutions or organizations authorized to regulate and audit in their own fields were given freedom to determine different transition dates for the application of the provisions of TAS 29. Based on this announcement, BRSA;

- in accordance with its decision dated 12 December 2023 and numbered 10744, has decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TAS 29.
- in accordance with the BRSA decision dated 11 January 2024 and numbered 10825, banks, financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation accounting as of 1 January 2025.
- in accordance with decision dated 5 December 2024 and numbered 11021, it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies will not apply inflation accounting in 2025.

Accordingly, "TAS 29 Financial Reporting Standard in High Inflation Economies" is not applied in the financial statements of the Bank as of 31 December 2024.

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

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

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

1. Explanations on usage strategy of financial instruments

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

The Bank started its activities as of 2 August 2021, and the financial instruments used in the second quarter operating period of 2024 have expanded both in number and volume. The Bank's basic usage strategy regarding financial instruments is to maximize the level of return obtained from financial instruments by remaining within the optimal risk levels determined according to the Bank's scale. The Bank's main funding sources, other than its equity capital, consist of funds borrowed, funds obtained from issued securities, funds from payables to money markets. The Bank is focused on managing the costs of diversified funding sources at the lowest possible level within the 2024 operating period.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

II. Explanations on usage strategy of financial instruments and foreign currency transactions (cont'd)

1. Explanations on usage strategy of financial instruments (cont'd)

The Bank invests its funding resources in high-yield and low-risk assets. While the maturity compatibility of resources and assets is taken into consideration, an asset-liability management is based on keeping other risk factors such as interest, liquidity and exchange rate risk within the bank's internal limits.

2. Explanations on foreign currency transactions

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

Exchange rate, interest and price movements in the markets are monitored instantly, legal limits are effectively monitored when taking positions and non-compliance with legal limits is prevented.

III. Explanations on forward and option contracts and derivative instruments

The Bank's derivative transactions consist of cross currency swaps and forward foreign exchange purchase and sale agreements. The Parent Bank does not have any derivative products that are created by separating them from their main contract. The Parent Bank's derivative products are classified as "Derivative Financial Assets at Fair Value Through Profit or Loss" in accordance with the "TFRS 9 Financial Instruments" ("TFRS 9") standard.

Liabilities and receivables arising from derivative transactions are recorded in the off-balance sheet accounts based on the contract amounts. Derivative transactions are valued at their fair value in the periods following their recording.

Derivative financial instruments are initially recognized at fair value. In the periods following their recording, derivative transactions are shown in the balance sheet in the accounts of the part of derivative financial assets at fair value through profit or loss or the part of derivative financial liabilities at fair value through profit or loss, depending on whether the fair value is positive or negative. Differences in fair value as a result of the valuation made are accounted under the profit/loss from derivative financial transactions and profit/loss from foreign exchange transactions items in the commercial profit/loss item in the profit or loss statement. The fair value of derivative instruments is calculated by taking into account their market values or by applying the cash flow model obtained by using market interest rates. Liabilities and receivables arising from derivative transactions are recorded in the off-balance sheet accounts based on the contract amounts.

The Bank does not have any embedded derivative products as of 31 December 2024 (31 December 2023: None).

IV. Explanations on interest income and expenses

Interest income and expenses are recognized by applying the effective interest method (the rate that equals the present value of the future cash flows of a financial asset or liability to its net present value).

Interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset, except for financial assets that were purchased or originated credit impaired when acquired or originated and financial assets that were not purchased or originated credit-impaired when acquired or originated but subsequently become credit-impaired.

If a financial asset is credit impaired and classified as a non-performing receivable, the effective interest rate is applied to the amortized cost of the asset in subsequent reporting periods for such financial assets. In expected credit loss models, the effective interest rate is applied when calculating the loss given default, and the expected credit loss calculation also includes the interest amount. For this reason, a classification is made between the "Expected Credit Loss" account and the "Interest Received from Loans" account in the income statement for the relevant amount calculated.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

V. Explanations on fees and commission income and expenses

According to the nature of fees and commissions; fees and commission income/expenses collected/paid in relation to any forward transaction are recognized on an accrual basis, while other fees and commission income/expenses are recognized in accordance with TFRS 15 in the periods in which they are incurred. Loan fees and commission expenses paid to other institutions and organizations in relation to financial liabilities, which constitute transaction costs, are recognized as part of the interest expense of the related loan. Revenues from consultancy and project services provided through contracts or related to transactions such as asset purchases, partnership purchases or sales for a third party are recognized as income during the completion of the transactions, during the provision of the service or when they are collected, depending on their nature.

VI. Explanations on financial assets

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

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

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

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

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

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

VI. Explanations on financial assets (cont'd)

2. Financial Assets Measured at Fair Value through Other Comprehensive Income (cont'd)

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

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

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

3. Financial Assets Measured at Amortized Cost

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 lead to cash flows that include solely payments of principal and interest arising from the principal balance on certain dates, the financial asset is classified as a financial asset measured at amortized cost.

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

Loans

Loans consist of financial assets created by providing money, goods or services to the debtor. Loans are initially recorded at cost and are measured at their amortized cost using the "effective interest rate method" after they are recorded.

VII. Explanations on expected credit losses

The Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750.

When determining expected credit loss estimates, the Bank takes into account the general structure of the financial asset portfolio, the financial structures of loan customers, non-financial data and the economic conjuncture, in line with its risk policies and prudence principle. Financial assets are classified into three categories depending on the increase in credit risks observed after their initial recognition in the financial statements.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

Stage 1:

Financial assets that do not have a significant increase in credit risk at the time of their initial recognition or after their initial recognition in the financial statements. Credit risk impairment provision for these assets is recognized as 12-month expected credit loss provision. Applies to all assets unless there is a significant deterioration in credit quality.

12-month expected credit loss values (within 12 months after the reporting date or sooner if a financial instrument has a life of less than 12 months) are part of the lifetime expected credit loss calculation.

Stage 2:

As of the reporting date of the financial asset, in the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Impairment for credit risk is accounted on the basis of the financial asset's lifetime expected credit losses.

The main criteria taken into account in determining the weakening of the creditworthiness of the debtor of the financial asset and the significant increase in credit risk and its transfer to the 2nd stage are the number of delay days exceeding 30 days but not exceeding 90 days and a decrease in the Bank's internal risk rating scores.

Stage 3:

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Bank considers the debt to be in default in the following two cases:

- Objective Definition of Default: It means the debt is overdue by more than 90 days. This assumption can be rebutted based on supportable information.
- Subjective Definition of Default: It means that the debt will not be paid. If it is considered that the borrower cannot fulfil the debts related to the loan, the debtor is considered as default regardless of whether there is a balance in delay or the number of days of delay.

In the calculation of expected credit loss, basic parameters expressed as probability of default, loss in case of default and default amount are used.

Probability of Default

Probability of default refers to the probability that the loan will default within a certain period of time. The macroeconomic model regarding the probability of default is modelled based on sector data since the Bank does not have a historical data set.

Default Amount

Default amount refers to the expected gross receivable amount in case a loan goes into default.

Loss Given Default

Loss given default expresses the relationship between the economic net loss resulting from the default of a loan and the default amount in terms of a ratio. In other words, it expresses the ratio of the net loss incurred due to a loan in default to the balance of the loan at the time of default. Within the scope of TFRS 9, the THK rate is calculated by taking into consideration the collateral values and the rates determined within the scope of Basel standards.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

Future Expectations

Due to the small number of observations including internal default cases in the bank, a model that adopts the rating methodology and credit assessment tools developed based on publicly published global methodology documents is used instead of a model based on internal data.

Forward-looking macroeconomic information is included in the risk parameters used in TFRS 9 calculations. When including macroeconomic information, models and forecasts that reflect the relationships between model risk parameters and macroeconomic variables are taken into account. The main macroeconomic indicators that make up these forecast models are determined as Real Gross Domestic Product (GDP) growth and unemployment rate, and the macroeconomic model is reviewed at minimum annual periods.

Macroeconomic forecast models include more than one scenario, and the relevant scenarios are weighted and taken into account in expected credit loss calculations.

The Bank reviews and updates the macroeconomic scenarios and weights used in the expected credit loss calculation on a minimum annual basis within the framework of the current financial asset portfolio, macroeconomic conjuncture and related future expectations. The Bank reviewed and updated the macroeconomic scenario data used in the expected credit loss calculation in June 2024.

Write-Off Policy

The amendment with respect to the regulation on the Principles and Procedures Regarding the Classification of Loans and Reserves Set Aside for These Loans entered into force with its publication in the Official Gazette No.30961 on 27 November 2019. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as "Group V Loan-Loans Classified as Loss" if it cannot reasonably be expected to be recovered. The Bank performs objective and subjective assessments whether there is reasonable expectation.

VIII. Explanations on offsetting of financial instruments

Financial assets and liabilities are netted and shown in the financial statements at their net amounts when legally applicable or when the Group foresees that the netting of assets and liabilities will be carried out by the method. Otherwise, no netting is made regarding financial assets and liabilities.

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

Securities sold with repurchase commitments within the framework of repurchase agreements made with customers ("Repo") are classified in the Group portfolio as "Financial Assets at Fair Value Through Profit or Loss", "Financial Assets at Fair Value Through Other Comprehensive Income" or "Financial Assets Measured at Amortized Cost" portfolios according to the purpose of their holding and are subject to valuation according to the principles of the portfolio they belong to. Funds obtained in return for repurchase agreements are recognized in the "Funds provided from repurchase transactions" account in the liabilities and interest expense rediscount is calculated for the portion of the difference between the sale and repurchase prices determined by the relevant repurchase agreements that falls on the period.

Securities purchased with a resale commitment ("Reverse repo") transactions are accounted for under the "Receivables from Money Markets" item in the balance sheet. Interest income rediscount is calculated for the portion of the difference between the purchase and resale prices determined by reverse repo agreements that falls on the period.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

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

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

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

The Bank does not have any fixed assets held for sale or related to discontinued operations as of 31 December 2024 and 31 December 2023.

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

XI. Explanations on goodwill and other intangible assets

As of the balance sheet date, there is no goodwill in the attached financial statements of the Bank (31 December 2023: None). Other intangible assets include licenses and computer software purchased from outside.

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

XII. Explanations on tangible assets

The initial records of tangible fixed assets were made based on their cost, which was calculated by adding the acquisition amount and other direct expenses necessary to make the asset usable. Tangible assets (except motor vehicles and real estate) are shown in the financial statements at the amounts remaining after deducting the accumulated depreciation and any impairment in value from their cost in the period following their recording, and motor vehicles and real estate are shown in the financial statements at the amounts remaining after deducting the accumulated depreciation from their fair value. Valuation differences resulting from valuations made by independent appraisal companies for real estate, based on current insurance values for motor vehicles, are accounted for in the tangible and intangible asset revaluation differences account under equity.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

XII. Explanations on tangible assets (cont'd)

Tangible assets are depreciated using the straight-line depreciation method. The useful lives of tangible assets are determined by the Bank management and they are depreciated using rates determined according to their useful lives. Tangible assets are amortized over 3-50 years using the straight-line depreciation method.

For leasehold improvements, depreciation is allocated using the straight-line method over the operational lease periods or the useful life of the special cost, whichever is shorter.

Gains or losses resulting from disposals of the fixed assets are recorded in the income statement as the difference between the net proceeds and net book value of the asset.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalized on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

There are no pledges, mortgages or other measures on tangible fixed assets, or commitments made for their purchase, or any issue that limits the exercise of disposition rights over them.

XIII. Explanations on leasing transactions

When applying TFRS 16, the bank evaluates, at the beginning of a contract, whether the contract is a lease or includes a lease. If the contract transfers the right to control the use of an identified asset for a certain period of time in exchange for a consideration, the contract is a lease or includes a lease. The bank recognizes the right of use asset and lease liability in its financial statements on the date the lease actually begins.

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

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

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

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ACCOUNTING POLICIES (cont'd)

XIII. Explanations on leasing transactions (cont'd)

Right-of-use

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

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

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

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

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

Lease liability

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

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

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

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

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

XIV. Explanations on provisions and contingent assets and liabilities

Provisions and contingent liabilities recorded according to "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

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

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ACCOUNTING POLICIES (cont'd)

XIV. Explanations on provisions and contingent assets and liabilities (cont'd)

For transactions that may affect the financial structure, provisions are recognized for those with clear data based on these data, and for those that are not, provisions are recognized on an estimated basis. As of the balance sheet date, there are no contingent events that are probable to occur as a result of past events and whose amount can be reliably measured.

The contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Bank. Since recognizing the contingent assets in the financial statements may result in the accounting of an income, which will never be generated, the related assets are not included in the financial statements. If an inflow of economic benefits has become probable, then the contingent asset is disclosed in the notes to the consolidated financial statements. Developments related to the contingent assets are constantly evaluated to be reflected rightly in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements of the period in which the change occurs.

XV. Explanations on liabilities regarding employee benefits

The Bank recognizes liabilities related to severance pay and vacation rights in accordance with the provisions of "Accounting Standard for Employee Benefits" ("TAS 19") and classifies them under "Provision for Employee Benefits" in the balance sheet. The actuarial gains/losses are recognized under shareholders' equity as per the revised TAS 19. Provisions for severance payments are getting calculated by an independent actuary according to the rules and regulations.

According to the legislation, severance pay is paid in case of retirement or dismissal. Severance pay is calculated based on the length of service and the last salary or severance pay ceiling at the time of retirement or dismissal. There are no foundations, funds or similar organizations of which the Group employees are members.

XVI. Explanations on taxation

1. Current tax

With the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been determined as 25%.

With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the corporate tax rate for banks was determined as 30%. This rate has entered into force starting from the declarations to be submitted as of 1 October 2023 and to be applied to the corporate income for the accounting periods starting from 1 January 2023. The Bank has applied a corporate tax rate of 30% in its financial statements dated 31 December 2024.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception). If there is no dividend distribution, no further tax charges are made.

Withholding taxes is not applied to dividends distributed to companies' resident in Turkey or companies who earn income in Turkey through their resident representatives in Turkey. Dividend payments made to persons and entities other than these are subject to withholding tax at the rate of 10%. Addition of profit to share capital is not considered as dividend distributed therefore no withholding taxes is applied.

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ACCOUNTING POLICIES (cont'd)

XVI. Explanations on taxation (cont'd)

1. Current tax (cont'd)

Corporations calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following that period and pay it until the evening of the same day. Advance tax paid during the year is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts to the state.

50% of the profits arising from the sale of participation shares and real estates held for at least two years are exempt from tax, provided that 50% for real estates and 75% for participations are added to capital as stipulated in the Corporate Tax Law or kept in a private fund account in liabilities for 5 years. With the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, the tax exemption for the profits arising from the sale of immovable properties has been terminated as of 15 July 2023 and the exemption rate for the profits arising from the sale of immovable properties in the assets of the corporations before this date has been determined as 25%. Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the last day of the fourth month following the close of the financial year to tax office. However, tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Current tax effects related to transactions recognized directly in equity are also recognized in equity.

Within the scope of Article 298 of the Tax Procedure Law, if the increase in the producer price index is more than 100% in the last 3 accounting periods including the current period and more than 10% in the current accounting period, the financial statements will be subject to inflation adjustment and these conditions have been realized as of December 31, 2021. However, with the "Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law" published in the Official Gazette dated January 29, 2022 and numbered 31734, the provisional article 33 was added to the Tax Procedure Law No. 213 and the 2021 and 2022 accounting periods, including the provisional tax periods (to which for the accounting periods ending in 2022 and 2023 for those who are assigned a special accounting period) and in the temporary tax periods of the 2023 accounting period, the financial statements will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment within the scope of repeating Article 298 are met, December 31, 2023 financial statements as of December 31, 2023 will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment are met or not, and the profit/loss differences arising from the inflation adjustment will be recognized in the retained earnings account. According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated December 28, 2023, banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated November 21, 2012, payment and electronic money institutions, Profit/loss differences arising from inflation adjustments to be made by authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in the 2024 and 2025 accounting periods, including the temporary tax periods, will not be taken into account in the determination of earnings. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including temporary tax periods.

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ACCOUNTING POLICIES (cont'd)

XVI. Explanations on taxation (cont'd)

1. Current tax (cont'd)

With the Communiqué Amending the General Communiqué on Tax Procedure Law (order no. 537) published in the Official Gazette numbered 32073 on 14 January 2023, the procedures and principles of the articles allowing the revaluation of real estates and depreciation units have been redrawn. By taking into consideration aforementioned Communiqué, the Bank, has been revaluated real estate and depreciation units within its balance sheet until 30 September 2023 by providing conditions in the provisions of Tax Procedure Law's provisional Article 32 and duplicated Article 298/ç. Since the financial statements as of 31 December 2023 are subject to inflation adjustment, the real estates and economic assets subject to depreciation as of 31 December 2023 and in the following periods were not revalued and inflation valuation was implemented. As a result of these transactions, the TPL depreciations of real estate and depreciable economic assets that will be subject to corporate tax are calculated based on current amounts valued with inflation.

2. Deferred tax

Deferred tax assets or liabilities are recognized on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes in accordance with the Turkish Accounting Standard for Income Taxes (TAS 12), except for goodwill, which is not subject to tax deductibility, and differences between initial recognition of assets and liabilities that are not subject to accounting and taxation.

Deferred tax liabilities and deferred tax assets are offset in the financial statements. The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

In addition, in accordance with the related circular of BRSA, deferred tax income is not subject to profit distribution and capital increase if there is an income balance as a result of netting off deferred tax assets and liabilities.

In accordance with the provisional article 33 of the Tax Procedure Law, tax effects arising from the inflation adjustment of corporate tax in the financial statements dated 31 December 2024 are included in the deferred tax calculation as of 31 December 2024.

XVII. Additional explanations on borrowings

Except for liabilities related to financial instruments at fair value through profit or loss, financial liabilities are initially recognized at acquisition cost including transaction costs and subsequently measured at amortized cost using the effective interest rate method. The Bank does not issue convertible bonds.

In the case of assets that require significant time to be ready for use and sale (special assets), borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. The amount of borrowing costs that can be capitalized for funds borrowed for the purpose of obtaining a special asset in a period is the amount determined by deducting the income obtained from temporary investments of these funds from the total borrowing costs incurred for these assets in the relevant period. All other borrowing costs may record as income on the period that they occur. All other borrowing costs may record as income on the period that they occur.

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

XVIII. Explanations on share certificates issued

The Bank has no shares issued as of 31 December 2024 and 31 December 2023.

XIX. Explanations on acceptances

The Bank has no acceptance transactions as of 31 December 2024 (31 December 2023: None).

XX. Explanations on government incentives

As of 31 December 2024 and 31 December 2023, the Bank does not have any government grants.

XXI. Explanations on segment reporting

The Bank operates in the areas of Corporate and Commercial Banking, Treasury, Investment Banking and Digital Banking and Corporate and Commercial Banking and Treasury have been the main areas of activity in 2024 in terms of financial statement impacts.

XXII. Explanations on other matters

As of 31 December 2024, 63% of the asset size consists of financial assets measured at amortized cost, 16% consists of Central Bank and bank items, and 11% consists of financial assets at fair value through other comprehensive income, while equity represents 20% of the balance sheet size, loans received and borrowings from money markets 41%, funds 29%, and funds provided from issued securities 6% (As of 31 December 2023, 57% of the asset size consists of financial assets measured at amortized cost, 26% consists of Central Bank and bank items, and 7% consists of financial assets whose fair value difference is reflected in other comprehensive income, while equity represents 24% of the balance sheet size, loans received 19%, funds 23%, and funds obtained from money markets and issued securities 16%).

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

In the non-consolidated financial statements, associates, joint ventures financial and non-financial subsidiaries are accounted at cost, after deducting provisions for impairment, if any, within the scope of TAS 27 standard.

XXIV. Earnings per Share

Earnings per share stated in the income statement is calculated by dividing Group's net profit by the number of shares issued in the relevant year.

	Current Period	Prior Period
Net Profit/Loss fort he Period	100,704	427,493
Weighted Average Number of Issued Ordinary Shares (Thousand)	200,000	200,000
Earnings/Loss Per Share (Shown in full TL amount)	0.5035	2.1375

Companies in Türkiye can increase their capital by distributing "bonus shares" from accumulated profits and reassessment funds to current shareholders based on the number of shareholders' shares. For the purpose of earnings per share calculations, such "bonus share" distributions are treated as issued shares. In the event that the number of issued shares increases due to the distribution of bonus shares after the balance sheet date but before the date of preparation of the financial statements, earnings per share is calculated by taking into consideration the total number of new shares.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations on equity items

The calculation of the total capital amount and the capital adequacy ratio are performed in accordance with the "Regulation on Equity of Banks" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks."

With the decision dated 12 December 2023 and numbered 10747, in the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Assessment of Capital Adequacy of Banks published in the Official Gazette dated 23 October 2015 and numbered 29511, as specified in the Board Decision dated 31 January 2023 and numbered 10496; it has been decided that the practice of using the foreign exchange buying rate of the Central Bank of the Republic of Turkey as of 30 December 2022 for the calculation of monetary assets and non-monetary assets, except for foreign currency denominated items measured at historical cost in accordance with the Turkish Accounting Standards and the related specific provision amounts, shall be continued by using the foreign exchange buying rate of the Central Bank of the Republic of Turkey as of 26 June 2023 to be applied as of 1 January 2024 until a BRSA decision is taken in the contrary direction

As of 31 December 2024, in the calculation of the amount subject to credit risk, which constitutes the basis for the capital adequacy standard ratio as of 31 December 2024, the Bank has used the Central Bank foreign exchange buying rates of 26 June 2023 in accordance with the above regulations.

In accordance with the BRSA Decision No. 10747 dated 12 December 2023, if the net valuation differences of the securities held by the banks in the "Securities at Fair Value Through Other Comprehensive Income" portfolio are negative as of 1 January 2024, it has been decided that these differences will be calculated in accordance with the Regulation on Equity of Banks published in the Official Gazette dated 5 September 2013 and will not be taken into account in the amount of equity to be used for the capital adequacy ratio and after 1 January 2024, it has been decided to continue to apply the existing provisions of the Regulation for "Securities at Fair Value Through Other Comprehensive Income" acquired after 1 January 2024.

The Bank does not apply the exception for not taking into account the net valuation differences of the Securities at Fair Value through Other Comprehensive Income portfolio in the amount of equity to be used for the capital adequacy ratio if the net valuation differences are negative in capital adequacy calculations.

The Bank's capital adequacy standard ratio for the period ended 31 December 2024 is 25.63% (31 December 2023: 22.89%).

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

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

I. Explanation on equity items (cont'd)

	Current Period	Prior Period
TIER I CAPITAL		
Paid-in Capital to be Entitled for Compensation after All Creditors	200,000	200,000
Share Premium	-	-
Reserves	475,470	22,727
Other Comprehensive Income according to TAS	71,100	63,068
Profit	100,704	427,493
Net Profit for the Period	100,704	427,493
Prior Period Profit	-	-
Bonus Shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	-	-
Minority Shares	-	-
Tier I Capital Before Deductions	847,274	713,288
Tier I Capital Before Deductions		
Valuation adjustments according to regulation on shareholders' equities of banks article 9, paragraph 1, clause (i)	-	-
Current and prior periods' losses not covered by reserves, and losses accounted under equity according to TAS ⁽³⁾	5,019	1,650
Leasehold improvements on operational leases	1,991	-
Goodwill and other intangible assets and related deferred taxes	-	-
Other intangible assets netted with deferred tax liabilities except mortgage servicing rights	60,566	60,101
Net deferred tax asset/liability	-	-
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	-
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Securitization gains	-	-
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	-
Net amount of defined benefit plans	-	-
Direct and Indirect Investments of the Bank on its own Tier I Capital	-	-
Shares Obtained against Article 56, Paragraph 4 of the Banking Law	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	-
Net Deferred Tax Assets arising from Temporary Differences Exceeding the10% Threshold of Tier I Capital	-	-
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital	-	-
Mortgage Servicing Rights not deducted	-	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-	-
Other items to be Defined by the BRSA	-	-
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	-	-
Total Deductions from Tier I Capital	67,576	61,751
Total Tier I Capital	779,698	651,537

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

I. Explanation on equity items (cont'd)

	Current Period	Prior Period
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Tier I Capital and the Related Share Premiums	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	-	-
ADDITIONAL TIER I CAPITAL		
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital	-	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	-
Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share	-	-
Other items to be Defined by the BRSA	-	-
Items to be Deducted from Tier I Capital during the Transition Period	-	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	779,698	651,537
TIER II CAPITAL		
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Provisions (Amounts explained in the first paragraph of the Article 8 of the Regulation on Bank Capital)	3,932	4,871
Total Deductions from Tier II Capital	3,932	4,871
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments in equity instruments issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and having conditions stated in the Article 8 of the Regulation	-	-

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

I. Explanations on equity items (cont'd)

ADDITIONAL TIER I CAPITAL	Current Period	Prior Period
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital and Tier II Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier I Capital (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	3,932	4,871
Total Equity (Total Tier I and Tier II Capital)	783,630	656,408
Total Tier I Capital and Tier II Capital (Total Equity)		
Loans Granted against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Movable and Immovable Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years (-)	-	-
Other items to be Defined by the BRSA	-	-
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-	-

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

I. Explanations on equity items (cont'd)

CAPITAL	Current Period	Prior Period
Total Capital (Total of Tier I Capital and Tier II Capital)	783,630	656,408
Total Risk Weighted Assets	3,057,301	2,868,069
CAPITAL ADEQUACY RATIOS		
CET1 Capital Ratio (%)	25,50	22,72
Tier I Capital Ratio (%)	25,50	22,72
Capital Adequacy Ratio (%)	25,63	22,89
BUFFERS		
Bank-specific total CET1 Capital Ratio (a+b+c)	2,50	2,50
a) Capital Conservation Buffer Ratio (%)	2,50	2,50
b) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	-	-
c) Systemic significant bank buffer ratio (%)	-	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	17,50	14,72
Amounts Lower Than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	-	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% the Issued Share Capital	-	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	-	-
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	3,932	4,871
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	3,932	4,871
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)	-	-
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

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

II. Explanations on credit risk

Credit risk is defined as the possibility of loss that the bank may be exposed to due to the failure of customer to fulfill its obligations partially or completely on time by not complying with the contract requirements.

Ultimately, the authority to allocate credit limits in the bank rests with the Board of Directors. The Board of Directors has transferred this authority to the Credit Committee and the Head Office within a certain framework. These delegated powers are regularly monitored and reported by the internal audit, internal control and risk management departments.

In order to limit the credit risk it is exposed to in lending transactions, the Bank determines credit limits on a firm or group basis and does not allocate credits above these limits. While these limits are determined, the Bank's credit and risk management policies and strategies are taken into consideration, as well as the financial structure and debt repayment capacity of the customers, and the allocated credit limits are reviewed periodically.

In the evaluation of customers, the Bank uses the "internal rating system" developed within the Bank and which takes into account the behavioral characteristics of the customers as well as their financial data.

In order to manage the credit risk effectively, the distribution of the credit portfolio on the basis of counterparties or sectors is closely monitored and it is aimed to prevent concentrations that may arise through internal limits. Limit allocations for the bank's risk group are also monitored through the limits determined by the Board of Directors.

All transactions that generate credit risk are monitored in line with the Bank's relevant procedures, off-balance sheet risks are also included in the evaluations, and credit risk assessments are discussed at weekly Asset-Liability Committee meetings.

It is ensured that the credits are tied to the collateral element, taking into account the situation of the company or institution to be credited. The ability of the collaterals received to be converted into cash in case of a possible default, the change in value in case of changing market conditions and their legal validity are taken into consideration.

The Bank carries out the calculations of the amount subject to credit risk within the framework of the provisions of the "Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks" published in the Official Gazette dated 23 October 2015 and numbered 29511 and relevant sub-regulations, and the Bank manages the credit risk in a manner ensuring that the it remains above the legal limit and risk appetite limits.

Account status documents received for the credits are audited as stipulated in the legislation.

As of the end of 2024, the bank, which has one customer monitored in doubtful credits accounts and does not have any receivables under close monitoring status, classifies all its credits in accordance with the "TFRS 9-Financial Instruments" standard and the BRSA's "Regulation on the Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside".

The Bank does not have any positions held in terms of futures, options and other similar contracts, and when there are positions subject to these contracts, it will regularly control the positions and effectively manage the risks it is exposed to.

During the reporting period, the Bank has no indemnified non-cash credits.

During the reporting period, the Bank has no banking activities and lending transactions abroad.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

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

Risk Categories	Current Period Risk Amount ⁽¹⁾	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	705,587	589,870
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and non commercial enterprises	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	1,021,478	635,378
Conditional and unconditional receivables from corporates	3,119,859	1,857,617
Conditional and unconditional receivables from retail portfolios	53,544	65,146
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	12,140	10,774
Receivables defined under high risk category by BRSA	22	811,430
Collateralized securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Equity security investments	250	250
Other receivables	239,355	180,435
Total	5,152,235	4,150,900

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

Risk Categories	Current Period Risk Amount ⁽²⁾	Average Risk Amount
Conditional and unconditional receivables from central governments and Central Banks	394,192	219,004
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and non commercial enterprises	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	736,075	707,586
Conditional and unconditional receivables from corporates	1,588,739	1,105,578
Conditional and unconditional receivables from retail portfolios	60,272	22,748
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	-	24
Receivables defined under high risk category by BRSA	596,708	421,986
Collateralized securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Equity security investments	-	-
Other receivables	161,589	93,073
Total	3,537,575	2,569,999

⁽²⁾ Risk amounts are given after conversion to credit and credit risk reduction.

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

As of the balance sheet date, the Bank's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio (31 December 2023: 100%).

As of the balance sheet date, the Bank's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio. (31 December 2023: 100%).

The share of cash and non-cash loans of the Bank from its top 100 and 200 loans customers in total cash and non-cash credits is 100% (31 December 2023: 100%).

The total of 1. and 2. stage provisions set aside for the credit risk undertaken by the Bank is TL 3,932. (31 December 2023: TL 4,871).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

Profile of material risks in key regions

Current Period	Risk Categories ⁽¹⁾							Risk Categories ⁽¹⁾											Total
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables		
1. Domestic	705,587	-	-	-	-	1,002,240	3,119,859	53,544	-	12,140	22	-	-	-	-	250	239,355	5,132,997	
2. European Union Countries	-	-	-	-	-	9,793	-	-	-	-	-	-	-	-	-	-	-	9,793	
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. USA, Canada	-	-	-	-	-	9,445	-	-	-	-	-	-	-	-	-	-	-	9,445	
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Total	705,587	-	-	-	-	1,021,478	3,119,859	53,544	-	12,140	22	-	-	-	-	250	239,355	5,152,235	

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

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

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

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

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

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

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

Risk Profile according to sectors and counterparties

Current Period	Risk Categories ⁽¹⁾									Risk Categories ⁽¹⁾											
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios		Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables	TL	FC	Total
Agriculture	-	-	-	-	-	-	-	15,750		-	-	-	-	-	-	-	-	-	15,750	-	15,750,00
Farming and Animal Husbandry	-	-	-	-	-	-	-	15,750		-	-	-	-	-	-	-	-	-	15,750	-	15,750,00
Forestry	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	617,676	25,582		-	-	22	-	-	-	-	-	-	367,441	275,839	643,280
Mining and Quarrying	-	-	-	-	-	-	69,553	-		-	-	-	-	-	-	-	-	-	69,553	-	69,553
Manufacturing Industry	-	-	-	-	-	-	548,123	25,582		-	-	22	-	-	-	-	-	-	297,888	275,839	573,727
Electricity, Gas, Water	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	6,000		-	-	-	-	-	-	-	-	-	6,000	-	6,000
Services	-	-	-	-	-	1,021,478	2,502,183	6,212		-	12,140	-	-	-	-	-	250	-	3,306,710	235,553	3,542,263
Wholesale and Retail Trade	-	-	-	-	-	-	-	940,554		-	12,140	-	-	-	-	-	-	-	824,048	128,646	952,694
Hotel and Restaurant Services	-	-	-	-	-	-	96,018	-		-	-	-	-	-	-	-	-	-	96,018	-	96,018
Transport and Communication	-	-	-	-	-	-	-	3,236		-	-	-	-	-	-	-	-	-	3,236	-	3,236
Financial Institutions	-	-	-	-	-	1,021,478	1,465,611	-		-	-	-	-	-	-	-	250	-	2,380,432	106,907	2,487,339
Real Estate and Rent. Services	-	-	-	-	-	-	-	2,976		-	-	-	-	-	-	-	-	-	2,976	-	2,976
Self-employment Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Other	705,587	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	239,355	854,537	90,405	944,942
Total	705,587	-	-	-	-	1,021,478	3,119,859	53,544		-	12,140	22	-	-	-	-	250	239,355	4,550,438	601,797	5,152,235

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

Risk Profile according to sectors and counterparties

Prior Period	Risk Categories ⁽¹⁾									Risk Categories ⁽¹⁾										TL	FC	Total
	Conditional and unconditional receivables from central bank governments	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collate-ralized securities	Securiti-zation positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables					
Agriculture	-	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	18,500	-	18,500	
Farming and Animal Husbandry	-	-	-	-	-	-	-	18,500	-	-	-	-	-	-	-	-	-	-	18,500	-	18,500	
Forestry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fishery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industry	-	-	-	-	-	-	287,295	4,856	-	-	364,824	-	-	-	-	-	-	-	634,059	22,916	656,975	
Mining and Quarrying	-	-	-	-	-	-	75,162	-	-	-	-	-	-	-	-	-	-	-	75,162	-	75,162	
Manufacturing	-	-	-	-	-	-	-	-	-	-	364,824	-	-	-	-	-	-	-	558,897	22,916	581,813	
Industry	-	-	-	-	-	-	212,133	4,856	-	-	-	-	-	-	-	-	-	-	-	-	-	
Electricity, Gas, Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Construction	-	-	-	-	-	-	20,030	6,000	-	-	-	-	-	-	-	-	-	-	26,030	-	26,030	
Services	-	-	-	-	-	-	736,075	1,281,414	30,916	-	-	231,884	-	-	-	-	-	-	2,044,074	236,215	2,280,289	
Wholesale and Retail Trade	-	-	-	-	-	-	-	486,888	11,101	-	-	163,485	-	-	-	-	-	-	628,827	32,647	661,474	
Hotel and Restaurant Services	-	-	-	-	-	-	-	691	-	-	-	30,848	-	-	-	-	-	-	31,539	-	31,539	
Transport and Communication	-	-	-	-	-	-	-	-	6,218	-	-	37,551	-	-	-	-	-	-	43,769	-	43,769	
Financial Institutions	-	-	-	-	-	-	736,075	654,218	-	-	-	-	-	-	-	-	-	-	1,259,643	130,650	1390,293	
Real Estate and Rent. Services	-	-	-	-	-	-	-	139,617	13,597	-	-	-	-	-	-	-	-	-	80,296	72,918	153,214	
Self-employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Education Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health and Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	394,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,589	442,606	113,175	555,781
Total	394,192	-	-	-	-	-	736,075	1,588,739	60,272	-	-	596,708	-	-	-	-	-	-	161,589	3,165,269	372,306	3,537,575

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

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

II. Explanations on credit risk (cont'd)

Term distribution of risks with term structure

Risk Categories-Current Period	Time To Maturity				
	1 month	1-3 months	3-6 months	6-12 months	1 year and above
Conditional and unconditional receivables from central governments and Central Banks	300,771	-	141,428	-	263,388
Conditional and unconditional receivables from regional or local governments	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	636,478	-	-	235,000	150,000
Conditional and unconditional receivables from corporates	1,554,900	617,790	117,244	678,228	151,697
Conditional and unconditional receivables from retail portfolios	8,735	6,212	14,267	2,580	21,750
Conditional and unconditional receivables secured by mortgages	-	-	-	-	-
Past due receivables	-	-	-	-	-
Receivables defined under high risk category by BRSA	22	-	-	-	-
Collateralized securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-
Equity security investments	-	-	-	-	-
Other receivables	239,355	-	-	-	-
General Total	2,740,261	624,002	272,939	915,808	586,835

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

II. Explanations on credit risk (cont'd)

Risk Categories-Prior Period	Time To Maturity				
	1 month	1-3 months	3-6 months	6-12 months	1 year and above
Conditional and unconditional receivables from central governments and Central Banks	221,103	-	-	-	173,089
Conditional and unconditional receivables from regional or local governments	-	-	-	-	-
Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	-	-	-	-	-
Conditional and unconditional receivables from multilateral development banks	-	-	-	-	-
Conditional and unconditional receivables from international organizations	-	-	-	-	-
Conditional and unconditional receivables from banks and brokerage houses	606,075	-	-	10,000	120,000
Conditional and unconditional receivables from corporates	492,889	408,522	304,300	170,856	212,172
Conditional and unconditional receivables from retail portfolios	4,822	17,917	11,101	1,932	24,500
Conditional and unconditional receivables secured by mortgages	-	-	-	-	-
Past due receivables	-	-	-	-	-
Receivables defined under high risk category by BRSA	141,693	188,690	233,776	32,549	-
Collateralized securities	-	-	-	-	-
Securitization positions	-	-	-	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-	-	-	-
Investments similar to collective investment funds	-	-	-	-	-
Equity security investments	-	-	-	-	-
Other receivables	161,589	-	-	-	-
General Total	1,628,171	615,129	549,177	215,337	529,761

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

II. Explanations on credit risk (cont'd)

Information on risk categories

With the Banking Regulation and Supervision Agency's Board Decision dated 21.02.2020 and numbered 8875, JCR Avrasya Rating A.Ş. has been designated as the competent CRA for certain asset categories; in line with the said Board Decision, Ratings given by JCR Avrasya Rating A.Ş. are used in capital adequacy calculations.

Credit ratings given by JCR Avrasya Derecelendirme A.Ş. are used in the asset classes of "Corporate Receivables" and "Collateralized Securities".

The matching of the credit rating agency's rating score with the credit quality levels listed in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks is given in the table below:

Rating Credit Quality Tier to be Matched	Credit Quality Tier	JCR Avrasya	
		Corporate TC	Debt Instruments TC ^(*)
Long-term credit ratings	1	AAA/AA-	AAA/AA-
	2	A+/A-	A+/A-
	3	BBB+/BB-	BBB+/BBB-
	4		BB+/B-
	5	below BB-	
	6		below BB-

^(*) Securitizations and other structured debt instruments included in subparagraph (c) of the third paragraph of Article 5 of the Regulation.

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

Risk amounts according to risk weight

Risk Weight Current Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deducted from Shareholders' Equity	
1. Amount Before Credit Risk Mitigation	505,587	-	2,168,076	-	1,177,875	53,544	1,231,343	-	22	15,788		-
2. Amount After Credit Risk Mitigation	705,587	-	1,968,076	-	1,177,875	53,544	1,231,343	-	22	15,788		-

Risk Weight Prior Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deducted from Shareholders' Equity	
1. Amount Before Credit Risk Mitigation	299,213	-	926,225	-	770,381	60,272	882,582	-	596,708	2,194		-
2. Amount After Credit Risk Mitigation	394,192	-	831,246	-	770,381	60,272	882,582	-	596,708	2,194		-

1. Miscellaneous information regarding important sectors or counterparty type

As of 1 July 2022, the Bank has started to implement the provisions of the TFRS 9 Financial Instruments standard regarding impairment; loans that are delayed by more than 90 days in their repayments or whose debtor is considered by the Bank to have lost their creditworthiness are classified as impaired and are included in the provision calculations in this context

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

II. Explanations on credit risk (cont'd)

2. Information on value adjustments and changes in loan loss provisions

Current Period	Opening Balance	Provision Recognised during the Period	Provision Reversal	Other Measurements ^(*)	Closing Balance
Stage 3 provisions	118	14,580	-	-	14,698
Stage 1 and Stage 2 provisions	4,871	-	(939)	-	3,932

Prior Period	Opening Balance	Provision Recognised during the Period	Provision Reversal	Other Measurements ^(*)	Closing Balance
Stage 3 provisions	-	118	-	-	118
Stage 1 and Stage 2 provisions	1,249	3,622	-	-	4,871

^(*) It represents write-offs from assets and sales made from loans under follow-up portfolio.

III. Explanations on currency risk

The Bank's exposure to foreign exchange risk is calculated on a monthly basis using the Standard Method. Currency risk is also taken into account in the calculation of the Capital Adequacy Standard Ratio as a sub-component of the overall market risk.

The Bank's assets, liabilities and forward transactions in each currency are taken into consideration in the calculation of capital requirement for foreign currency risk and the absolute value of the higher of the net short and long positions calculated over their Turkish Lira equivalents is taken into account.

In the Bank's Market Risk Management Procedure, in addition to the legal reporting made with the Standard Method, it is also stipulated that the value at risk is calculated within the scope of the Internal Model, back tests are performed and the results are reported to senior management and the Board of Directors.

As a component of Market Risk, currency risk is managed by the Bank in accordance with the limits set out in all applicable legal regulations and in a manner that ensures that it remains below the risk appetite and early warning levels approved by the Board of Directors.

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

	USD	EURO
Balance sheet valuation rate	35.2803	36.7362
31 December 2024	35.2803	36.7362
30 December 2024	35.1368	36.6134
27 December 2024	35.2033	36.6076
26 December 2024	35.2162	36.6592
25 December 2024	35.1814	36.5693
Last 30 Days Simple Arithmetic Average	34.8017	36.5049

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

III. Explanations on currency risk (cont'd)

Information on the Bank's foreign currency risk

	EURO	USD	Other FC	Total
31 December 2024:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye Banks	213,449	88,787121,937	-334	88,789135,720
Financial assets at fair value through profit/loss	-	-	-	-
Interbank money market placements	-	-	-	-
Financial assets at fair value through other comprehensive income	-	35,973	-	35,973
Loans	347,560	89,650	-	437,210
Investments in associates, affiliates and joint ventures	-	-	-	-
Financial assets measured at amortized cost	-	-	-	-
Derivative financial assets held for risk management	-	-	-	-
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Other assets	-	-	-	-
Total assets	361,011	336,347	334	697,692
Liabilities				
Bank deposits	-	-	-	-
Foreign currency deposits	-	-	-	-
Interbank money market payables	-	-	-	-
Borrowings	269,923	556,455	-	826,378
Securities issued	-	-	-	-
Miscellaneous payables	1,978	10,319	-	12,297
Derivative financial liabilities held for risk management	-	-	-	-
Other liabilities ^(*)	7,498	309,173	-	316,671
Total liabilities	279,399	875,947	-	1,155,346
Net balance sheet position	81,612	(539,600)	334	(457,654)
Net 'off-balance sheet' position	(35,240)	423,413	-	388,173
Financial derivative assets ^(**)	27,552	581,667	-	609,219
Financial derivative liabilities	62,792	158,254	-	221,046
Non-cash loans	-	120,494	-	120,494
31 December 2023:				
Total assets	210,372	368,479	355	579,206
Total liabilities	116,843	903,526	-	1,020,369
Net balance sheet position	93,529	(535,047)	355	(441,163)
Net 'off-balance sheet' position	(74,920)	572,064	-	497,144
Financial derivative assets	171,013	3,059,592	-	3,230,605
Financial derivative liabilities	245,933	2,487,528	-	2,733,461
Non-cash loans	-	50,314	-	50,314

^(*) Other liabilities include non-cash funds. Equity items are not included.

^(**) Foreign currency purchase commitments (31 December 2023: TL 56,521) are included in receivables from derivative financial instruments.

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IV. Explanations on interest rate risk

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

In case of possible interest rate fluctuations, the value change that may occur in all interest rate sensitive products of the Bank is measured through sensitivity analyses and their possible effects on net income and equity items are monitored. The Bank's Market Risk Management Procedure stipulates that the Bank calculates the daily value at risk by using the internal model and evaluates the risk that the Bank may be exposed to under stress through stress testing and scenario analysis.

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

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing	Total
31 December 2024:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Türkiye ⁽¹⁾	-	-	-	-	-	89,451	89,451
Banks ⁽²⁾	348,417	-	-	-	-	4,963	353,380
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Interbank money market placements	232,311	-	-	-	-	-	232,311
Financial Assets at Fair Value Through Other Comprehensive Income	15,679	216,815	200,116	-	-	-	432,610
Loans ⁽³⁾	2,225,183	333,653	36,537	-	-	-	2,595,373
Financial Assets Measured at Amortized Cost ⁽⁴⁾	-	-	12,222	-	-	-	12,222
Other assets	-	-	-	-	-	402,927	402,927
Total assets	2,821,590	550,468	248,875	-	-	497,341	4,118,274
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market payables	761,983	-	-	-	-	-	761,983
Miscellaneous payables	-	-	-	-	-	24,817	24,817
Securities issued	-	-	236,136	-	-	-	236,136
Borrowings	576,407	218,176	35,527	99,091	-	-	929,201
Other liabilities ⁽⁵⁾	925,005	153,284	118,862	9,913	-	959,073	2,166,137
Total liabilities	2,263,395	371,460	390,525	109,004	-	983,890	4,118,274
On balance sheet long position	558,195	179,008	-	-	-	-	737,203
On balance sheet short position	-	-	(141,650)	(109,004)	-	(486,549)	(737,203)
Off-balance sheet long position	-	-	-	-	-	979,102	979,102
Off-balance sheet short position	-	-	-	-	-	(763,732)	(763,732)
Total position	558,195	179,008	(141,650)	(109,004)	-	(271,179)	215,370

⁽¹⁾ Cash (Cash in Vault, Cash in Transit, Cash in Transit, Cheques Purchased, Cash Deposits) and Central Bank of the Republic of Türkiye includes expected credit loss amounting to TL 12.

⁽²⁾ Banks include expected credit loss balance amounting to TL 14.

⁽³⁾ Loans includes expected credit loss amounting to TL 15,841.

⁽⁴⁾ Tangible assets, intangible assets, deferred tax assets, derivative financial assets, partnership investments and other assets are presented under other assets line.

⁽⁵⁾ Provisions, tax liabilities, lease obligations, non-deductible funds, derivative financial liabilities and equity items are presented in the other liabilities line.

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

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

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

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non- interest bearing	Total
31 December 2023:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Türkiye ⁽¹⁾	-	-	-	-	-	153,716	153,716
Banks ⁽²⁾	203,897	-	-	-	-	3,807	207,704
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Money market placements ⁽³⁾	155,535	-	-	-	-	-	155,535
Financial Assets at Fair Value Through Other Comprehensive Income	85,810	29,641	79,277	-	-	-	194,728
Loans ⁽⁴⁾	949,780	612,659	102,776	-	-	-	1,665,215
Financial Assets Measured at Amortized Cost ⁽⁵⁾	-	785	14,127	-	-	-	14,912
Other assets ⁽⁶⁾	-	-	-	-	-	560,596	560,596
Total assets	1,395,022	643,085	196,180	-	-	718,119	2,952,406
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market payables	196,397	-	-	-	-	-	196,397
Miscellaneous payables	-	-	-	-	-	401,305	401,305
Securities issued	237,243	190,957	38,625	-	-	-	466,825
Borrowings	219,876	150,030	-	-	-	-	369,906
Other liabilities ⁽⁷⁾	336,868	206,254	75,620	62	-	899,169	1,517,973
Total liabilities	990,384	547,241	114,245	62	-	1,300,474	2,952,406
On balance sheet long position	404,638	95,844	81,935	-	-	-	582,417
On balance sheet short position	-	-	-	(62)	-	(582,355)	(582,417)
Off-balance sheet long position	-	-	-	-	-	6,100,357	6,100,357
Off-balance sheet short position	-	-	-	-	-	(5,960,930)	(5,960,930)
Total position	404,638	95,844	81,935	(62)	-	(442,928)	139,427

⁽¹⁾ Cash (Cash in Vault, Cash in Transit, Cash in Transit, Cheques Purchased, Cash Deposits) and Central Bank of the Republic of Türkiye includes expected credit loss amounting to TL 20.

⁽²⁾ Banks include expected credit loss balance amounting to TL 67.

⁽³⁾ Receivables from Money Markets includes expected credit loss amounting to TL 16.

⁽⁴⁾ Loans includes expected credit loss amounting to TL 1,373.

⁽⁵⁾ Financial assets measured at amortized cost include expected credit loss amounting to TL 2.

⁽⁶⁾ Tangible assets, intangible assets, deferred tax assets, derivative assets and other assets are presented under other assets line.

⁽⁷⁾ Provisions, tax liabilities, lease obligations, funds, derivative liabilities and equity items are presented in the other liabilities line.

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

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

Interest rates on monetary financial instruments (%)

31 December 2024	EURO	USD	Yen	TL
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye	-	-	-	-
Banks	-	4.00	-	47.00
Financial assets measured at fair value through profit/loss	-	-	-	-
Interbank money market placements	-	-	-	48.80
Financial assets measured at fair value through other comprehensive income	-	6.00	-	44.22
Loans	8.13	10.26	-	54.84
Financial Assets Measured at Amortized Cost	-	-	-	48.61
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market payables	-	-	-	48.71
Miscellaneous payables	-	-	-	-
Funds	-	4.88	-	48.99
Securities issued	-	-	-	49.03
Borrowings	4.17	5.19	-	43.58

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

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

31 December 2023	EURO	USD	Yen	TL
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye	-	-	-	-
Banks	-	5.40	-	-
Financial assets at fair value through profit/loss	-	-	-	-
Money market receivables	-	-	-	43.25
Financial assets measured at fair value through other comprehensive income	-	8.59	-	43.20
Loans	14.36	16.00	-	48.87
Financial assets measured at amortized cost	-	-	-	61.36
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market placements	-	4.76	-	42.96
Miscellaneous payables	-	-	-	-
Funds	3.75	4.99	-	40.00
Securities issued	-	-	-	41.58
Borrowings	5.25	4.76	-	42.96

V. Explanations on share position risk

None.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

VI. Explanations on liquidity risk and liquidity coverage ratio

a) Information on risk capacity of the Bank, Responsibilities and structure of liquidity risk management, the Bank’s internal liquidity risk reporting, communication between the Board of Directors and business lines on liquidity risk strategy, policy and application:

The Bank manages liquidity risk in a way to ensure that it remains above the minimum limits set out in all regulations published by the BRSA on liquidity risk and the risk appetite approved by the Board of Directors. Regarding the management of liquidity risk, the Bank ensures that measurement, monitoring, limitation, stress testing and scenario analysis studies are carried out in line with the structure and complexity of its activities and ensures that the results of these studies are regularly reported. The Bank’s liquidity risk is strategically managed under the ownership of the Asset Liability Committee (ALCO) and under the supervision of the Board of Directors. The Bank’s liquidity position is discussed at weekly ALCO meetings and reported to the Board of Directors through stress tests conducted by the Risk Management Department on a monthly basis. Through the liquidity risk appetite and early warning levels determined by the Bank’s Board of Directors, exceedances are monitored by the Risk Management Department on a weekly basis and necessary notifications are made to the relevant management levels.

In order to effectively manage liquidity risk, the Bank aims to increase the diversity of funding on the basis of counterparties and instruments and continues to establish limit structures in various financial institutions and markets. Liquidity risk is managed by maintaining adequate cash and cash equivalent resources and accessible funding channels to fulfill existing and potential debt obligations; however, in the event of a possible liquidity squeeze, a "Emergency Liquidity Assistance" has been established in order to determine the necessary strategy, possible funding sources and roles and responsibilities within the Bank, and to ensure that the Bank fulfills its obligations and continues its operations without interruption.

Pursuant to the fifth paragraph of Article 4 of the Regulation on Calculation of Liquidity Coverage Ratio of Banks, 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 until otherwise determined by the BRSA, and in this framework, compliance with the legal ratio is not required.

In addition, in line with the Regulation on Calculation of Banks' Net Stable Funding Ratio, which entered into force upon publication in the Official Gazette No. 32202 dated 26 May 2023, the necessary calculations and reporting have started to be performed. Pursuant to the provisions of the relevant regulation, development and investment banks are exempted from meeting the minimum ratios.

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

There is a centralization approach between the Bank’s partnerships and its own liquidity.

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

The Bank’s funding sources are limited to non-deposit sources due to its status as an investment bank, and the Bank has shaped its funding structure to ensure diversity in non-deposit funding sources in this framework. While expanding its investor base, the Bank diversified its borrowing markets and instruments, established secured/ unsecured borrowing and swap limits at domestic and foreign banks, contributed to funding diversity through the issuance of commercial papers, and continued to actively use its limits at Borsa Istanbul and Takasbank markets for borrowing purposes. The Bank, which also has a borrowing limit at the Interbank Money Market of the Central Bank of the Republic of Türkiye, continues to use all funding channels effectively for liquidity management purposes. The Bank’s funding strategy is to diversify sustainable funding sources, funding counterparties and markets and to develop alternative instruments in order to realize a balanced asset liability management in terms of risks.

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

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

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

Foreign currency liquidity management is provided by Bank's treasury department for domestic funding sources and for foreign funding opportunities it is provided by the coordination of treasury department and financial institutions group in terms of matching and diversification of the sources' currencies, passive cost and maturities.

e) Information on liquidity risk mitigation techniques:

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

f) Information on the use of stress tests:

The Bank utilizes stress tests in the measurement of liquidity risk; in this direction, stress tests are carried out based on the Regulation on Measurement and Assessment of Liquidity Adequacy of Banks, which investment banks are subject to, and within the framework of various adverse scenarios, stress tests are carried out to monitor the compliance of liquidity adequacy with legal limits, risk appetite and early warning levels.

Stress tests for liquidity risk are conducted by the Risk Management Department and the results of the analysis are reported to the Board of Directors on a monthly basis.

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

A "Emergency Liquidity Assistance" approved by the Board of Directors has been prepared in order to determine the necessary strategy, possible funding sources and roles and responsibilities within the Bank in order to manage the risk in case of systemic or Bank-specific liquidity shortages, and to ensure that the Bank fulfills its obligations and continues its operations without interruption. Within the scope of the plan, following the liquidity emergency assessment by the Assets and Liabilities Committee, the necessary actions are taken by the departments with roles and responsibilities in the process, and the monitoring and measurement activities related to the actions are carried out by the Risk Management Department.

h) Liquidity Coverage Ratio:

Consolidated and unconsolidated liquidity coverage ratio cannot be less than one hundred percent and consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than eighty percent in accordance with the regulation on banks' liquidity coverage ratio calculation. With the decision of the BRSA, the consolidated and unconsolidated total and foreign currency liquidity coverage ratios for development and investment banks shall be applied as zero percent until the contrary is determined by the Board.

Liquidity coverage ratio is calculated as the ratio of high quality liquid assets to net cash outflows in a one-month maturity window.

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

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

Presentation of assets and liabilities according to their remaining maturities

31 December 2024	Demand ⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and Over	Unallocated ⁽²⁾	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Checks Purchased) and Balances with the Central Bank of Türkiye ⁽³⁾	89,451	-	-	-	-	-	-	89,451
Banks ⁽⁴⁾	4,963	348,417	-	-	-	-	-	353,380
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-
Money market placements	-	232,311	-	-	-	-	-	232,311
Financial assets at other comprehensive income	-	-	164,046	170,320	98,244	-	-	432,610
Loans ⁽⁵⁾	-	1,788,274	362,118	444,981	-	-	-	2,595,373
Financial assets measured at amortized cost	-	-	-	12,222	-	-	-	12,222
Other assets ⁽⁶⁾	-	158	3,240	-	-	-	399,529	402,927
Total assets	94,414	2,369,160	529,404	627,523	98,244	-	399,529	4,118,274
Liabilities								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds provided from other financial institutions	-	576,407	218,176	35,527	99,091	-	-	929,201
Money market receivables	-	761,983	-	-	-	-	-	761,983
Marketable securities issued	-	-	-	236,136	-	-	-	236,136
Miscellaneous liabilities	-	-	-	-	-	-	24,817	24,817
Other liabilities ⁽⁷⁾	-	945,881	156,172	177,064	9,913	-	877,107	2,166,137
Total liabilities	-	2,284,271	374,348	448,727	109,004	-	901,924	4,118,274
Liquidity gap	94,414	84,889	155,056	178,796	(10,760)	-	(502,395)	-
Net off-balance sheet position	-	(2,201)	407	2,232	-	-	-	438
Receivables from derivative financial instruments	-	423,365	146,872	193,933	-	-	-	764,170
Payables from derivative financial instruments	-	425,566	146,465	191,701	-	-	-	763,732
Non-cash loans ⁽⁸⁾	266,732	-	-	627,223	355,408	-	-	1,249,363

31 December 2023								
Total assets	157,523	1,224,153	646,192	281,936	132,006	-	510,596	2,952,406
Total liabilities	237,243	976,448	401,397	140,289	62	-	1,196,967	2,952,406
Liquidity gap	(79,720)	247,705	244,795	141,647	131,944	-	(686,371)	-
Net off-balance sheet position	-	16,864	(2,592)	352	-	-	-	14,624
Receivables from derivative financial instruments	-	5,187,978	737,551	50,025	-	-	-	5,975,554
Payables from derivative financial instruments	-	5,171,114	740,143	49,673	-	-	-	5,960,930
Non-cash loans	303,389	-	-	216,204	409,899	-	-	929,492

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

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

⁽³⁾ Cash (Cash in Vault, Currency Depository, Money in Transit, Cheques Purchased, Cash Depository) and Central Bank of the Republic of Türkiye includes TL 12 of expected credit loss balance.

⁽⁴⁾ Banks include expected credit loss balance amounting to TL 14.

⁽⁵⁾ Loans includes expected credit loss amounting to TL 15,841.

⁽⁶⁾ Tangible assets, intangible assets, tax assets, derivative financial assets and other assets are presented in other assets.

⁽⁷⁾ Provisions, tax liabilities, lease liabilities, funds, derivative financial liabilities and shareholders' equity are presented in other liabilities.

⁽⁸⁾ Non-cash loans are not included in the total "Net off-balance sheet position".

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

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

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

Breakdown of liabilities due to their remaining contractual maturities

Breakdown table of liabilities due to contractual maturities shows the undiscounted cash outflows of the Bank's financial liabilities according to the closest possible contractual maturity.

31 December 2024	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
Non-derivative financial liabilities								
Borrowing	929,201	949,789	-	576,995	229,133	37,820	105,841	-
Interbank money market payables	761,983	764,119	-	764,119	-	-	-	-
Securities issued	236,136	270,000	-	-	-	270,000	-	-
Funds	1,205,586	1,215,150	10,675	931,803	272,672	-	-	-
Total	3,132,906	3,199,058	10,675	2,272,917	501,805	307,820	105,841	-
31 December 2023	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
Non-derivative financial liabilities								
Borrowing	369,906	370,899	-	144,672	226,227	-	-	-
Money markets	196,397	197,848	-	166,641	31,207	-	-	-
Securities issued	466,825	490,000	-	240,000	205,000	45,000	-	-
Funds	689,037	693,366	71,808	337,775	207,427	76,356	-	-
Total	1,722,165	1,752,113	71,808	889,088	669,861	121,356	-	-

VII. Explanations on leverage ratio

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

The leverage ratio calculated in accordance with the "Regulation on Measurement and Assessment of Leverage Levels of Banks" was realized at 14.78%, which is above the minimum legal ratio of 3%.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

VII. Explanations on leverage ratio (cont'd)

	Current Period 31 December 2024	Prior Period 31 December 2023
On-balance sheet assets		
1. On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	3,917,160	2,862,644
2. (Assets deducted in determining Tier 1 capital)	(63,517)	(37,862)
3. Total on-balance sheet risks (sum of lines 1 and 2)	3,853,643	2,824,782
Derivative financial instruments and credit derivatives		
4. Replacement cost associated with all derivative instruments and credit derivatives	6,770	30,779
5. Add-on amounts for PFE associated with all derivative instruments and credit derivatives	9,047	54,354
6. Total risks of derivative financial instruments and credit derivatives (sum of lines 4 to 5)	15,817	85,133
Securities or commodity financing transactions (SCFT)		
7. Risks from SCFT assets	-	-
8. Risks from brokerage activities related exposures	-	-
9. Total risks related with securities or commodity financing transactions (sum of lines 7 to 8)	-	-
Other off-balance sheet transactions		
10. Gross notional amounts of off-balance sheet transactions	1,206,840	977,378
11. (Adjustments for conversion to credit equivalent amounts)	-	-
12. Total risks of off-balance sheet items (sum of lines 10 and 11)	1,206,840	977,378
Capital and total risks		
13. Tier 1 capital	750,018	636,821
14. Total risks (sum of lines 3, 6, 9 and 12)	5,076,300	3,887,293
Leverage ratio		
15. Leverage ratio	14.78	16.41

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

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

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

The fair value of financial investments measured at amortized cost as of 31 December 2024 and 31 December 2023 are determined on the basis of their market prices or, in cases where this price cannot be determined, quoted market prices for other securities subject to amortization of the same nature in terms of interest, maturity and other similar conditions.

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

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

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial assets				
Cash and Cash Balances at Central Bank	89,463	153,736	89,463	153,736
Banks	353,394	207,771	353,394	207,771
Interbank money market placements	232,311	155,551	232,311	155,551
Financial assets at fair value through other comprehensive income	406,903	194,728	406,903	194,728
Loans	2,611,214	1,666,588	2,479,810	1,419,204
Financial assets measured at amortized cost	12,222	14,914	10,942	13,233
Financial liabilities				
Borrowing	929,201	369,906	882,929	368,675
Interbank money market payables	761,983	196,397	759,849	195,217
Securities Issued	236,136	466,825	240,430	469,244
Funds	1,205,586	689,037	1,205,586	689,037
Miscellaneous payments	45,860	427,363	45,860	427,363

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

Classification of fair value measurement

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

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

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

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

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	432,610	-	-	432,610
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	6,896	-	6,896
	432,610	6,896	-	439,506
Financial liabilities				
Derivative financial liabilities	-	6,269	-	6,269
	-	6,269	-	6,269

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

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

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	194,728	-	-	194,728
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	50,592	-	50,592
	194,728	50,592	-	245,320
Financial liabilities				
Derivative financial liabilities	-	31,438	-	31,438
	-	31,438	-	31,438

IX. Explanations on risk management

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

a. General Explanations on Risk Management and Risk Weighted Amounts

1. Bank's risk management approach

In order to establish an effective risk management system that is appropriate for the scale of the Bank, policies, procedures, limits and risk appetite structure have been established to enable the management of risks arising from operations in an integrated structure, and risk management activities have been established and clearly defined in accordance with internal and external legislation. The Bank has established a system and infrastructure for the measurement and management of the risks to which it is exposed in line with its risk profile and operating environment. Duties, authorities and responsibilities within the scope of the risk management system are carried out by all units of the Bank within the framework of the relevant policies, procedures and instructions and under the supervision of the Board of Directors in accordance with the legislation.

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

Policies and procedures have been established on the basis of risk types to ensure that the Bank's activities are carried out in compliance with legal and internal limits and within the risk appetite levels established by the Board of Directors on a general and risk type basis. A triple line of defense approach consisting of line of business management, central risk management and independent review functions is applied in risk management.

Risk appetite is defined as the level of risk that the Bank would like to carry out in terms of each type of risk that it considers important in order to realize the targets and strategies taking into account the risk capacity.

Risk appetite and early warning values, which are one of the most important parts of the Bank's risk management system, have been established by the Risk Management Department and approved by the Board of Directors. The Risk Management Department is responsible for compliance with these indicators and the reporting to be made in order to take action in case of exceeding them.

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

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

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

Activities carried out by departments within the internal systems are used as a means to identify weaknesses in the risk management process, policies and procedures and to identify transactions that are contrary to such limits, policies and procedures. In this context, the Board of Inspectors, Internal Control Department, Compliance Department and Risk Management Department, which operate directly under the Board of Directors, continue their activities in coordination with the executive units.

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

2. Overview of risk weighted amounts

		Risk Weighted Amounts		Minimum Capital Requirement
		Current Period	Prior Period	Current Period
1	Credit risk (excluding counterparty credit risk)	2,244,407	2,626,694	179,553
2	Of which standardized approach (SA)	2,244,407	2,626,694	179,553
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	14,305	68,405	1,144
5	Of which standardized approach for counterparty credit risk (SA-CCR)	14,305	68,405	1,144
6	Of which internal model method (IMM)	-	-	-
7	Equity position in banking book under basic risk weighting or internal rating-based	-	-	-
8	Equity investments in funds - look-through approach	-	-	-
9	Equity investments in funds - mandate-based approach	-	-	-
10	Equity investments in funds - 1250% risk weighting approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization exposures in banking book	-	-	-
13	Of which IRB ratings-based approach (RBA)	-	-	-
14	Of which IRB supervisory formula approach (SFA)	-	-	-
15	Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	200,100	20,881	16,008
17	Of which standardized approach (SA)	200,100	20,881	16,008
18	Of which internal model approaches (IMM)	-	-	-
19	Operational risk	598,489	152,089	47,879
20	Of which basic indicator approach	598,489	152,089	47,879
21	Of which standardized approach	-	-	-
22	Of which advanced measurement approach	-	-	-
23	Amounts below the thresholds for deduction from capital (subject to 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	3,057,301	2,868,069	244,584

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

b. Linkages between financial statements and regulatory exposures

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

Current Period - 31 December 2024	Carrying values of items in accordance with TAS					
	Carrying values according to TAS within legal consolidation ⁽¹⁾	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and Cash Balances with Central Bank	89,451	89,451	-	-	-	-
Banks (net)	353,380	353,380	-	-	-	-
Money markets	232,311	232,311	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	432,610	432,610	-	-	-	-
Financial assets measured at amortized cost (net)	12,222	12,222	-	-	-	-
Derivative financial assets	6,896	-	6,896	-	-	-
Loans (net)	2,595,373	2,595,373	-	-	-	-
Assets held for sale and related to discontinued operations (net)	-	-	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	250	250	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	221,491	219,500	-	-	-	1,991
Intangible assets (net)	60,566	-	-	-	-	60,566
Investment properties (net)	-	-	-	-	-	-
Current tax asset	8,788	8,788	-	-	-	-
Deferred tax asset	21,654	21,654	-	-	-	-
Other assets	83,282	83,282	-	-	-	-
Total assets	4,118,274	4,048,821	6,896	-	-	62,557
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	929,201	-	-	-	-	-
Money markets funds	761,983	561,983	200,000	-	-	-
Securities issued	236,136	-	-	-	-	-
Funds	1,205,586	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	6,269	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	12,153	-	-	-	-	-
Provisions	78,831	-	-	-	-	-
Current tax liability	19,505	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	26,355	-	-	-	-	-
Equity	842,255	-	-	-	-	-
Total liabilities	4,118,274	561,983	200,000	-	-	-

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

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

Prior Period - 31 December 2023	Carrying values of items in accordance with TAS					
	Carrying values according to TAS within legal consolidation ⁽¹⁾	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securiti- zation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and Cash Balances with Central Bank Banks (net)	153,716	153,716	-	-	-	-
Money markets	207,704	207,704	-	-	-	-
Financial assets at fair value through profit or loss	155,535	155,535	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-
Financial assets measured at amortized cost (net)	194,728	194,728	-	-	-	-
Derivative financial assets	14,912	14,912	-	-	-	-
Loans (net)	50,592	-	50,592	-	-	-
Assets held for sale and related to discontinued operations (net)	1,665,215	1,665,215	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	148,980	148,980	-	-	-	-
Intangible assets (net)	60,102	-	-	-	-	60,102
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	5,545	5,545	-	-	-	-
Other assets	295,377	295,377	-	-	-	-
Total assets	2,952,406	2,841,712	50,592	-	-	60,102
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	396,906	-	-	-	-	-
Money markets funds	196,397	101,067	95,330	-	-	-
Securities issued	466,825	-	-	-	-	-
Funds	689,037	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	31,438	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	1,575	-	-	-	-	-
Provisions	58,227	-	-	-	-	-
Current tax liability	24,732	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	402,631	-	-	-	-	-
Equity	711,638	-	-	-	-	-
Total liabilities	2,952,406	101,067	95,330	-	-	-

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

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

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 credit activities are determined by the Board of Directors.

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

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

The management and oversight of credit risk at the bank is not defined under the responsibility of a single unit, and each operating unit in the first line of defense is responsible for assessing the credit risk it is exposed to while meeting its business objectives.

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

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

Regular audits and controls are conducted by the departments within the Internal Systems to determine that the credit processes are carried out in accordance with the legal regulations and the Bank's credit policies and procedures, that the credits are given in accordance with the procedures and principles determined by the Board of Directors, and that the maturity, amount and quality of the credits are accurately reported to the senior management.

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

2. Credit quality of assets

Current Period	Gross carrying values of (according to TAS)			
	Defaulted exposures	Not defaulted exposures	Allowances/ impairments	Net values
Loans	26,838	2,584,376	15,841	2,595,373
Cash and cash equivalents	-	675,168	26	675,142
Debt instruments	-	444,832	-	444,832
Off-balance sheet exposures	-	1,249,363	2,763	1,246,600
Total	26,838	4,953,739	18,630	4,961,947

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

IX. Explanations on risk management (cont'd)

2. Credit quality of assets (cont'd)

c) Explanations on Credit Risk (cont'd)

Prior Period	Gross carrying values of (according to TAS)			Net values
	Defaulted exposures	Not defaulted exposures	Allowances/ impairments	
Loans	118	1,666,470	1,373	1,665,215
Cash and cash equivalents	-	517,058	103	516,955
Debt instruments	-	209,642	2	209,640
Off-balance sheet exposures	-	1,042,716	3,510	1,039,206
Total	118	3,435,886	4,988	3,431,027

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

	Current Period	Prior Period
1. Defaulted loans and debt securities at end of the previous reporting period	118	-
2. Loans and debt securities that have defaulted since the last reporting period	26,720	118
3. Returned to non-defaulted status	-	-
4. Amounts written off	-	-
5. Other changes	-	-
Defaulted loans and debt securities at end of the reporting period (1+2+3-4±5)	26,838	118

4. Additional disclosures related to the credit quality of assets

a) Definitions of overdue and provision allocated receivables are given in Note VI of Section Three.

b) The part of the overdue receivables (past 90 days) for which provision is not allocated and reasons for this application: The Bank classifies loans and other receivables and allocates expected credit loss within the framework of the "Regulation on the Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside" published in the Official Gazette dated 22 June 2016 and numbered 29750. The expression "Overdue Receivables" is used for credits called "Loans under Follow-up", whose collection, as of the end of the reporting period, is delayed more than 30 days from their due date or due date, but does not exceed 90 days and has not been impaired, furthermore it is also used for loans that are overdue for more than 90 days or are impaired in value, called "Non-Performing Loans". In the Bank's application, First and Second Stage Expected Credit Loss is set aside for credits classified as "Standard Quality" and "Follow-up", and Third Stage Expected Credit Loss is set aside for credits classified as "Non-Performing".

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

d) Definitions of restructured receivables: As of 31 December 2024, the Bank has no restructured receivables.

e) As of the reporting period, the Bank has receivables amounting to TL 26,838 under follow-up accounts and 55% (TL 14,698) expected credit loss has been allocated for the related loans.

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

IX. Explanations on risk management (cont'd)

5. Credit risk mitigation

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

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

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

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

Credit risk mitigation techniques - Overview

	Exposures unsecured of (according to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	Financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
Current Period 31 December 2024							
1 Loans	2,584,376	-	-	-	-	-	-
2 Debt instruments	444,832	-	-	-	-	-	-
3 Total	3,029,208	-	-	-	-	-	-
4 Defaulted	26,838	-	-	-	-	-	-

	Exposures unsecured of (according to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	Financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
Prior Period 31 December 2023							
1 Loans	1,666,470	-	-	-	-	-	-
2 Debt instruments	209,642	-	-	-	-	-	-
3 Total	1,876,112	-	-	-	-	-	-
4 Defaulted	118	-	-	-	-	-	-

6. Qualitative disclosures on banks' use of external credit ratings under the standardised approach for credit risk

With the Banking Regulation and Supervision Agency's Board Decision dated 21.02.2020 and numbered 8875, JCR Avrasya Rating A.Ş. has been designated as the competent CRA for certain asset categories; in line with the said Board Decision, Ratings given by JCR Avrasya Rating A.Ş. are used in capital adequacy calculations.

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

7. Standardized Approach - Credit risk exposure and credit risk mitigation effects

Current Period - 31 December 2024		The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
1	Receivables from central government or central banks	505,587	-	505,587	-	-	0%
2	Receivables from regional or local governments	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	613,215	385,000	613,215	385,000	339,095	34%
7	Corporate receivables	2,481,775	786,845	2,481,775	631,033	1,609,067	52%
8	Retail receivables	23,059	45,219	23,059	30,484	40,158	75%
9	Receivables secured by residential real estate mortgage	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-
11	Delayed receivables	12,140	-	12,140	-	12,140	100%
12	Receivables determined as with high-risk by the board	22	-	22	-	33	150%
13	Mortgage-backed securities	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	-	-	-	-	-	-
16	Other receivables	239,355	-	239,355	-	239,355	100%
17	Equity investments	250	-	250	-	250	100%
18	Total	3,875,403	1,217,064	3,875,403	1,046,517	2,240,098	46%

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

7. Standardized Approach - Credit risk exposure and credit risk mitigation effects (cont'd)

Prior Period - 31 December 2023		The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
1	Receivables from central government or central banks	299,213	-	299,213	-	-	0%
2	Receivables from regional or local governments	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	569,633	130,000	569,633	130,000	186,325	27%
7	Corporate receivables	963,960	750,635	963,960	528,974	1,017,747	68%
8	Retail receivables	35,772	30,500	35,772	24,500	45,204	75%
9	Receivables secured by residential real estate mortgage	-	-	-	-	-	-
10	Receivables secured by commercial real estate mortgage	-	-	-	-	-	-
11	Delayed receivables	-	-	-	-	-	-
12	Receivables determined as with high-risk by the board	596,708	-	596,708	-	1,193,416	200%
13	Mortgage-backed securities	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	-	-	-	-	-	-
16	Other receivables	161,589	-	161,589	-	161,589	100%
17	Equity investments	-	-	-	-	-	-
18	Total	2,626,875	911,135	2,626,875	683,474	2,604,281	79%

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

Current Period -
31 December 2024

Risk Classes/Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Others	Total Risk Amount
Exposures to sovereigns and their central banks	705,587	-	-	-	-	-	-	-	-	705,587
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	522,706	482,984	-	-	-	-	15,788	1,021,478
Exposures to corporates	-	-	1,445,370	694,891	-	979,598	-	-	-	3,119,859
Retail exposures	-	-	-	-	53,544	-	-	-	-	53,544
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	12,140	-	-	-	12,140
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	22	-	-	22
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	250	-	-	-	250
Other receivables	-	-	-	-	-	239,355	-	-	-	239,355
Total	705,587	-	1,968,076	1,177,875	53,544	1,231,343	22	-	15,788	5,152,235

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

8. Standardized Approach - Receivables according to risk classes and risk weights (cont'd)

Prior Period -
31 December 2023

Risk Classes/Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Others	Total Risk Amount
Exposures to sovereigns and their central banks	394,192	-	-	-	-	-	-	-	-	394,192
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	569,938	163,943	-	-	-	-	2,194	736,075
Exposures to corporates	-	-	261,308	606,438	-	720,993	-	-	-	1,588,739
Retail exposures	-	-	-	-	60,272	-	-	-	-	60,272
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	-	596,708	-	596,708
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-
Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	161,589	-	-	-	161,589
Total	394,192	-	831,246	770,381	60,272	882,582	-	596,708	2,194	3,537,575

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations

1. Qualitative disclosure related to counterparty credit risk:

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

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

2. Analysis of counterparty credit risk exposure by approach

Current Period	Replacement cost	Potential future exposure	Alpha used for computing regulatory exposure at amount	Exposure at default post CRM	Risk weighted amounts
Fair Value Valuation Method - CCR (for derivatives)	-	-		-	-
1 Standard approach - CCR (for derivatives)	6,591	10,124	1,4	23,404	12,923
2 Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)			-	-	-
3 Simple method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				6,910	1,382
4 Comprehensive method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				-	-
5 Value-at-risk for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				-	-
6 Total					14,305

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

2. Analysis of counterparty credit risk exposure by approach (cont'd)

Prior Period	Replacement cost	Potential future exposure	Alpha used for computing regulatory exposure at amount	Exposure at default post CRM	Risk weighted amounts
Fair Value Valuation Method - CCR (for derivatives)	-	-		-	-
1 Standard approach - CCR (for derivatives)	50,530	40,579	1,4	127,554	67,466
2 Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)			-	-	-
3 Simple method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				95,330	939
4 Comprehensive method for credit risk mitigation - (for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				-	-
5 Value-at-risk for repo transactions, securities or commodity lending or borrowing transactions, transactions with long clearing periods, and margin securities transactions)				-	-
6 Total					68,405

(*) Effective expected position amount

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

3. Credit Valuation Adjustments ("CVA") capital charge

Current Period	Risk amount (After the use of credit risk mitigation techniques)	RWA
Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1 (i) Value at risk component (3*multiplier included)	-	-
2 (ii) Stressed Value at Risk (3*multiplier included)	-	-
3 Total portfolio value with standard approach CVA capital adequacy	19,807	4,310
4 Total amount of CVA capital adequacy	19,807	4,310

Prior Period	Risk amount (After the use of credit risk mitigation techniques)	RWA
Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1 (i) Value at risk component (3*multiplier included)	-	-
2 (ii) Stressed Value at Risk (3*multiplier included)	-	-
3 Total portfolio value with standard approach CVA capital adequacy	125,588	22,413
4 Total amount of CVA capital adequacy	125,588	22,413

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

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

Current Period Risk Weights/Risk Classes	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk ⁽¹⁾
Receivables from Central governments and central banks	200,000	-	-	-	-	-	-	-	-
Receivables from Local governments and municipalities	-	-	-	-	-	-	-	-	-
Receivables from Administrative and non-commercial	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Bank	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Intermediary Institutions	-	-	8,837	10,829	-	-	-	3,597	7,254
Corporate receivables	-	-	-	-	-	7,051	-	-	7,051
Retail receivables	-	-	-	-	-	-	-	-	-
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	200,000	-	8,837	10,829	-	7,051	-	3,597	14,305

Prior Period Risk Weights/Risk Classes	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk ⁽¹⁾
Receivables from Central governments and central banks	95,330	-	-	-	-	-	-	-	-
Receivables from Local governments and municipalities	-	-	-	-	-	-	-	-	-
Receivables from Administrative and non-commercial	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Bank	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Intermediary Institutions	-	-	25,332	9,144	-	-	-	1,966	9,678
Corporate receivables	-	-	25,494	33,365	-	36,946	-	-	58,727
Retail receivables	-	-	-	-	-	-	-	-	-
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	95,330	-	50,826	42,509	-	36,946	-	1,966	68,405

⁽¹⁾ Total credit risk: The amount related to the capital adequacy calculation after the counterparty credit risk measurement techniques have been applied.

⁽²⁾ Other receivables: It includes the amounts not included in the counterparty credit risk reported in the table of risks to the central counterparty.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

5. Collaterals used for counterparty credit risk

Current Period	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Reserved	Not Reserved	Reserved	Not Reserved		
Cash - domestic currency	-	-	-	-	206,910	232,311
Cash - foreign currency	-	-	-	-	-	-
Government bonds/bills - domestic	-	-	-	-	-	-
Government bonds/bills - other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/bills	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collaterals	-	-	-	-	-	-
Total	-	-	-	-	206,910	232,311

Prior Period	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Collaterals given		Collaterals received	Collaterals given
	Reserved	Not Reserved	Reserved	Not Reserved		
Cash - domestic currency	-	-	-	-	95,330	60,215
Cash - foreign currency	-	-	-	-	-	-
Government bonds/bills - domestic	-	-	-	-	-	-
Government bonds/bills - other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/bills	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collaterals	-	-	-	-	-	-
Total	-	-	-	-	95,330	60,215

6. Credit derivatives

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

7. Exposures to central counterparties ("CCP")

Current Period		Exposure at default (post CRM)	Risk weighted amounts
1	Exposure to Qualified Central Counterparties (QCCPs) (total)	5,383	108
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3	(a) OTC derivatives	3,597	72
4	(b) Exchange-traded Derivative	-	-
5	(c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
6	(d) Netting sets where cross-product has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	1,786	36
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(a) OTC derivatives	-	-
14	(b) Exchange-traded Derivative	-	-
15	(c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
16	(d) Netting sets where cross-product has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty Credit Risk ("CCR") explanations (cont'd)

7. Exposures to central counterparties ("CCP") (cont'd)

Prior Period	Exposure at default (post CRM)	Risk weighted amounts
1 Exposure to Qualified Central Counterparties (QCCPs) (total)	2,194	44
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3 (a) OTC derivatives	1,966	39
4 (b) Exchange-traded Derivative	-	-
5 (c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
6 (d) Netting sets where cross-product has been approved	-	-
7 Segregated initial margin	-	-
8 Non-segregated initial margin	-	-
9 Pre-funded default fund contributions	228	5
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs	-	-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (a) OTC derivatives	-	-
14 (b) Exchange-traded Derivative	-	-
15 (c) Repo,-reverse repo transactions, securities on credit transactions and securities or commodity lending or borrowing transactions	-	-
16 (d) Netting sets where cross-product has been approved	-	-
17 Segregated initial margin	-	-
18 Non-segregated initial margin	-	-
19 Pre-funded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

e. Securitization Disclosures

The Bank has no securitization transactions as of 31 December 2024 and 31 December 2023.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

X. Explanations on market risk

Qualitative disclosure requirements related to market risk

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

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

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

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

In measuring market risk at the bank, the "Standard Method" is used in accordance with the principles in the third section of the "Regulation on the Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette dated 23 October 2015 and numbered 29511, and 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 reports prepared on a monthly basis by the Risk Management Presidency.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

XI. Explanations on operational risk

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

As of 31 December 2024, the amount subject to operational risk is TL 598,489 (31 December 2023: 152,089) and the details of the calculation are shown in the table below:

Current Period	31.12.2021	31.12.2022	31.12.2023	Total/Positive GI year number	Ratio (%)	Total
Gross income	56,264	105,964	795,355	319,194	15	47,879
Amount Subject to Operational Risk (Total*12.5)						598,489

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

XII. Interest rate risk from banking accounts

Interest rate risk related to banking book is defined as interest rate risk arising from all on-balance sheet and off-balance sheet items sensitive to interest, excluding items followed in trading accounts and subordinated debts taken into account in the calculation of equity in accordance with the Regulation on Banks' Equity. Interest rate risk from banking accounts is managed within the framework of the policies and procedures established within the Bank and in line with the decisions of the Assets and Liabilities Committee.

Interest rate risk from banking accounts is measured and reported on a monthly basis within the scope of the "Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method" published in the Official Gazette dated 23.08.2011 and numbered 28034.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

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

XII. Interest rate risk from banking accounts (cont'd)

Interest rate risk from banking accounts does not constitute a significant loss amount for the Bank, considering the size of the Bank's balance sheet and the complexity of transactions in the banking portfolio. Despite the fact that future losses seem to be quite low in upward (+500bp for TL, +200bp for USD and +200bp for EUR) and downward (-400bp for -TL, -200bp for USD and -200bp for EUR) shocks applied by the Bank for positions originating from banking accounts, the interest rate risk arising from banking accounts is closely monitored by the Bank's senior management.

Current Period-Currency	Applied Shock (+/-x basis points) ⁽¹⁾	Gains/Losses	Gains/Equity- Losses/Equity
1 TL	500 (400)	(9,963) 8,647	(1.27)% 1.10%
2 EUR	200 (200)	(181) 185	(0.02)% 0.02%
3 USD	200 (200)	3,405 (3,493)	0.43% (0.44)%
Total (For Negative Shocks)		5,338	0.68%
Total (For Positive Shocks)		(6,708)	(0.86)%

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

Prior Period-Currency	Applied Shock (+/-x basis points) ⁽¹⁾	Gains/Losses	Gains/Equity- Losses/Equity
1 TL	500 (400)	(9,261) 8,059	(1.41)% 1.23%
2 EUR	200 (200)	(41) 42	(0.01)% 0.01%
3 USD	200 (200)	(5,247) 5,904	(0.80)% 0.90%
Total (For Negative Shocks)		14,005	(2.22)%
Total (For Positive Shocks)		(14,549)	2.13%

XIII. Disclosures regarding transactions made in the name and account of others and transactions based on faith

The Bank provides custody, management and consultancy services on behalf of the customer. Such transactions are tracked in off-balance sheet accounts.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

SECTION FIVE

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES ON ASSETS

1. Information on cash and balances with the CBRT

1.1. Information on cash and balances with the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	674	88,789	62,849	90,887
Other	-	-	-	-
Total	674	88,789	62,849	90,887

1.2. Information on the account of Central Bank of Türkiye

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted demand deposit ⁽¹⁾	674	285	62,849	237
Unrestricted time deposit	-	-	-	-
Required Reserve	-	88,504	-	90,650
Total	674	88,789	62,849	90,887

⁽¹⁾ In accordance with the BRSA's letter dated 3 January 2008, the average TL reserve requirement balances are monitored under "CBRT Demand Free Account".

1.3. Information on required reserves

Banks established in Türkiye or operating in Türkiye by means of opening branches are subject to the Republic of Türkiye Central Bank's Communiqué Regarding Required Provisions No. 2013/15. The amount to be calculated by deducting the deductible items specified in the Communiqué from the domestic liabilities of banks and the deposits/super credit funds accepted from Türkiye on behalf of their branches abroad constitute the liabilities subject to reserve requirements.

According to the Turkish lira and foreign currency denominated cash loan growth-based reserve requirement, if the cash loan growth rate exceeds the growth rate determined by the Central Bank of the Republic of Türkiye, banks are required to hold Turkish lira reserve requirements in the amount of the loan amount exceeding this rate.

For banks with a balance sheet asset size of less than TL 200 billion, the required reserve requirement is calculated by deducting TL 750 million from the required reserve requirement for Turkish Lira items subject to reserve requirements.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

1. Information on cash and balances with the CBRT (cont'd)

1.3. Information on required reserves (cont'd)

In accordance with the CBRT's "Communiqué on Reserve Requirements", banks operating in Türkiye are required to maintain reserve requirements for Turkish currency deposits and other liabilities at rates ranging from 0% to 33% (31 December 2023: 0% to 30%) depending on their maturities as of the balance sheet date: 0% (31 December 2023: 0%) for Turkish currency deposits and liabilities, 5% to 30% (31 December 2023: 5% to 30%) for foreign currency deposits and other foreign currency liabilities, 25% for foreign currency detached funds (31 December 2023: 25%) and 22% to 26% (31 December 2023: 22% to 26%) for precious metal liabilities depending on the maturity structure of the deposits.

2. Information on financial assets measured at fair value through profit or loss subject to repo transactions and given as collateral/blocked

None.

3. Information on derivative financial assets

Statement of positive differences on derivative financial assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	6,739	-	35,903	-
Swap transactions	157	-	14,689	-
Futures transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	6,896	-	50,592	-

4. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
<i>Domestic</i>	217,674	4,201	578	120,657
<i>Foreign</i>	-	131,519	-	86,536
<i>Branches and offices abroad</i>	-	-	-	-
Total	217,674	135,720	578	207,193

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

4. Information on banks and other financial institutions (cont'd)

Foreign bank accounts

	Current Period		Prior Period	
	Unrestricted amount	Restricted amount	Unrestricted amount	Restricted amount
EU Countries	118,615	-	40,733	-
USA, Canada	12,904	-	45,803	-
OECD Countries ⁽¹⁾	-	-	-	-
Offshore banking regions	-	-	-	-
Other	-	-	-	-
Total	131,519	-	86,536	-

⁽¹⁾ EU countries, OECD countries excluding the USA and Canada.

5. Information on financial assets measured at fair value through other comprehensive income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Subject to repurchase agreements	191,827	-	70,352	-
Given as collateral/blocked	-	8,710	-	7,260
Total	191,827	8,710	70,352	7,260

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	396,666	35,973	98,637	97,863
Quoted on a stock exchange	396,666	35,973	98,637	97,863
Not quoted	-	-	-	-
Equity Shares	-	-	-	-
Quoted on a stock exchange	-	-	-	-
Not quoted	-	-	-	-
Impairment provision (-)	29	-	1,717	55
Total	396,637	35,973	96,920	97,808

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans

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

	Current Period		Prior Period	
	Cash	Non-cash	Cash	Non-cash
Direct lending to shareholders	-	-	-	-
Loans given to legal entity	-	-	-	-
Loans given to real person	-	-	-	-
Indirect lending to shareholders	592,457	69,348	249,573	197,988
Loans to employees	-	-	-	-
Total	592,457	69,348	249,573	197,988

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans:

	Current Period	Loans Under Close Monitoring			
		Standard loans	Not under the scope of restructuring or rescheduling	Loans with Revised Contract Terms	Refinancing
Non-specialized loans	2,584,376	-	-	-	-
Corporation loans	886,435	-	-	-	-
Export loans	310,169	-	-	-	-
Import loans	-	-	-	-	-
Loans given to financial sector	1,281,451	-	-	-	-
Consumer loans	-	-	-	-	-
Credit cards	-	-	-	-	-
Other	106,321	-	-	-	-
Specialized loans	-	-	-	-	-
Other receivables	-	-	-	-	-
Total	2,584,376	-	-	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans: (cont'd)

Prior Period	Loans Under Close Monitoring			
	Standard loans	Not under the scope of restructuring or rescheduling	Loans with Revised Contract Terms	Refinancing
Non-specialized loans	1,666,470	-	-	-
<i>Corporation loans</i>	945,941	-	-	-
<i>Export loans</i>	185,321	-	-	-
<i>Import loans</i>	-	-	-	-
<i>Loans given to financial sector</i>	489,120	-	-	-
<i>Consumer loans</i>	-	-	-	-
<i>Credit cards</i>	-	-	-	-
<i>Other</i>	46,088	-	-	-
Specialized loans	-	-	-	-
Other receivables	-	-	-	-
Total	1,666,470	-	-	-

	Current Period		Prior Period	
	Standard loans	Loans Under Close Monitoring	Standard loans	Loans Under Close Monitoring
12 Month expected credit losses	1,143	-	1,256	-
Significant Increase in Credit Risk	-	-	-	-
Total	1,143	-	1,256	-

Number of Amendments Made to Extend the Payment Plan		Standard loans	Loans Under Close Monitoring
Extended 1 or 2 times		-	-
Extended 3,4 or 5 times		-	-
Extended over 5 times		-	-
Total		-	-

Extended Period with Payment Plan Amendment		Standard loans	Loans Under Close Monitoring
0-6 Months		-	-
6 Months - 12 Months		-	-
1-2 Years		-	-
2-5 Years		-	-
6 Years and More		-	-
Total		-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.3. Maturity analysis of cash loans

Current Period	Loans under close monitoring			Prior Period		
	Standard loans	Not under the scope of restructuring or rescheduling	Restructured	Standard loans	Not under the scope of restructuring or rescheduling	Restructured
Short-term loans	2,584,376	-	-	1,666,470	-	-
Medium and long-term loans	-	-	-	-	-	-
Total	2,584,376	-	-	1,666,470	-	-

6.4. Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel

None.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.5. Information on commercial instalments loans and corporate credit cards

Current Period	Short-Term	Medium and Long-Term	Total
Commercial Installment Loans-TL	75,988	-	75,988
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	75,988	-	75,988
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Installment Loans - FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Corporate Credit Cards-FC	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Overdraft Accounts-TL (Corporation)	-	-	-
Overdraft Accounts-FC (Corporation)	-	-	-
Total	75,988	-	75,988

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.5. Information on commercial instalments loans and corporate credit cards (cont'd)

Prior Period	Short-Term	Medium and Long-Term	Total
Commercial Installment Loans-TL	43,164	-	43,164
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	43,164	-	43,164
Other	-	-	-
Commercial Installment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Installment Loans - FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Corporate Credit Cards-FC	-	-	-
Installment	-	-	-
Non-installment	-	-	-
Overdraft Accounts-TL (Corporation)	-	-	-
Overdraft Accounts-FC (Corporation)	-	-	-
Total	43,164	-	43,164

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.6. Loan according to types of borrowers

	Current Period	Prior Period
Public	-	-
Private	2,584,376	1,666,470
Total	2,584,376	1,666,470

6.7. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	2,584,376	1,666,470
Foreign Loans	-	-
Total	2,584,376	1,666,470

6.8. Loans granted to subsidiaries and associates

None.

6.9. Specific provisions for loans or provisions for default loans (Stage 3)

	Current Period	Prior Period
Loans and Receivables with Limited Collectability	-	-
Doubtful Loans and Receivables	14,580	118
Uncollectible Loans and Receivables	118	-
Total	14,698	118

6.10. Information on non-performing loans and restructured loans

	GROUP III Loans with Limited Collectability	GROUP IV Loans with Doubtful Collectability	GROUP V Uncollectible Loans
Current Period	-	26,720	118
Gross Amounts Before Provisions	-	26,720	118
Restructured Credits	-	-	-
Prior Period	-	118	-
Gross Amounts Before Provisions	-	118	-
Restructured Credits	-	-	-

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.11. Information on total non-performing loans

	Group III Loans and Receivables with Limited Collectability	Group IV Doubtful Loans and Receivables	Group V Uncollectible Loans and Receivables
Current Period			
Prior Period End Balance	-	118	-
Additions (+)	61,408	1,062	-
Transfers from Other Categories of Loans Under Follow-Up (+)	-	33,296	118
Transfers to Other Categories of Loans Under Follow-Up (-)	33,296	118	-
Collections (-)	28,112	7,638	-
Write-offs (-)	-	-	-
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at End of Period	-	26,720	118
Provision (-)	-	14,580	118

	Group III Loans and Receivables with Limited Collectability	Group IV Doubtful Loans and Receivables	Group V Uncollectible Loans and Receivables
Prior Period			
Prior Period End Balance	-	-	-
Additions (+)	106	12	-
Transfers from Other Categories of Loans Under Follow-Up (+)	-	106	-
Transfers to Other Categories of Loans Under Follow-Up (-)	106	-	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at End of Period	-	118	-
Provision (-)	-	118	-
Net Balance on Balance Sheet	-	-	-

6.12. Information on foreign currency non-performing loans

As of 31 December 2024, the Bank has no non-performing receivables arising from foreign currency loans (31 December 2023: None).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.13. Information on gross and net non-performing loans and receivables as per customer categories

	Group III	Group IV	Group V
	Loans and Receivables with Limited Collectability	Doubtful Loans and Receivables	Uncollectible Loans and Receivables
Current Period (Net)	-	12,140	-
Loans to Individuals and Corporate (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans to Individuals and Corporate (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	26,720	118
Provision Amount (-)	-	14,580	118
Other Loans (Net)	-	12,140	-
Prior Period (Net)	-	-	-
Loans to Individuals and Corporate (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans to Individuals and Corporate (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	118	-
Provision Amount (-)	-	118	-
Other Loans (Net)	-	-	-

6.14. Information on interest accruals, discounts and valuation differences calculated for non-performing loans and their provisions

	Group III	Group IV	Group V
	Loans and Receivables with Limited Collectability	Loans and Receivables with Doubtful Collectability	Uncollectible Loans and Other Receivables
Current Period (Net)	-	5,935	-
Interest Accruals, Discounts and Valuation Differences	-	13,062	22
Provision Amount (-)	-	7,127	22
Prior Period (Net)	-	-	-
Interest Accruals, Discounts and Valuation Differences	-	22	-
Provision Amount (-)	-	22	-

D Yatırım Bankası Anonim Şirketi

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

7. Financial assets measured at amortized cost

7.1. Information on subject to repurchase transactions, given as a guarantee or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Subject to repurchase agreements	-	-	5,550	-
Given as collateral/blocked	-	-	2,789	-
Total	-	-	8,339	-

7.2. Information on financial assets measured at amortized cost government debt securities

	Current Period	Prior Period
Government Bonds	12,222	14,129
Treasury Bills	-	-
Other Government Securities	-	-
Total	12,222	14,129

7.3. Information on financial assets measured at amortized cost

	Current Period	Prior Period
Debt Securities	12,222	14,914
Quoted at Stock Exchange	12,222	14,914
Unquoted at Stock Exchange	-	-
Impairment Provision (-)	-	-
Total	12,222	14,914

7.4. Movement of financial assets measured at amortized cost

	Current Period	Prior Period
Balances at the Beginning of Period	14,914	90,224
Foreign Currency Differences on Monetary Assets	-	-
Purchase During the Period	-	11,435
Disposals through Sales and Redemptions	(3,489)	(86,248)
Impairment Provision (-)	-	-
Valuation Effect	797	(497)
End of Period Total	12,222	14,914

8. Investments in associates (Net)

The Bank has no associates as of 31 December 2024 and 31 December 2023.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

9. Information on subsidiaries

9.1. Information on subsidiaries

Title		Address (City/Country)		Bank's Share Ratio		Share Ratio of Other Shareholders		
1	D Varlık Kiralama A.Ş.	İstanbul/Türkiye		100		100		
	Total assets	Shareholders' equity	Total fixed assets	Interest income	Income on securities portfolio	Current period profit/ (loss)	Prior period profit/ (loss)	Fair value
1	101,071	250	-	795	-	-	-	-
						Current Period	Prior Period	
Balance at the Beginning of the Period						-	-	-
Movements During the Period						250	-	-
Acquisitions ⁽¹⁾						250	-	-
Bonus Shares and Contributions to Capital						-	-	-
Dividends from Current Year Profit						-	-	-
Sales/Settlements						-	-	-
Reclassification						-	-	-
Value Increase/Decrease						-	-	-
Provision for Net Foreign Exchange Appreciation						-	-	-
/Depreciation of Foreign Subsidiaries						-	-	-
Balance at the End of the Period						250	-	-
Capital Commitments						-	-	-
Share Percentage at the End of Period (%)						100	-	-

⁽¹⁾ D Varlık Kiralama A.Ş. has been registered in the Trade Registry on 22 February 2024 and has a total value of 250,000 full Turkish Lira divided into 250,000 shares each with a value of 1.00 Turkish Lira and all registered shares have been paid by the Bank.

9.2. Sectorial information on subsidiaries and the related carrying amounts in the legal books

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Subsidiaries	250	-
End of Period Total	250	-

D Yatırım Bankası Anonim Şirketi

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

10. Information on jointly controlled entities

None (31 December 2023: None).

11. Information on receivables from lease transactions (net)

None (31 December 2023: None).

12. Explanations on tangible assets

	Machinery, plant and equipment	Fixtures	Leasehold improvements	Right-of-use assets	Real estates	Vehicles	Other Tangible Assets	Total
Prior Period								
Cost	10,303	684	-	4,341	132,712	10,564	910	159,514
Accumulated depreciation (-)	3,629	332	-	3,080	1,547	1,468	478	10,534
Net book value	6,674	352	-	1,261	131,165	9,096	432	148,980
Current Period								
Net book value at the beginning of the period	6,674	352	-	1,261	131,165	9,096	432	148,980
Additions	2,227	820	2,300	12,540	-	18,225	2,723	38,835
Capitalised financing costs	-	-	-	-	-	-	-	-
Disposals (-), net	34	-	-	221	-	-	22	277
Transfers (-), net	-	-	-	-	-	-	-	-
Revaluation differences, net	-	-	-	-	37,823	5,821	-	43,644
Depreciation (-)	2,098	237	309	2,193	2,044	2,502	308	9,691
Cost at the end of the period	12,478	1,504	2,300	12,540	172,403	37,339	3,521	242,085
Accumulated depreciation at the end of the period (-)	5,709	569	309	1,153	5,459	6,699	696	20,594
Closing net book value	6,769	935	1,991	11,387	166,944	30,640	2,825	221,491

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

13. Explanations on intangible assets

	Licences and Software	Other Intangible Assets	Total
Prior Period			
Cost	68,889	-	68,889
Accumulated depreciation (-)	8,787	-	8,787
Net book value	60,102	-	60,102
Current Period			
Net book value at the beginning of the period	60,102	-	60,102
Acquired	15,047	-	15,047
Capitalised financing costs	-	-	-
Disposals (-), net	-	-	-
Depreciation charge (-)	14,583	-	14,583
Prior Year Accumulated Depreciation Adjustment (-)	-	-	-
Cost at the end of the period	83,936	-	83,936
Accumulated depreciation at the end of the period (-)	23,370	-	23,370
Closing net book value	60,566	-	60,566

14. Information on investment properties

None (31 December 2023: None).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

15. Information on deferred tax assets

The Bank recognizes deferred tax on all taxable temporary differences arising between the carrying amount of an asset or liability and its tax base for financial reporting purposes in accordance with the Turkish Accounting Standard for Income Taxes ("TAS 12"). Deferred tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax assets and liabilities are offset and the resulting deferred tax assets and liabilities are reported as net in the financial statements.

	Current Period		Prior Period	
	Accumulated temporary differences	Deferred tax asset/(liability)	Accumulated temporary differences	Deferred tax asset/(liability)
Provision for employee benefits	11,929	3,579	6,926	2,078
Tangible and intangible asset depreciation difference ^(*)	(24,723)	(7,417)	(17,571)	(5,271)
Financial assets at fair value through other comprehensive income	6,206	1,862	(9,252)	(2,776)
Expected Credit Loss	4,095	1,228	4,910	1,473
Derivative Transactions	(627)	(188)	(19,154)	(5,746)
Other ^(**)	71,299	22,590	72,052	15,787
Deferred tax asset, net	68,179	21,654	37,911	5,545

^(*) There is no deferred tax asset arising from the revaluation of economic assets within the scope of Provisional Article 32 and Repeated Article 298/ç of the Tax Procedure Law. (31.12.2023: TL 17,886 deferred tax asset).

^(**) Temporary differences presented under other consist of inflation accounting valuation effect amounting to TL 98,390, fixed asset valuation effect amounting to TL (25,487) and other temporary differences amounting to TL (1,604) (31.12.2023: TL 58,165 consists of inflation accounting valuation effect, TL 10,765 consists of fixed asset valuation effect and TL 3,122 consists of other temporary differences).

	Current Period	Prior Period
As of 1 January	5,545	1,135
Deferred Tax Expense/(Income)	15,668	9,680
Deferred Tax Recognized Under Equity	441	(5,270)
Deferred tax asset, net	21,654	5,545

16. Information on assets held for sale and discontinued operations

As of 31 December 2024 and 31 December 2023, the Bank has no non-current assets held for sale and discontinued operations.

17. Breakdown of the 20% of other assets exceeding 10% of total balance sheet amount excluding off balance sheet commitments

None (31 December 2023: Other assets amounting to TL 295,377, of which TL 282,768 consists of cash collaterals given for the transactions realized at Borsa Istanbul and Takasbank).

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES

The explanations and notes regarding the liabilities of the unconsolidated balance sheet prepared by the Bank are given below.

1. Information on deposits

Since the Bank has the status of an investment bank, it is not authorized to collect deposits.

2. Derivative financial liabilities

Negative differences table related to derivative financial liabilities

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	4,898	-	16,249	-
Swap transactions	1,371	-	15,189	-
Futures transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	6,269	-	31,438	-

3. Information on banks and other financial institutions

3.1 Information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Loans from Central Bank of Türkiye	-	-	-	-
From Domestic Banks and Institutions ^(*)	102,795	505,634	30,107	81,575
From Foreign Banks, Institutions and Funds	28	320,744	30	258,194
Total	102,823	826,378	30,137	339,769

^(*) Includes lease certificate borrowing from D Varlık Kiralama A.Ş. amounting to TL 100,000.

3.2 Maturity analysis of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term	102,823	727,286	30,137	339,769
Medium and Long-term	-	99,092	-	-
Total	102,823	826,378	30,137	339,769

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

4. Information on funds

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Institutions	139,776	24,957	44,181	634,493
From Foreign Organizations and Funds	749,574	291,279	-	10,363
Total	889,350	316,236	44,181	644,856

5. Explanations on marketable securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank bonds	236,136	-	466,825	-
Securities	-	-	-	-
Total	236,136	-	466,825	-

6. Breakdown of the 20% of other liabilities exceeding 10% of total balance sheet amount excluding off balance sheet commitments

None (31.12.2023: As of 31 December 2023, the Bank's total other liabilities amounting to TL 402,631 (TL 227,866 of this amount consists of payables from derivative financial instruments and TL 102,421 consists of other miscellaneous payables).

7. Information on obligations under financial leases (net)

With the "TFRS 16 Leases" Standard, which is effective as of 1 January 2019, the differences between operating leases and finance leases have been eliminated and lease transactions have started to be recognized as liabilities by lessees under the "Lease Liabilities" item. For the period ended 31 December 2024, the Bank has reflected the lease transactions with an expiry date of more than 1 year in its financial statements within the scope of TFRS 16 standard and the Bank has a liability of TL 12,153 (31 December 2023: TL 1,575) related to lease transactions for the period ended 31 December 2024.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	7,236	2,240	1,631	1,513
Between 1 and 4 years	15,143	9,461	62	62
More than 4 years	468	452	-	-
Total	22,847	12,153	1,693	1,575

8. Information on liabilities arising from hedging purpose derivatives

The Bank has no derivative financial liabilities for hedging purposes as of 31 December 2024 and 31 December 2023.

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

9. Information on provisions

9.1. Foreign exchange losses on the foreign currency indexed loans and finance lease receivables

As of 31 December 2024 and 31 December 2023, the Bank has no provision for foreign exchange losses on foreign currency indexed loans.

9.2. Employee benefits provision

	Current Period	Prior Period
Provision for bonuses	64,139	47,332
Provision for unused vacation	7,170	3,081
Provision for employment termination benefits	4,759	3,845
Balance at the end of the period	76,068	54,258

In accordance with the existing social legislation in Türkiye, the Bank is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Bank that may arise from the retirement of the employees.

The movement of the provision for employment termination benefits in the balance sheet is as follows:

	Current Period	Prior Period
Prior period end balance	3,845	1,778
Provision recognized in the year	2,376	1,166
Paid during the year	(299)	(353)
Actuarial gains/(losses) in employee benefits	(1,163)	1,254
Adjustment for prior years' severance indemnity	-	-
Balance at the end of the period	4,759	3,845

The movement of unused vacation provision in the balance sheet is as follows:

	Current Period	Prior Period
Prior period end balance	3,081	1,194
Provision recognized in the year	4,540	2,266
Paid during the year	(451)	(379)
Balance at the end of the period	7,170	3,081

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

9. Information on provisions (cont'd)

9.2. Employee benefits provision (cont'd)

Movements of bonus provision in the balance sheet are as follows:

	Current Period	Prior Period
Prior period end balance	47,332	12,108
Provision recognized in the year	65,500	47,332
Paid during the year	(48,693)	(12,108)
Balance at the end of the period	64,139	47,332

9.3. The specific provisions provided for indemnifies non-cash loans expected credit loss for non-cash loans

As of 31 December 2024, the Bank has provided expected credit losses amounting to TL 2,763 (31 December 2023: TL 3,510) for non-cash loans that are not indemnified and not liquidated.

9.4 Information on other provisions

For the period ended 31 December 2024, the Bank's other provisions balance in the financial statements is TL 2,763 (31 December 2023: TL 3,969). Other provisions consist of expected credit loss on non-cash loans (31 December 2023: TL 3,510 consists of expected credit loss on non-cash loans and TL 459 consists of provisions for payments to vendors).

10. Information on taxes payables

10.1. Information on current tax liability

As of 31 December 2024, the Bank has no tax liability remaining after deducting temporary taxes paid during the period from corporate tax (31 December 2023: TL 16,853).

10.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	-	16,853
Taxation of securities	1,976	420
Property tax	-	-
Banking and insurance transaction tax (BITT)	7,514	2,699
Foreign exchange transaction tax	-	-
Value added tax payable	1,675	532
Other ⁽¹⁾	5,609	2,783
Total	16,774	23,287

⁽¹⁾ Other item consists of income tax payable amounting to TL 5,292 (31 December 2023: TL 2,405), stamp tax payable amounting to TL 108 (31 December 2023: TL 303) and other taxes amounting to TL 209 (31 December 2023: TL 75).

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

10. Information on taxes payables (cont'd)

10.3. Information on premiums

	Current Period	Prior Period
Social security premiums-employee	994	555
Social security premiums-employer	1,569	795
Bank social aid pension fund premium-employee	-	-
Bank social aid pension fund premium-employer	-	-
Pension fund membership fees and provisions-employee	-	-
Pension fund membership fees and provisions-employer	-	-
Unemployment insurance-employee	56	32
Unemployment insurance-employer	112	63
Other	-	-
Total	2,731	1,445

10.4. Information on deferred tax liabilities

10.4.1. Temporary differences, tax losses, exemptions and deductions reflected to balance sheet as deferred tax liabilities

The Bank has computed deferred tax asset or liability on temporary differences arising from carrying values of assets and liabilities in the accompanying financial statements and their tax bases.

The Bank has calculated TL 21,654 of net deferred tax asset and reflected to the financial statements enclosed (31 December 2023: TL 5,545 of net deferred tax asset).

11. Liabilities for assets held for sale and assets of discontinued operations

As of 31 December 2024 and 31 December 2023, the Bank has no non-current asset payables related to assets held for sale and discontinued operations.

12. Information on Subordinated Loans

The Bank has no subordinated loans as of 31 December 2024 and 31 December 2023.

13. Information on Shareholders' Equity

13.1. Presentation of paid-in capital

	Current Period	Prior Period
Common stock	200,000	200,000
Preferred stock	-	-

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

13. Information on Shareholders' Equity (cont'd)

13.2. Paid-in capital amount, explanation as to whether the registered share capital system ceiling is applicable at bank, if so, and amount of registered share capital

There is no registered share capital ceiling at the Bank (31 December 2023: None).

13.3. Information on share capital increases and their sources; other information on increased capital shares in current period

The Bank has no share capital increase as of 31 December 2024 and 31 December 2023.

13.4. Information on share capital increases from capital reserves

In the current period, no additions were made to share capital from capital reserves.

13.5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

The Bank has no capital commitments as of 31 December 2024 and 31 December 2023.

13.6. Indicators of the Bank's income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Bank's equity due to the uncertainty of these indicators

As of 31 December 2024 and 31 December 2023, there are no estimated effects on the Bank's shareholders' equity of the projections to be made by taking into account the past indicators of the Bank's income, profitability and liquidity and the uncertainties in these indicators.

13.7. Information on preferred shares

As of 31 December 2024 and 31 December 2023, the Bank has no privileges granted to the shares representing the capital.

13.8. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Differences	-	-	-	-
Foreign Exchange Difference	-	-	-	-
Marketable Securities at Fair Value through Other Comprehensive Income	(4,650)	468	(545)	7,060
Valuation Differences	(4,650)	468	(545)	7,060
Foreign Exchange Difference	-	-	-	-
Total	(4,650)	468	(545)	7,060

13.9. Information on profit reserves

Based on the decision of the Ordinary General Assembly dated 27 March 2024, the Bank transferred TL 21,375 of retained earnings amounting to TL 427,493 to legal reserves and TL 406,118 to extraordinary reserves.

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS

1. Information on off-balance sheet liabilities

1.1. Nature and amount of irrevocable loan commitments

	Current Period	Prior Period
Forward Assets Trading Commitments	-	113,224
Time Deposit Trading Commitments	-	-
Tax and Fund Liabilities from Export Commitments	-	-
Other Irrevocable Commitments	214,932	124,803
Total	214,932	238,027

1.2. Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral and other non-cash loans including letters of credit

The Bank's non-cash loans amounting to TL 1,034,431 consist of letters of guarantee amounting to TL 1,031,217 and letters of credit amounting to TL 3,214 (31 December 2023: The Bank's non-cash loans amounting to TL 804,689 consist of letters of guarantee amounting to TL 775,106 and letters of credit amounting to TL 29,583).

1.3. Guarantees, suretyships, and similar transactions

	Current Period	Prior Period
Guarantee Letters	323,192	353,317
Temporary Guarantee Letters	-	-
Advance Guarantee Letters	-	8,289
Guarantee Letters Given for Customs	200,000	200,000
Letters of Guarantee Given for Cash Loans	508,025	213,500
Other Guarantee Letters	-	-
Total	1,031,217	775,106

1.4. Information on non-cash loans

1.4.1. Total amount of non-cash loans

	Current Period	Prior Period
Non-cash loans given against cash loan risks	508,025	213,500
<i>With maturity of one year or less than one year</i>	295,000	20,000
<i>With maturity of more than one year</i>	213,025	193,500
Other non-cash loans	526,406	591,189
Total	1,034,431	804,689

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.4.2. Information on risk concentration in non-cash loans by sector

	Current Period			
	TL	(%)	FC	(%)
Agriculture	15,750	1.72	-	-
<i>Farming and animal husbandry</i>	15,750	1.72	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	85,196	9.32	97,876	81.23
<i>Mining and quarrying</i>	37,547	4.11	-	-
<i>Manufacturing industry</i>	47,649	5.21	97,876	81.23
<i>Electricity, gas, water</i>	-	-	-	-
Construction	12,000	1.31	-	-
Services	800,991	87.64	22,618	18.77
<i>Wholesale and retail trade</i>	270,975	29.65	3,214	2.67
<i>Hotel and restaurant services</i>	-	-	-	-
<i>Transport and communication</i>	-	-	-	-
<i>Financial institutions</i>	530,016	57.99	19,404	16.10
<i>Real estate and rental services</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	913,937	100	120,494	100

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.4.2. Information on risk concentration in non-cash loans by sector (cont'd)

	Prior Period			
	TL	(%)	FC	(%)
Agriculture	18,500	2.45	-	-
<i>Farming and animal husbandry</i>	18,500	2.45	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	239,565	31.76	10,427	20.72
<i>Mining and quarrying</i>	109,024	14.45	-	-
<i>Manufacturing industry</i>	130,541	17.30	10,427	20.72
<i>Electricity, gas, water</i>	-	-	-	-
Construction	12,000	1.59	-	-
Services	484,311	64.20	39,886	79.28
<i>Wholesale and retail trade</i>	265,912	35.25	29,584	58.80
<i>Hotel and restaurant services</i>	1,382	0.18	-	-
<i>Transport and communication</i>	-	-	-	-
<i>Financial institutions</i>	217,016	28.77	10,303	20.48
<i>Real estate and rental services</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	754,375	100	50,314	100

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

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

	Current Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	913,937	117,280	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	3,214	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	-	-	-	-
Total	913,937	120,494	-	-
	Prior Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	754,375	20,731	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	29,583	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	-	-	-	-
Total	754,375	50,314	-	-

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

2. Information on derivative financial instruments

	Current Period	Prior Period
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	1,527,902	11,823,260
Forward Transactions	678,972	5,603,353
Swap Transactions	848,930	6,219,907
Futures Transactions	-	-
Option Transactions	-	-
Interest Related Derivative Transactions (II)	-	-
Forward Rate Transactions	-	-
Interest Rate Swap Transactions	-	-
Interest Option Transactions	-	-
Futures Interest Transactions	-	-
Other Trading Derivative Transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	1,527,902	11,823,260
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Net Investment Hedges	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	1,527,902	11,823,260

3. Credit derivatives and risk exposures on credit derivatives

None (31 December 2023: None).

4. Explanation on contingent liabilities and assets

As of 31 December 2024 and 31 December 2023, the Bank has no contingent liabilities and assets.

5. Services rendered on behalf of third parties

As of 31 December 2024 and 31 December 2023, the Bank has no services provided on behalf and account of third parties.

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME

1. Interest income

1.1 Information on interest received from loans:

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans ⁽¹⁾				
<i>Short term loans</i>	893,742	46,327	254,329	17,048
<i>Medium and long term loans</i>	-	-	-	-
<i>Interest on non-performing loans</i>	7,985	-	21	-
Total	901,727	46,327	254,350	17,048

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

1.2 Information on interest received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From the Central Bank of Türkiye	51,167	-	17	-
From domestic banks	16,316	6,036	98,780	1,022
From foreign banks	-	950	-	2,442
From branches and head offices abroad	-	-	-	-
Total	67,483	6,986	98,797	3,464

1.3 Information on interest received from marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	-
Financial Assets Measured at Fair Value Through Other Comprehensive Income	88,693	2,398	17,353	5,700
Financial Assets Measured at Amortized Cost	4,282	-	9,141	-
Total	92,975	2,398	26,494	5,700

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Income Received From Associates And Subsidiaries	-	-
Total	-	-

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Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

2. Interest expenses

2.1. Information on interest expense on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	9,457	27,258	6,627	19,202
Central Bank of Türkiye	-	-	-	-
Domestic Banks	852	12,652	6,366	5,661
Foreign Banks	8,605	14,606	261	13,541
Branches and head offices abroad	-	-	-	-
Other institutions	795	-	-	-
Total	10,252	27,258	6,627	19,202

⁽¹⁾ Commission and fee expense on funds borrowed has been included in Banks.

2.2. Information on interest expense to associates and subsidiaries

	Current Period	Prior Period
Interest Expense to Associates and Subsidiaries	795	-
Total	795	-

2.3 Information on interest expense to securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest expenses from securities issued	136,224	-	69,993	-

2.4 Allocation of interest expense on deposits based on maturity of deposits

Since the Bank has the status of an investment bank, it is not authorized to collect deposits.

2.5 Information on interest paid on Money market transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on money market transactions	73,380	-	11,553	-
Interest on repurchase agreements	38,172	-	5,862	-
Total	111,552	-	17,415	-

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EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

2. Interest expenses (cont'd)

2.6 Information on lease interest expenses

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest expense on operating leases	2,091	-	1,261	-

3. Information on fees and commissions received

	Current Period		Prior Period	
	TL	FC	TL	FC
From non-cash loans	14,922	1,696	9,246	740
Other ⁽¹⁾	35,791	6,500	132,714	175,483
Total	50,713	8,196	141,960	176,223

⁽¹⁾ It consists of banking service revenue.

4. Information on dividend income

The Bank has no dividend income for the periods ended 31 December 2024 and 31 December 2023.

5. Information on net trading profit/loss (Net)

	Current Period	Prior Period
Profit	409,918	823,212
Gains on capital market operations	12,869	6,782
Gains on derivative financial instruments	215,325	443,089
Foreign exchange gains	181,724	373,341
Losses (-)	565,135	629,404
Losses on capital market operations	5,468	-
Losses on derivative financial instruments	395,847	366,588
Foreign exchange losses	163,820	262,816
Net trading profit/(losses)	(155,217)	193,808

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

6. Information on other operating income

The Bank's other operating income amounting to TL 2,161 consists of prior years' adjustments amounting to TL 1,370, other non-interest income amounting to TL 12 and other income amounting to TL 779 (31 December 2023: Other operating income amounting to TL 2,723 consists of prior years' adjustments amounting to TL 1,422, other non-interest income amounting to TL 989 and other income amounting to TL 312).

7. Expected credit loss and other provision expenses

	Current Period	Prior Period ⁽¹⁾
Expected Credit Loss	9,635	916
12 month expected credit loss (Stage 1)	(191)	798
Significant increase in credit risk (Stage 2)	-	-
Non-performing loans (Stage 3)	9,826	118
Marketable Securities Impairment Expense	123	11
Financial Assets Measured at Fair Value through Profit/Loss	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	123	11
Impairment Provision for Associates, Subsidiaries and Joint Ventures	-	-
Associates	-	-
Subsidiaries	-	-
Joint ventures	-	-
Other ⁽²⁾	(746)	2,823
Total	9,012	3,750

⁽¹⁾ Prior period expected credit loss income is recognised in other operating income in the statement of profit or loss.

⁽²⁾ Consists of prior period expected credit loss cancellation income for non-cash loans.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

8. Information on other operating expenses

	Current Period	Prior Period
Reserve for employment termination benefits ⁽¹⁾	2,076	813
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation expenses of tangible assets	9,691	6,695
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	14,583	6,130
Impairment on subsidiaries accounted for under equity method	-	-
Impairment on assets for resale	-	-
Depreciation expenses of assets for resale	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	89,120	47,931
<i>Taxes, duties and fees</i>	<i>8,252</i>	<i>5,671</i>
<i>Computer usage expenses</i>	<i>25,156</i>	<i>12,131</i>
<i>Leasing Expenses Related to TFRS 16 Exceptions</i>	<i>1,065</i>	<i>79</i>
<i>Repair and maintenance expenses</i>	<i>883</i>	<i>409</i>
<i>Advertisement expenses</i>	<i>12,874</i>	<i>5,749</i>
<i>Other expenses ⁽²⁾</i>	<i>40,890</i>	<i>23,892</i>
Loss on sales of assets	-	-
Other	16,511	6,509
Total	131,981	68,078

⁽¹⁾ The amount of severance pay recognised in other provisions, which is not included in other operating expenses in the statement of profit or loss, is also included in this table.

⁽²⁾ Other operating expenses consist of vehicle expenses amounting to TL 3,867, building fee expenses amounting to TL 2,901, communication expenses amounting to TL 9,385, dues expenses amounting to TL 2,468, insurance expenses amounting to TL 1,748, donations and grants amounting to TL 2,346, Doğan Holding share participation balance amounting to TL 7,359 and other expenses amounting to TL 10,816 (31.12.2023: Other operating expenses consist of vehicle expenses amounting to TL 2,342, building fee expenses amounting to TL 1,710, communication expenses amounting to TL 5,521, subscription expenses amounting to TL 661, insurance expenses amounting to TL 1,070, donations and grants amounting to TL 1,975, Doğan Holding shareholding balance amounting to TL 4,722 and other expenses amounting to TL 5,891).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

9. Fees for services received from independent auditor/independent audit organisation

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

	Current Period	Prior Period
Independent audit fee for the reporting period	4,109	3,570
Fees for tax consultancy services	-	-
Fee for other assurance services	-	-
Fees for other services other than independent audit	911	-
Total	5,020	3,570

10. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

The Bank's profit before tax from continuing operations amounted to TL 121,264 (31 December 2023: TL 581,822 profit). The Bank has no discontinued operations.

11. Provision for taxes including taxes from continued and discontinued operations

As of 31 December 2024, the Bank's total tax provision expense amounting to TL 20,560 consists of current tax expense amounting to TL 36,228 and deferred tax income amounting to TL 15,668 (31 December 2023: the Bank's total tax provision expense amounting to TL 154,329 consists of current tax expense amounting to TL 164,009 and deferred tax income amounting to TL 9,680).

The Bank does not have discontinued operations (31 December 2023: None).

12. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

As of 31 December 2024, the Bank's net profit for the period from continuing operations is TL 100,704 (31 December 2024: TL 427,493 profit).

13. Information on net profit/loss

13.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

None (31 December 2023: None).

13.2. Effect of change in a forecast related to financial statement components to profit/loss, if possibility to effect latter years occurs, information including those periods

None (31 December 2023: None).

14. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below

None (31 December 2023: Total amount of other fees and commissions received in the statement of profit or loss for the period ended 31 December 2023 is TL 308,197. TL 182,241 of this amount consists of investment banking service income).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

V. EXPLANATIONS AND NOTES TO THE STATEMENT OF CHANGES IN EQUITY

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

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

As of 31 December 2024, the Bank's financial assets at fair value through other comprehensive income amounting to TL 432,610 (31 December 2023: TL 194,728) and the net decrease of TL 15,332 (31 December 2023: TL 10,572 net increase) arising from the revaluation of these financial assets at fair value is recognised in 'Accumulated Other Comprehensive Income or Expense to be Reclassified to Profit or Loss'.

1.2. Information on decreases in cash flow hedge items

There are no cash flow hedging transactions (31 December 2023: None).

2. Information on dividends

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

None (31 December 2023: None).

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

None (31 December 2023: None).

2.3. Amounts transferred to reserves account

	Current Period	Prior Period
Amount transferred to extraordinary reserves	406,118	20,664
Amount transferred to legal reserves	21,375	911
Amount transferred to capital reserves	-	-
Total	427,493	21,575

2.4. Information on share issuance

None (31 December 2023: None).

2.5. Effects of prior period adjustments on opening balance sheet

None (31 December 2023: None).

2.6. Offsetting of prior period losses

None (31 December 2023: None).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS

1. Other items in the statement of cash flows and the effect of changes in foreign exchange rates on cash and cash equivalents

As of 31 December 2024, the Bank's net cash inflow from banking activities is TL 581,113 (31 December 2023: TL 63,813 net cash outflow). TL 552,307 of this amount (net cash inflow) is due to changes in assets and liabilities (31 December 2023: TL 391,377 net cash outflow) and TL 28,806 is due to operating profit before changes in banking assets and liabilities (31 December 2023: TL 327,564 operating profit).

As of 31 December 2024, net cash outflow from investing activities of the Bank is TL 238,251 (31 December 2023: TL 261,101 net cash outflow). Of this amount, net cash inflow amounting to TL 3,489 is from financial assets purchased and sold at amortised cost (31 December 2023: TL 74,813 net cash inflow), net cash outflow amounting to TL 41,280 is from marketable securities and real estate purchased and disposed of (31 December 2023: TL 159,591 net cash outflow), net cash outflow amounting to TL 200,210 TL net cash outflow from financial assets at fair value through other comprehensive income acquired (31 December 2023: TL 176,323), TL 250 net cash outflow from subsidiaries (31 December 2023: None), TL 62 net cash inflow from marketable securities and real estates disposed of (31 December 2023: None).

As of 31 December 2024, net cash outflow from financing activities of the Bank is TL 223,766 (31 December 2023: TL 330,501 net cash inflow), of which TL 220,000 net cash outflow is due to loans and securities issued (31 December 2023: TL 334,000 net cash inflow) and TL 3,766 is due to finance lease payments (31 December 2023: TL 3,499).

Cash and cash equivalents amounted to TL 586,059 at the end of the period compared to TL 425,799 at the beginning of the period.

The change in "Other" amounting to TL 182,799 (31 December 2023: TL 75,553) in "Operating profit before changes in operating assets and liabilities" consists of other operating income and expenses excluding "Personnel expenses" and "Taxes paid".

TL 931,922 (31 December 2023: TL 991,726) of the 'Changes in assets and liabilities from banking activities' is due to 'Net increase in loans', TL 1,086,129 (31 December 2023: TL 183,181) is due to 'Net increase in loans received', TL 185,039 (31 December 2023: TL 742,999) is due to 'Net increase in other payables', TL 2,717 (31 December 2023: TL 64,928 Net Decrease) is due to 'Net increase in banks' and TL 210,344 (31 December 2023: TL 260,903 Decrease) is due to 'Increase in other assets'.

The effect of changes in foreign exchange rates on cash and cash equivalents includes the effect of foreign exchange differences on cash and cash equivalents denominated in foreign currencies at the beginning of the period and amounted to TL 41,164 increase (31 December 2023: TL 92,874 increase).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VI. EXPLANATIONS AND NOTES ON THE STATEMENT OF CASH FLOWS (cont'd)

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

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

Cash equivalents	425,799	327,338
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End of Period	Current Period	Prior Period
Cash	-	-
<i>Cash</i>	-	-
<i>Effective storage</i>	-	-
<i>Other</i>	-	-
Cash equivalents	586,059	425,799
<i>Central Bank of the Republic of Türkiye</i>	<i>960</i>	<i>63,088</i>
<i>Banks and other financial institutions</i>	<i>353,394</i>	<i>207,771</i>
<i>Money markets</i>	<i>232,311</i>	<i>155,551</i>
<i>Income accruals on cash equivalents (-)</i>	<i>606</i>	<i>611</i>

Cash equivalents	586,059	425,799
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D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VII. EXPLANATIONS ON THE RISK GROUP OF THE BANK

1. Information on the volume of transactions related to the bank's own risk group, outstanding loan and deposit transactions and income and expenses of the period

Bank's risk group - Current Period	Associates, Affiliates and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at beginning of period	-	-	-	-	249,573	197,988
Balance at end of period	-	-	-	-	592,457	69,348
Interest and commission income received	-	-	-	-	238,195	1,955

Bank's risk group - Prior Period	Associates, Affiliates and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at beginning of period	-	-	-	-	305,379	198,466
Balance at end of period	-	-	-	-	249,573	197,988
Interest and commission income received ⁽¹⁾	-	-	3,643	-	70,356	4,233

⁽¹⁾ Prior period balances represent 31 December 2024 amounts.

2. Concentration of transaction volumes and balances with risk group and pricing policy

The Bank operates various banking operations with the risk group. These are commercial transactions and priced with market prices in line with Bank's general pricing policy.

31 December 2024	Risk group	Total	Rate %
Cash loans	592,457	2,611,214	22.69
Non-cash loans	69,348	1,034,431	6.70
31 December 2023	Risk group	Total	Rate %
Cash loans	249,573	1,666,588	14.98
Non-cash loans	197,988	804,689	24.60

The Bank earned service and commission income amounting to TL 8,739 thousand for other banking services other than loan transactions with its risk group.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VII. EXPLANATIONS ON THE RISK GROUP OF THE BANK (cont'd)

3. Information on deposit held by Bank's own risk group

The Bank is not authorized to accept deposits.

However, the Bank has risk group non-cash balances amounting to TL 1,173,002 classified under non-cash funds (31 December 2023: TL 563,104). Interest expense related to the Bank's risk group non-cash accounts is TL 231,303 (31 December 2023: TL 16,515).

4. Information on forward, option and other similar agreements made with Bank's own risk group

The Bank's risk group	Associates, Affiliates and Joint-Ventures		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at Fair Value Through Profit or Loss						
Balance at beginning of period	-	-	-	-	23,509	881
Balance at end of the period ⁽¹⁾	-	-	-	-	1,449	23,509
Total Profit/Loss	-	-	(10,594)	-	109,926	286,975
Transactions for Hedging						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of the period	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-
Transactions at Fair Value Through Profit or Loss	-	-	-	-	-	-
Balance at beginning of period	-	-	-	-	-	-

⁽¹⁾ Opening and closing balances represent the net of assets and liabilities of the related forward transactions for the balance sheet.

5. Benefits provided to key management personnel

For the period ended 31 December 2024, total salaries and other benefits paid to the top management during the year is TL 82,912 (31 December 2023: TL 41,244).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON UNCONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VIII. EXPLANATIONS ON THE BANK’S DOMESTIC BRANCHES, AGENCIES AND BRANCHES ABROAD AND OFF-SHORE BRANCHES

	Number	Number of employees			
Domestic branch	1	73			
			Country		
Foreign representatives	-	-	-		
				Total assets	Legal capital
Foreign branch	-	-	-	-	-
Off-shore banking regions branches	-	-	-	-	-

IX. OTHER EXPLANATIONS ON THE OPERATIONS OF THE BANK

Summary information regarding the Bank’s rating from rating entities

The Bank was reassessed by JCR Eurasia Rating on 23 September 2024 and its Long-Term National Rating was determined as 'A+ (tr)', which is investment grade and in the high credit quality rating category.

Long-Term International Foreign Currency Rating is 'BB'/(Stable Outlook).

X. EXPLANATIONS ON SUBSEQUENT EVETS

None.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Unconsolidated Financial Statements as of 31 December 2024

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

SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDIT REPORT

I. Explanations on the independent audit report

The unconsolidated financial statements of the Bank as of 31 December 2024 and for the period then ended, have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and an independent audit report dated 27 February 2025, is presented before the accompanying financial statements.

II. Explanations and notes prepared by independent auditor

None.

D Yatırım Bankası Anonim Şirketi

Independent Audit Report, Consolidated Financial Statements and Notes to the Financial Statements for the Period 31 December 2024

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

Independent Auditor's Report

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the financial statements of D Yatırım Bankası A.Ş. (the "Parent Bank") and its consolidated subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended and, notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with "the Banking Regulation and Supervision Agency (BRSA) Accounting and Reporting Regulations" including the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 with No.26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by BRSA and Turkish Financial Reporting Standards (TFRS) for the matters not legislated by the aforementioned regulations.

2) Basis for Opinion

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

3) Key Audit Matters

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

Independent Auditor's Report

Key Audit Matters	How the matter was addressed in the audit
<p>Impairment of loans in accordance with TFRS 9 Financial Instruments Standard ("TFRS 9")</p> <p>Impairment of loans is a key area of judgment for the management. The Group has the total loans and receivables amounting to TL 2,611,214 thousand, which comprise 63% of the Group's total assets in its consolidated financial statements and the total expected credit loss amounting to TL 15,841 thousand as at 31 December 2024.</p> <p>As of 1 January 2018, the Group recognizes expected credit loss in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750. The accounting policies applied are explained in detail in Note 1.5 of Section Three. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.</p> <p>The Group exercises significant decisions using judgment, interpretation and assumptions over calculating loan impairments. These judgments, interpretations and assumptions are key in the development of the financial models.</p> <p>Not fulfilling the requirements of the TFRS 9 is a potential risk for the Group. Failure in determining the loans and receivables that are impaired and not recording the adequate provision for these impaired loans is the aforementioned risk. Accordingly, impairment of loans and receivables is considered as a key audit matter.</p> <p>Related explanations relating to the impairment of loans and receivables are presented in Section 5 Note 1.6.</p>	<ul style="list-style-type: none">- As part of our audit work, the following procedures were performed:- We assessed and tested the design, implementation and operating effectiveness of key controls applied by the Group with respect to classification of loans and determination and calculation of impairments. Our information system experts have also participated to perform these procedures.- We have assessed and analyzed the relevant contract terms to assess management's accounting policy and classification of the instrument for selected samples.- We have performed loan review procedures on selected samples of loans and receivables with the objective of identifying whether the loss event had occurred and whether the expected credit loss has been recognized in a timely manner within the framework of the provisions of the relevant legislation. <p>We have tested relevant inputs and assumption used by the management in each stage of the expected credit loss calculation by considering whether the inputs and assumptions appear reasonable, the relationship between the assumptions and whether the assumptions are interdependent and internally consistent, whether the assumptions appropriately reflect current market information and collections, and whether the assumptions appear reasonable when considered collectively with other assumptions, including those for the same accounting estimates and those for other accounting estimates.</p> <p>We have tested historical loss data to validate the completeness and accuracy of key parameters.</p> <p>We tested the application of the model to the relevant inputs and the mathematical integrity of each stage of the expected credit loss calculation.</p> <ul style="list-style-type: none">- Within the framework of the discussions with the Group management, it has been evaluated whether all other judgments, including the basic assumption that forms the basis for the impairment calculations are reasonable.- Our specialists are involved in all procedures related to models and assumptions.- We have reviewed disclosures made within the TFRS 9 framework in the consolidated financial statements of the Group with respect to loans and receivables and related impairment provisions.

Key Audit Matters	How the matter was addressed in the audit
<p>Information technologies audit</p> <p>The Group and its finance functions are dependent on the IT-infrastructure for the continuity of its operations, and the demand for technology-enabled business services is rapidly growing in the Group and its subsidiaries. Controls over reliability and continuity of the electronic data processing are within the scope of the information systems internal controls audit. The reliance on information systems within the Group means that the controls over access rights, continuity of systems, privacy and integrity of the electronic data are critical and found to be key area of focus as part of our risk-based scoping.</p>	<p>The procedures carried out within the scope of our information technology audit works:</p> <ul style="list-style-type: none">- The Group's controls on information systems have been determined, understood and tested by us with a risk-based approach.- Information Technology Audit includes important information systems layers (applications, databases, operating systems and network levels) in terms of financial statements that play a role in the formation, transmission and storage of data. The information systems controls we tested are generally categorized in the areas listed below:<ul style="list-style-type: none">- Access Security- Change Management- Data Center and Network Operations- As high-risk control areas, creating and monitoring audit trails at database and application levels and change management control activities have been determined for preventing and restraining unauthorized access to financial data.- The management of audit trails and controls for access management have been tested for all applications that have direct or indirect impact on financial data.- Automatic controls and integration controls have been tested in order to understand the basis of the financial data formation process and to detect changes and accesses.- In addition, tests have been carried out regarding the completeness and accuracy of the reports that provided input to the controls which was produced by IT components.- In addition, the controls regarding the database, network and operating system levels of the applications within the scope have been tested.

Independent Auditor's Report

4) Other Matters

The unconsolidated financial statements of D Yatırım Bankası A.Ş. for the year ended 31 December 2023 have been audited by another auditor who expressed an unqualified opinion on those unconsolidated financial statements on 16 February 2024.

5) Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

6) Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

6) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Auditor's Report

B) Report on Other Legal and Regulatory Requirements

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

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

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

Additional paragraph for convenience translation to English

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 28 February 2025

D Yatırım Bankası Anonim Şirketi

Consolidated Financial Report as of 31 December 2024

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The year end consolidated financial report prepared in accordance with the "Communiqué on the Financial Statements to be announced to public by Banks as well as Explanations and Footnotes Thereof" as required by the Banking Regulation and Supervision Agency is comprised of the following sections.

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

SUBSIDIARIES

1. D Varlık Kiralama Anonim Şirketi

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the "Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks," Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in **thousands of Turkish Lira**.

Ahmet Vural Akışık
Board of Directors
Chairman

Hulusi Horozoğlu
General Manager and
Member of the Board of
Directors

Tuğba Ersoylu
Assistant General Manager
Responsible for Finance and
Operations

Aydın Sadık Mağdenoğlu
Legal Reporting
Manager

Mehmet Sırrı Erkan
Chairman of the Audit Committee

Şinasettin Atalan
Audit Committee Member

The authorized contact person for questions on this financial report:

Name-Surname/Title: Aydın Sadık Mağdenoğlu/Legal Reporting Senior Manager
Tel No: 0 212 998 74 37
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D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

SECTION ONE

GENERAL INFORMATION

I. The Parent Bank’s incorporation date, beginning statue, history about the changes in the existing statue

D Yatırım Bankası A.Ş (“D Yatırım Bankası” or “Bank”), the establishment of which was approved by the decision of the Banking Regulation and Supervision Agency (“BRSA”) dated 19 March 2020 and numbered 8953, was registered in the Istanbul Trade Registry on 22 June 2020 with an initial capital of TL 200,000.

With the Decision No. 9568 taken at the BRSA Board meeting dated 21 May 2021, the Bank was given an operating permit, and the decision became effective and published in the Official Gazette No. 31492 dated 26 May 2021.

The Parent Bank started its operations on 2 August 2021.

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

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

As of 31 December 2024 and 31 December 2023, the Parent Bank’s paid-in capital is full TL 200,000,000 and is divided into 200,000,000 shares with a nominal value of full TL 1 each, with their historical values.

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

Name Surname/Commercial title	Share Capital (Full TL)	Share Rates	Paid in Shares (Full TL)	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998,180	90,999090	181,998,180	-
DHI Investment B.V.	18,000,000	9,000000	18,000,000	-
Milta Turizm İşletmeleri A.Ş.	1,070	0,000535	1,070	-
Doğan Dış Ticaret ve Mümessillik A.Ş.	500	0,000250	500	-
Değer Merkezi Hizmetler ve Yönetim Danışmanlık A.Ş.	150	0,000075	150	-
D Gayrimenkul Yatırımları ve Ticaret A.Ş.	100	0,000050	100	-
Total	200,000,000	100,00	200,000,000	-

Doğan Şirketler Grubu Holding A.Ş. has directly or indirectly, collectively or individually managing and controlling power on the Parent Bank.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont'd)

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

Name and Surname	Title	Education
Ahmet Vural Akışık	Chairman of the Board of Director	PhD
Çağlar Göğüş	Deputy Chairman of the Board of Directors	Master
Ertunç Soğancioğlu	Vice Chairman of the Board of Directors	University
Vedat Mungan	Member of the Board of Directors	Master
Aydın Doğan Yalçındağ	Member of the Board of Directors	Master
Şinasettin Atalan	Independent Member of the Board of Directors, Member of Audit Committee	University
Mehmet Sırrı Erkan	Independent Member of the Board of Directors, Chairman of Audit Committee	University
Hulusi Horozoğlu	General Manager and Member of the Board of Directors	University
Fuat Tolga Kısakürek	Deputy General Manager - Corporate and Commercial Banking	University
Bilge Levent	Deputy General Manager - Treasury	Master
Tuğba Ersoylu	Deputy General Manager - Financial Control and Operation	Master
Gökhan Saydar	Deputy General Manager - Investment Banking	Master

Other persons mentioned above do not have any shares of the Bank.

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

Name Surname/Commercial Title	Share Capital	Shareholding Rate	Paid in Shares	Unpaid Shares
Doğan Şirketler Grubu Holding A.Ş.	181,998	90.99909	181,998	-

V. Summary information on the Parent Bank’s activities and services

The Parent Bank was established to carry out all kinds of banking transactions, including but not limited to the matters set forth below (except for deposit and participation fund acceptance) specified and permitted in Article 4 of the Banking Law, to engage in undertakings and activities in all kinds of economic, financial and commercial matters that are not prohibited by the legislation, and to engage in all matters that the legislation allows to be carried out or executed by banks.

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

- Conducting commercial, investment, retail and other types of banking, providing short, medium and long-term secured or unsecured cash and non-cash loans such as guarantees, endorsements, endorsements or acceptances, or to lending in any form and form, to institutions and organizations, individuals, in all economic sectors, in the country and abroad, accrediting, confirming accredited letters of credit, making other transactions related to letters of credit and guarantees or commercial vehicles in general, establishing partnerships with them and participating in established ones,
- Financing every sector, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, livestock, computer sectors, with national and international banking methods, mediating, participating in, supporting the financing of all kinds of development, investment, build-operate-transfer projects,
- Assisting and mediating foreign and domestic capital to invest in Türkiye, to join established or to be established companies, and providing consultancy on these issues,
- Lending short, medium and long-term loans against pledges, mortgages and other collateral or in the form of open loans,

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont'd)

V. Summary information on the Parent Bank's activities and services (cont'd)

- Carrying out all kinds of industrial and trade transactions, acting and working, to participate in individuals and organizations established in accordance with private and public law operating in these matters, establishing partnerships, buying and selling the stocks, other securities,
- Carrying out capital or money market transactions on all kinds of securities, in cooperation with national/ international organizations when necessary, and participating in companies established/to be established for this purpose,
- Being a party to all kinds of leasing transactions, giving guarantees and acting as intermediaries, including domestic and international,
- Carrying out all kinds of factoring transactions in the manner foreseen by the legislation in the country and abroad, providing financing related to these, providing consultancy services on financial and financial issues on a sectoral and subject basis,
- Carrying out all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign currency purchase/sale, forfaiting, repo, reverse repo transactions, and trading in the stock exchanges established or to be established in relation to these,
- Buying and selling, importing and exporting gold, silver and other precious metals, trading in precious metal and metal exchanges that have been established or will be established,
- Providing banking services and direct banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce, internet, in the country and abroad,
- Establishing correspondent relations with domestic and foreign banks, carrying out all kinds of banking transactions with the Central Bank of the Republic of Türkiye and domestic and foreign banks,
- Operating in Turkish Lira and foreign currency in all national and international money markets,
- Acquiring immovable property in the country and abroad, transferring them, assigning them, mortgages and limiting them with other real rights, leasing partially or completely and to dispose of them in a way that can establish all kinds of personal or real rights and obligations,
- In order to secure or collect the receivables, taking a mortgage in its favor, abrogating it, making garamme mortgage agreements, establishing and removing trade enterprise pledge and movable pledge, concluding lease agreements,
- Issuing capital market instruments, to make all kinds of legal savings on them, pledging them, pledging them in favor of oneself, abrogating them,
- Carrying out all kinds of insurance agency transactions in the country and abroad,
- Engaging in securities brokerage activities authorized by banks by the Capital Markets Law, establishing, operating and managing securities investment funds,
- Carrying out capital market activities in accordance with the relevant provisions of the Capital Market Law,
- To purchase 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, selling them, making all kinds of legal savings on them, performing pledge transactions related to them,
- Carrying out all kinds of money and capital market activities permitted within the framework of legal rules and regulations of the Capital Markets Board, also as an agency of the institutions authorized to do these works,
- Providing financing to public and private sector organizations, doing project finance, mergers and acquisitions, company restructuring, privatization, public offering, security issuance, equity, share and stock assessments and transfers, feasibility studies and sector research and providing brokerage and consultancy services in mutual trade,
- Carrying out national and international banking transactions authorized by the legislation,

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

GENERAL INFORMATION (cont'd)

VI. Difference between the Communique on Preparation of Consolidated Financial Statements of Banks and Turkish Accounting Standards with respect to consolidation and short explanation about the institutions subject to full or proportional consolidation and institutions which are deducted from equity or not included in these three methods

According to Communique on Preparation of Consolidated Financial Statements of Banks only financial investments is the scope of consolidation, whereas in accordance with Turkish Accounting Standards both financial and non-financial investments should be the scope of consolidation. There is no subsidiary subject to proportional consolidation. Information about consolidated subsidiaries and explanation about consolidation methods are disclosed on Section Three, Note III.

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

There are no existing or potential, actual or legal obstacles to the immediate transfer of equity or repayment of debts between the Parent Bank and its subsidiary, D Varlık Kiralama A.Ş.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

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

D Yatırım Bankası Anonim Şirketi

Consolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2024

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

		Notes (5 - I)	Audited			Audited		
			Current period			Prior period ^(*)		
			31 December 2024			31 December 2023		
ASSETS			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		854,166	260,482	1,114,648	366,387	395,888	762,275
1.1	Cash and Cash Equivalents		450,633	224,509	675,142	218,875	298,080	516,955
1.1.1	Cash and Balances with Central Bank	(1)	674	88,789	89,463	62,849	90,887	153,736
1.1.2	Banks	(4)	217,674	135,720	353,394	578	207,193	207,771
1.1.3	Receivables Money Market		232,311	-	232,311	155,551	-	155,551
1.1.4	Expected Credit Losses (-)		26	-	26	103	-	103
1.2	Financial Assets at Fair Value Through Profit or Loss	(2)	-	-	-	-	-	-
1.2.1	Government Debt Securities		-	-	-	-	-	-
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		-	-	-	-	-	-
1.3	Financial Assets at Fair Value Through Other Comprehensive Income	(5)	396,637	35,973	432,610	96,920	97,808	194,728
1.3.1	Government Debt Securities		370,930	35,973	406,903	96,920	97,808	194,728
1.3.2	Equity Instruments		-	-	-	-	-	-
1.3.3	Other Financial Assets		25,707	-	25,707	-	-	-
1.4	Derivative Financial Assets	(3)	6,896	-	6,896	50,592	-	50,592
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		6,896	-	6,896	50,592	-	50,592
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		2,170,385	437,210	2,607,595	1,496,809	183,318	1,680,127
2.1	Loans	(6)	2,174,004	437,210	2,611,214	1,483,270	183,318	1,666,588
2.2	Lease Receivables	(11)	-	-	-	-	-	-
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Financial Assets Measured at Amortized Cost	(7)	12,222	-	12,222	14,914	-	14,914
2.4.1	Government Debt Securities		12,222	-	12,222	14,129	-	14,129
2.4.2	Other Financial Assets		-	-	-	785	-	785
2.5	Expected Credit Losses (-)		15,841	-	15,841	1,375	-	1,375
III.	ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
3.1	Asset Held for Resale		-	-	-	-	-	-
3.2	Assets of Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		-	-	-	-	-	-
4.1	Investments in Associates (Net)	(8)	-	-	-	-	-	-
4.1.1	Associates Valued under Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		-	-	-	-	-	-
4.2	Subsidiaries (Net)	(9)	-	-	-	-	-	-
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		-	-	-	-	-	-
4.3	Joint Ventures (Net)	(10)	-	-	-	-	-	-
4.3.1	Joint Ventures Valued under Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)		221,491	-	221,491	148,980	-	148,980
VI.	INTANGIBLE ASSETS (Net)		60,566	-	60,566	60,102	-	60,102
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		60,566	-	60,566	60,102	-	60,102
VII.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET		8,788	-	8,788	-	-	-
IX.	DEFERRED TAX ASSET	(15)	21,654	-	21,654	5,545	-	5,545
X.	OTHER ASSETS	(17)	83,294	-	83,294	295,377	-	295,377
TOTAL ASSETS			3,420,344	697,692	4,118,036	2,373,200	579,206	2,952,406

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated balance sheet as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Balance Sheet (Statement of Financial Position)

As of 31 December 2024

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

		Notes (5 - II)	Audited			Audited		
			Current period			Prior period ^(*)		
			31 December 2024			31 December 2023		
LIABILITIES			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	-	-	-	-	-	-
II.	FUNDS BORROWED	(3)	2,028	826,378	828,406	30,137	339,769	369,906
III.	PAYABLES TO MONEY MARKETS		761,983	-	761,983	196,397	-	196,397
IV.	SECURITIES ISSUED (Net)	(5)	336,931	-	336,931	466,825	-	466,825
4.1	Bills		236,136	-	236,136	466,825	-	466,825
4.2	Asset Backed Securities		100,795	-	100,795	-	-	-
4.3	Bonds		-	-	-	-	-	-
V.	FUNDS		889,350	316,236	1,205,586	44,181	644,856	689,037
5.1	Borrowers' Funds		2,872	29,879	32,751	44,127	116,350	160,477
5.2	Other		886,478	286,357	1,172,835	54	528,506	528,560
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	(2)	6,269	-	6,269	31,438	-	31,438
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		6,269	-	6,269	31,438	-	31,438
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	12,153	-	12,153	1,575	-	1,575
X.	PROVISIONS	(9)	78,831	-	78,831	58,227	-	58,227
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		76,068	-	76,068	54,258	-	54,258
10.3	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4	Other Provisions		2,763	-	2,763	3,969	-	3,969
XI.	CURRENT TAX LIABILITY	(10)	19,508	-	19,508	24,732	-	24,732
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
XIII.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	-	-	-	-	-
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES		13,382	12,732	26,114	366,887	35,744	402,631
XVI.	SHAREHOLDERS' EQUITY	(13)	841,787	468	842,255	704,578	7,060	711,638
16.1	Paid-in capital		200,000	-	200,000	200,000	-	200,000
16.2	Capital Reserves		-	-	-	25,250	-	25,250
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	25,250	-	25,250
16.3	Accumulated Other Comprehensive Income or Loss that will not be Reclassified to Profit or Loss		70,263	-	70,263	29,653	-	29,653
16.4	Accumulated Other Comprehensive Income or Loss that will be Reclassified to Profit or Loss		(4,650)	468	(4,182)	(545)	7,060	6,515
16.5	Profit Reserves		475,470	-	475,470	22,727	-	22,727
16.5.1	Legal Reserves		23,605	-	23,605	2,230	-	2,230
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		451,865	-	451,865	20,497	-	20,497
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or Loss		100,704	-	100,704	427,493	-	427,493
16.6.1	Prior Periods' Profit or Loss		-	-	-	-	-	-
16.6.2	Current Period Profit or Loss		100,704	-	100,704	427,493	-	427,493
16.7	Minority Shares		-	-	-	-	-	-
TOTAL LIABILITIES			2,962,222	1,155,814	4,118,036	1,924,977	1,027,429	2,952,406

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated balance sheet as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Statement of Off-Balance Sheet Items

As of 31 December 2024

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

	Notes (5 - III)	Audited			Audited		
		Current period			Prior period ^(*)		
		31 December 2024			31 December 2023		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		1,826,506	950,759	2,777,265	6,851,596	6,014,380	12,865,976
I. GUARANTEES and COLLATERALS	(1),(3)	913,937	120,494	1,034,431	754,375	50,314	804,689
1.1 Letters of guarantee		913,937	117,280	1,031,217	754,375	20,731	775,106
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		913,937	117,280	1,031,217	754,375	20,731	775,106
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	3,214	3,214	-	29,583	29,583
1.3.1 Documentary letters of credit		-	3,214	3,214	-	29,583	29,583
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Prefinancing given as guarantee		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Türkiye		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 Purchase guarantees on marketable security issuance		-	-	-	-	-	-
1.7 Factoring guarantees		-	-	-	-	-	-
1.8 Other guarantees		-	-	-	-	-	-
1.9 Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	(1),(3)	214,932	-	214,932	181,506	56,521	238,027
2.1 Irrevocable commitments		214,932	-	214,932	181,506	56,521	238,027
2.1.1 Asset purchase and sale commitments		-	-	-	56,703	-	113,224
2.1.2 Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		214,932	-	214,932	124,803	-	124,803
2.1.5 Securities issue brokerage commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheques		-	-	-	-	-	-
2.1.8 Tax and fund liabilities 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 commitments of marketable securities		-	-	-	-	-	-
2.1.12 Payables for short sale commitments 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)	697,637	830,265	1,527,902	5,915,715	5,907,545	11,823,260
3.1 Hedging derivative financial instruments		-	-	-	-	-	-
3.1.1 Transactions for fair value hedge		-	-	-	-	-	-
3.1.2 Transactions for cash flow hedge		-	-	-	-	-	-
3.1.3 Transactions for foreign net investment hedge		-	-	-	-	-	-
3.2 Trading transactions		697,637	830,265	1,527,902	5,915,715	5,907,545	11,823,260
3.2.1 Forward foreign currency buy/sell transactions		307,311	371,661	678,972	2,847,395	2,755,958	5,603,353
3.2.1.1 Forward foreign currency transactions-buy		154,951	185,855	340,806	1,434,037	1,377,979	2,812,016
3.2.1.2 Forward foreign currency transactions-sell		152,360	185,806	338,166	1,413,358	1,377,979	2,791,337
3.2.2 Swap transactions related to foreign currency and interest rates		390,326	458,604	848,930	3,068,320	3,151,587	6,219,907
3.2.2.1 Foreign currency swap-buy		-	423,364	423,364	1,310,911	1,796,105	3,107,016
3.2.2.2 Foreign currency swap-sell		390,326	35,240	425,566	1,757,409	1,355,482	3,112,891
3.2.2.3 Interest rate swap-buy		-	-	-	-	-	-
3.2.2.4 Interest rate swap-sell		-	-	-	-	-	-
3.2.3 Foreign currency, interest rate and securities options		-	-	-	-	-	-
3.2.3.1 Foreign currency options-buy		-	-	-	-	-	-
3.2.3.2 Foreign currency options-sell		-	-	-	-	-	-
3.2.3.3 Interest rate options-buy		-	-	-	-	-	-
3.2.3.4 Interest rate options-sell		-	-	-	-	-	-
3.2.3.5 Securities options-buy		-	-	-	-	-	-
3.2.3.6 Securities options-sell		-	-	-	-	-	-
3.2.4 Foreign currency futures		-	-	-	-	-	-
3.2.4.1 Foreign currency futures-buy		-	-	-	-	-	-
3.2.4.2 Foreign currency futures-sell		-	-	-	-	-	-
3.2.5 Interest rate futures		-	-	-	-	-	-
3.2.5.1 Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2 Interest rate futures-sell		-	-	-	-	-	-
3.2.6 Other		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		3,768,410	1,199,639	4,968,049	1,408,887	1,895,294	3,304,181
IV. ITEMS HELD IN CUSTODY		1,773,654	1,166,634	2,940,288	97,848	1,674,008	1,771,856
4.1 Customer fund and portfolio balances		-	-	-	-	-	-
4.2 Investment securities held in custody		1,767,698	1,166,634	2,934,332	-	1,674,008	1,674,008
4.3 Checks received for collection		5,956	-	5,956	97,848	-	97,848
4.4 Commercial notes received for collection		-	-	-	-	-	-
4.5 Other assets received for collection		-	-	-	-	-	-
4.6 Assets received for public offering		-	-	-	-	-	-
4.7 Other items under custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGES RECEIVED		1,994,756	33,005	2,027,761	1,311,039	221,286	1,532,325
5.1 Marketable securities		-	-	-	-	-	-
5.2 Guarantee notes		-	-	-	-	-	-
5.3 Commodity		-	-	-	-	-	-
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		-	-	-	-	-	-
5.6 Other pledged items		1,994,756	33,005	2,027,761	1,311,039	221,286	1,532,325
5.7 Pledged items-expository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET LIABILITIES (A+B)		5,594,916	2,150,398	7,745,314	8,260,483	7,909,674	16,170,157

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated off-balance sheet as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Statement of Profit or Loss

For the Period Ended 31 December 2024

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

	Notes (5 - IV)	Audited		Audited	
		Current period		Prior period	
		1 January - 31 December 2024		1 January - 31 December 2023	
INCOME AND EXPENSE ITEMS					
I. INTEREST INCOME	(1)	1,157,584		423,948	
1.1 Interest Received from Loans		948,054		271,398	
1.2 Interest Received from Reserve Requirements		26		8	
1.3 Interest Received from Banks		74,443		102,262	
1.4 Interest Received from Money Market Transactions		8,146		7,692	
1.5 Interest Received from Marketable Securities Portfolio		95,373		32,194	
1.5.1 Financial Assets at Fair Value Through Profit or Loss		-		-	
1.5.2 Financial Assets at Fair Value Through Other Comprehensive Income		91,091		23,053	
1.5.3 Financial Assets Measured at Amortized Cost		4,282		9,141	
1.6 Financial Lease Income		-		-	
1.7 Other Interest Income		31,542		10,394	
II. INTEREST EXPENSES (-)	(2)	527,325		133,610	
2.1 Interest on Deposits		-		-	
2.2 Interest on Funds Borrowed		36,715		25,829	
2.3 Interest on Money Market Transactions		111,552		17,415	
2.4 Interest on Securities Issued		137,019		69,993	
2.5 Lease Interest Expense		2,091		1,261	
2.6 Other Interest Expenses		239,948		19,112	
III. NET INTEREST INCOME/EXPENSE (I - II)		630,259		290,338	
IV. NET FEES AND COMMISSIONS INCOME/EXPENSES		42,501		310,847	
4.1 Fees and Commissions Received	(3)	58,909		318,183	
4.1.1 Non-cash Loans		16,618		9,986	
4.1.2 Other		42,291		308,197	
4.2 Fees and Commissions Paid (-)		16,408		7,336	
4.2.1 Non-cash Loans		4,414		884	
4.2.2 Other		11,994		6,452	
V. DIVIDEND INCOME	(4)	-		-	
VI. TRADING PROFIT/LOSS (Net)	(5)	(155,217)		193,808	
6.1 Trading Profit/Loss on Securities		7,401		6,782	
6.2 Trading Profit/Loss on Derivative Financial Instruments		(180,522)		76,501	
6.3 Foreign Exchange Profit/Loss		17,904		110,525	
VII. OTHER OPERATING INCOME	(6)	2,161		3,449	
VIII. OPERATING GROSS PROFIT (III+IV+V+VI+VII)		519,704		798,442	
IX. EXPECTED CREDIT LOSSES (-)	(7)	9,012		3,750	
X. OTHER PROVISION EXPENSES (-)		-		-	
XI. PERSONNEL EXPENSES (-)		259,523		145,605	
XII. OTHER OPERATING EXPENSES (-)	(8)	129,905		67,265	
XIII. NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		121,264		581,822	
XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-		-	
XV. PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-		-	
XVI. PROFIT/LOSS ON NET MONETARY POSITION		-		-	
XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (XIII+...+XVI)	(10)	121,264		581,822	
XVIII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(11)	(20,560)		(154,329)	
18.1 Current Tax Provision		(36,228)		(164,009)	
18.2 Deferred Tax Income Effect (+)		(32,069)		(12,769)	
18.3 Deferred Tax Expense Effect (-)		47,737		22,449	
XIX. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	(12)	100,704		427,493	
XX. INCOME FROM DISCONTINUED OPERATIONS		-		-	
20.1 Income from Non-Current Assets Held for Resale		-		-	
20.2 Sale Income from Associates, Subsidiaries and Joint Ventures		-		-	
20.3 Other Income from Discontinued Operations		-		-	
XXI. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-		-	
21.1 Expense from Non-Current Assets Held for Resale		-		-	
21.2 Sale Losses from Associates, Subsidiaries and Joint Ventures		-		-	
21.3 Other Expenses from Discontinued Operations		-		-	
XXII. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	(9)	-		-	
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(11)	-		-	
23.1 Current Tax Provision		-		-	
23.2 Deferred Tax Income Effect (+)		-		-	
23.3 Deferred Tax Expense Effect (-)		-		-	
XXIV. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	(12)	-		-	
XXV. NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)	(12)	100,704		427,493	
25.1 Group's Profit/Loss		100,704		427,493	
25.2 Minority Shares Profit/Loss (-)		-		-	
25.3 Earnings/Loss per Share		0.5035		2.1375	

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated statement of profit or loss as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024

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

	Audited	
	Current period	Prior period ^(*)
	1 January - 31 December 2024	1 January - 31 December 2023
I. CURRENT PERIOD PROFIT/LOSS	100,704	427,493
II. OTHER COMPREHENSIVE INCOME	29,913	37,949
2.1 Not Reclassified Through Profit or Loss	40,610	30,480
2.1.1 Property and Equipment Revaluation Increase/Decrease	43,644	33,901
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss	1,163	(1,254)
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss	(4,197)	(2,167)
2.2 Reclassified Through Profit or Loss	(10,697)	7,469
2.2.1 Foreign Currency Translation Differences	-	-
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(15,335)	10,572
2.2.3 Cash Flow Hedge Income/Loss	-	-
2.2.4 Foreign Net Investment Hedge Income/Loss	-	-
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Losses	-	-
2.2.6 Tax Related Other Comprehensive Income Items Reclassified Through Profit or Loss	4,638	(3,103)
III. TOTAL COMPREHENSIVE INCOME (I+II)	130,617	465,442

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated statement of profit or loss and other comprehensive income as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Statement of Cash Flows For the Period Then Ended 31 December 2024

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

	Audited	
	Current period	Prior period ^(*)
	1 January - 31 December 2024	1 January - 31 December 2023
Notes		
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating Profit Before Changes in Operating Assets and Liabilities	28,806	327,564
1.1.1 Interest Received	1,095,135	400,109
1.1.2 Interest Paid	(522,466)	(150,134)
1.1.3 Dividend Received	-	-
1.1.4 Fees and Commissions Received	59,244	317,650
1.1.5 Other Income	7,401	6,782
1.1.6 Collections from Previously Written-off Loans and Other Receivables	-	-
1.1.7 Payments to Personnel and Service Suppliers	(366,455)	(175,338)
1.1.8 Taxes Paid	(61,254)	(147,058)
1.1.9 Other	(182,799)	75,553
1.2 Changes in Operating Assets and Liabilities	451,262	(391,377)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value Through Profit or Loss	-	-
1.2.2 Net (Increase) Decrease in due from Banks and Other Financial Institutions	2,717	(64,928)
1.2.3 Net (Increase) Decrease in Loans	(931,922)	(991,726)
1.2.4 Net (Increase) Decrease in Other Assets	210,332	(260,903)
1.2.5 Net Increase (Decrease) in Bank Deposits	-	-
1.2.6 Net Increase (Decrease) in Other Deposits	-	-
1.2.7 Net Increase (Decrease) in Financial Liabilities at Fair Value Through Profit or Loss	-	-
1.2.8 Net Increase (Decrease) in Funds Borrowed	985,334	183,181
1.2.9 Net Increase (Decrease) in Payables	-	-
1.2.10 Net Increase (Decrease) in Other Liabilities	184,801	742,999
I. Net Cash Provided from Banking Operations	480,068	(63,813)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net Cash Provided from Investing Activities	(238,001)	(261,101)
2.1 Cash Paid for Purchase of Entities Under Common Control, Associates and Subsidiaries	-	-
2.2 Cash Obtained from Sale of Entities Under Common Control, Associates and Subsidiaries	-	-
2.3 Purchases of Property and Equipment	(41,342)	(159,591)
2.4 Disposals of Property and Equipment	62	-
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income	(200,210)	(176,323)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income	-	-
2.7 Purchase of Financial Assets Measured at Amortized Cost	-	(11,435)
2.8 Sale of Financial Assets Measured at Amortized Cost	3,489	86,248
2.9 Other	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net Cash Provided by Financing Activities	(122,971)	330,501
3.1 Cash Obtained from Funds Borrowed and Securities Issued	1,320,795	969,250
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued	(1,440,000)	(635,250)
3.3 Issued Equity Instruments	-	-
3.4 Dividends Paid	-	-
3.5 Payments for Leases	(3,766)	(3,499)
3.6 Other	-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	41,164	92,874
V. Net Increase in Cash and Cash Equivalents	160,260	98,461
VI. Cash and Cash Equivalents at the Beginning of The Period	425,799	327,338
VII. Cash and Cash Equivalents at the End of The Period	586,059	425,799

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated cash flow statement as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Unconsolidated Statement of Changes in Shareholders' Equity For the Interim Period Ended 31 December 2024

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

Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss																	Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss																
Others (Other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss and other accumulated amounts of other comprehensive income that will not be reclassified to profit or loss)																	Others (Accumulated gains or losses on cash flow hedges, other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss and other accumulated amounts of other comprehensive income that will be reclassified to profit or loss)																
Fixed assets accumulated revaluation increases/decreases																	Accumulated gains/losses on remeasurements of defined benefit plans																
Paid-in Capital																	Share Premium																
Cancellation Profits																	Share Capital Reserves																
Profit Reserves																	Prior Periods' Profit/(Loss)																
Current Period's Net Profit/Loss																	Total Equity																
Prior Period (*)																																	
31 December 2023																																	
I.	Opening balance	200,000	-	-	-	-	(827)	-	-	-	(954)	-	26,402	3,370	18,205	246,196																	
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
III.	New Balance (I+II)	200,000	-	-	-	-	(827)	-	-	-	(954)	-	26,402	3,370	18,205	246,196																	
IV.	Total Comprehensive Income	-	-	-	-	31,303	(823)	-	-	-	7,469	-	-	-	427,493	465,442																	
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
X.	Increase/Decrease Due to Other Changes	-	-	-	25,250	-	-	-	-	-	-	-	(25,250)	-	-	-																	
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-																	
11.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	21,575	(3,370)	(18,205)	-																	
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
Balance at the End of the Period (III+IV+.....+X+XI)		200,000	-	-	25,250	31,303	(1,650)	-	-	-	6,515	-	22,727	-	427,493	711,638																	
Current Period																																	
31 December 2024																																	
I.	Prior Period End Balance	200,000	-	-	25,250	31,303	(1,650)	-	-	-	6,515	-	22,727	-	427,493	711,638																	
II.	Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
III.	New Balance (I+II)	200,000	-	-	25,250	31,303	(1,650)	-	-	-	6,515	-	22,727	-	427,493	711,638																	
IV.	Total Comprehensive Income	-	-	-	-	39,796	814	-	-	-	(10,697)	-	-	-	100,704	130,617																	
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VI.	Capital Increase from Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VII.	Capital Reserves from Inflation Adjustments to Paid-in Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
IX.	Subordinated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
X.	Increase/Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
XI.	Profit Distribution	-	-	-	(25,250)	-	-	-	-	-	-	-	452,743	-	(427,493)	-																	
11.1	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
11.2	Transfers to Reserves	-	-	-	(25,250)	-	-	-	-	-	-	-	452,743	-	(427,493)	-																	
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
Balance at the End of the Period (III+IV+.....+X+XI)		200,000	-	-	-	71,099	(836)	-	-	-	(4,182)	-	475,470	-	100,704	842,255																	

^(*) Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated statement of changes in equity as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Consolidated Statement of Cash Flows

For the Period Then Ended 31 December 2024

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

		Audited	Audited
		Current period	Prior period ⁽²⁾
		31 December 2024 ⁽¹⁾	31 December 2023
I. DISTRIBUTION OF CURRENT YEAR PROFIT			
1.1	CURRENT YEAR INCOME	121,264	581,822
1.2	TAXES AND LEGAL DUTIES PAYABLES (-)	(20,560)	(154,329)
1.2.1	Corporate tax (Income tax)	(36,228)	(164,009)
1.2.2	Income withholding tax	-	-
1.2.3	Other taxes and duties	15,668	9,680
A.	NET INCOME FOR THE YEAR (1.1-1.2)	100,704	427,493
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	21,375
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]	100,704	406,118
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of preferred shares	-	-
1.6.3	To owners of redeemed shares	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of preferred shares	-	-
1.9.3	To joining usufruct certificates	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	STATUTORY RESERVES (-)	-	-
1.11	EXTRAORDINARY RESERVES	-	406,118
1.12	OTHER RESERVES	-	-
1.13	SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES			
2.1	APPROPRIATED RESERVES	-	-
2.2	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.2.1	To owners of ordinary shares	-	-
2.2.2	To owners of preferred shares	-	-
2.2.3	To joining usufruct certificates	-	-
2.2.4	To profit sharing bonds	-	-
2.2.5	To holders of profit and loss sharing certificates	-	-
2.3	DIVIDENDS TO PERSONNEL (-)	-	-
2.4	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE			
3.1	TO OWNERS OF ORDINARY SHARES	-	-
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE			
4.1	TO OWNERS OF ORDINARY SHARES	-	2,0306
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	203,06
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

⁽¹⁾ Dividend distribution decision is determined at the Bank’s Ordinary General Assembly meeting and the General Assembly meeting for the year 2024 has not yet been held as of the date of the financial statements.

⁽²⁾ Since the consolidated financial statements are prepared for the first time as of 31 March 2024, the unconsolidated profit distribution statement as of 31 December 2023 is presented as the prior period.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated

Financial Statements as of 31 December 2024

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

SECTION THREE

ACCOUNTING POLICIES

I. Basis of presentation

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

The Parent Bank prepares its financial statements in accordance with the Banking Regulation and Supervision Authority ("BRSA") Accounting and Reporting Regulation which includes the regulation on "The Procedures and Principles Regarding Banks’ Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 sking Regulation and Supervision Board and circulars and pronouncements published by the BRSA and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not regulated by the aforementioned legislations.

Consolidated financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are shown at their fair values.

The format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on the Financial Statements to be announced to public by Banks as well as Explanations and Footnotes Thereof" and "Communiqué on Disclosures About Risk Management to Be Announced to Public by Banks" and amendments to this Communiqué.

In accordance with Turkish Financial Reporting Standards and Communiqué on Preparation of Consolidated Financial Statements of Banks, prior period information of the consolidated financial statements and notes prepared for the first time within the scope of consolidation of financial statements and comparative presentation of the explanations and notes of these statements refers to the consolidated financial statements and notes as of 31 December 2023.

All amounts in the financial statements and notes are expressed in thousands of Turkish Lira unless otherwise stated ("TL").

2. The valuation principles used in the tpeparation of the financial statements

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

According to TAS 29 "Financial Reporting in Hyperinflationary Economies" Standard, enterprises whose functional currency is the currency of an economy with hyperinflation report their financial statements according to the purchasing power of the money at the end of the reporting period. In the announcement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023, it was decided that enterprises applying TFRS would apply the "TAS - 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements as of the 31 December 2023 reporting period, and in addition, institutions or organizations authorized to regulate and audit in their own fields were given freedom to determine different transition dates for the application of the provisions of TAS 29. Based on this announcement, BRSA;

- in accordance with its decision dated 12 December 2023 and numbered 10744, has decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TAS 29.
- in accordance with the BRSA decision dated 11 January 2024 and numbered 10825, banks, financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation accounting as of 1 January 2025.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

I. Basis of presentation (cont'd)

2. The valuation principles used in the preparation of the financial statements (cont'd)

- in accordance with decision dated 5 December 2024 and numbered 11021, it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies will not apply inflation accounting in 2025.

Accordingly, "TAS 29 Financial Reporting Standard in High Inflation Economies" is not applied in the financial statements of the Group as of 31 December 2024.

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

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

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

1. Explanations on usage strategy of financial instruments

The Parent Bank's core business includes all banking services and investment banking activities other than cash management, foreign trade finance, structured finance, treasury products and services, and deposit accepting offered to Corporate and Commercial Banking customers.

The Parent Bank started its activities as of 2 August 2021, and the financial instruments used in the fourth quarter operating period of 2024 have expanded both in number and volume. The Bank's basic usage strategy regarding financial instruments is to maximize the level of return obtained from financial instruments by remaining within the optimal risk levels determined according to the Bank's scale. The Bank's main funding sources, other than its equity capital, consist of funds borrowed, funds obtained from issued securities, funds from payables to money markets. The Parent Bank is focused on managing the costs of diversified funding sources at the lowest possible level within the 2024 operating period. The Parent Bank invests its funding resources in high-yield and low-risk assets. While the maturity compatibility of resources and assets is taken into consideration, an asset-liability management is based on keeping other risk factors such as interest, liquidity and exchange rate risk within the bank's internal limits.

2. Explanations on foreign currency transactions

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

Exchange rate, interest and price movements in the markets are monitored instantly, legal limits are effectively monitored when taking positions and non-compliance with legal limits is prevented.

III. Information on consolidated subsidiaries

As of 31 December 2024, D Yatırım Bankası A.Ş. and its financial institution D Varlık Kiralama A.Ş. are included in the scope of consolidation in the consolidated financial statements.

D Varlık Kiralama A.Ş. was established on 22 February 2024 in accordance with the permission obtained from the Banking Regulation and Supervision Agency and Capital Markets Board with a capital of TL 250,000 fully paid by the Parent Bank and registered to the trade registry. It was established exclusively for the purpose of issuing lease certificates within the framework of the CMB's Communiqué on Lease Certificates (III-61.1) published in the Official Gazette dated 7 June 2013 and numbered 28760.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

III. Information on consolidated subsidiaries (cont'd)

The consolidated financial statements have been prepared in accordance with the "Communiqué on Preparation of Consolidated Financial Statements of Banks" published in the Official Gazette No. 26340 dated 8 November 2006 and "Turkish Financial Reporting Standard on Consolidated Financial Statements" ("TFRS 10"). The subsidiary, which is a financial institution, is consolidated using the full consolidation method. The financial statements of the related subsidiary are included in the consolidated financial statements from the date on which control is transferred to the Bank. According to the full consolidation method, 100% of the assets, liabilities, income, expenses and off-balance sheet liabilities of the subsidiary are combined with the assets, liabilities, income, expenses and off-balance sheet liabilities of the Parent Bank.

The carrying amount of the Parent Bank's investment in a subsidiary is eliminated against the Parent Bank's share in the equity of the subsidiary. All transactions between the subsidiary included in the scope of consolidation and the Parent Bank and the accounts related to these transactions are mutually eliminated.

All the financial statements used in the consolidation are financial statements prepared as of 31 December 2024, and necessary harmonization adjustments have been made on the financial statements of the subsidiaries in order to ensure that the same accounting policies are applied for similar transactions and events under similar conditions.

The consolidated financial statements are prepared in accordance with TFRS 10 "Turkish Financial Reporting Standard on Consolidated Financial Statements".

IV. Explanations on forward and option contracts and derivative instruments

The Group's derivative transactions consist of cross currency swaps and forward foreign exchange purchase and sale agreements. The Parent Bank does not have any derivative products that are created by separating them from their main contract. The Parent Bank's derivative products are classified as "Derivative Financial Assets at Fair Value Through Profit or Loss" in accordance with the "TFRS 9 Financial Instruments" ("TFRS 9") standard.

Liabilities and receivables arising from derivative transactions are recorded in the off-balance sheet accounts based on the contract amounts. Derivative transactions are valued at their fair value in the periods following their recording.

Derivative financial instruments are initially recognized at fair value. In the periods following their recording, derivative transactions are shown in the balance sheet in the accounts of the part of derivative financial assets at fair value through profit or loss or the part of derivative financial liabilities at fair value through profit or loss, depending on whether the fair value is positive or negative. Differences in fair value as a result of the valuation made are accounted under the profit/loss from derivative financial transactions and profit/loss from foreign exchange transactions items in the commercial profit/loss item in the profit or loss statement. The fair value of derivative instruments is calculated by taking into account their market values or by applying the cash flow model obtained by using market interest rates. Liabilities and receivables arising from derivative transactions are recorded in the off-balance sheet accounts based on the contract amounts.

The Group does not have any embedded derivative products as of 31 December 2024 (31 December 2023: None).

V. Explanations on interest income and expenses

Interest income and expenses are recognized by applying the effective interest method (the rate that equals the present value of the future cash flows of a financial asset or liability to its net present value).

Interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset, except for financial assets that were purchased or originated credit impaired and financial assets that were not purchased or originated credit impaired but subsequently become credit-impaired.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

V. Explanations on interest income and expenses (cont'd)

If a financial asset is credit impaired and classified as a non-performing receivable, the effective interest rate is applied to the amortized cost of the asset in subsequent reporting periods for such financial assets. In expected credit loss models, the effective interest rate is applied when calculating the loss given default, and the expected credit loss calculation also includes the interest amount. For this reason, a classification is made between the "Expected Credit Loss" account and the "Interest Received from Loans" account in the income statement for the relevant amount calculated.

VI. Explanations on fees and commission income and expenses

According to the nature of fees and commissions; fees and commission income/expenses collected/paid in relation to any forward transaction are recognized on an accrual basis, while other fees and commission income/expenses are recognized in accordance with TFRS 15 in the periods in which they are incurred. Loan fees and commission expenses paid to other institutions and organizations in relation to financial liabilities, which constitute transaction costs, are recognized as part of the interest expense of the related loan. Revenues from consultancy and project services provided through contracts or related to transactions such as asset purchases, partnership purchases or sales for a third party are recognized as income during the completion of the transactions, during the provision of the service or when they are collected, depending on their nature.

VII. Explanations on financial assets

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

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

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

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

VII. Explanations on financial assets (cont'd)

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

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

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

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

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

3. Financial Assets Measured at Amortized Cost

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 led to cash flows that include solely payments of principal and interest arising from the principal balance on certain dates, the financial asset is classified as a financial asset measured at amortized cost.

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

Loans

Loans consist of financial assets created by providing money, goods or services to the debtor. Loans are initially recorded at cost and are measured at their amortized cost using the "effective interest rate method" after they are recorded.

VIII. Explanations on expected credit losses

The Parent Bank recognizes provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750.

When determining expected credit loss estimates, the Group takes into account the general structure of the financial asset portfolio, the financial structures of loan customers, non-financial data and the economic conjuncture, in line with its risk policies and prudence principle. Financial assets are classified into three categories depending on the increase in credit risks observed after their initial recognition in the financial statements

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

Stage 1:

Financial assets that do not have a significant increase in credit risk at the time of their initial recognition or after their initial recognition in the financial statements. Credit risk impairment provision for these assets is recognized as 12-month expected credit loss provision. Applies to all assets unless there is a significant deterioration in credit quality.

12-month expected credit loss values (within 12 months after the reporting date or sooner if a financial instrument has a life of less than 12 months) are part of the lifetime expected credit loss calculation.

Stage 2:

As of the reporting date of the financial asset, in the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Impairment for credit risk is accounted on the basis of the financial asset's lifetime expected credit losses.

The main criteria taken into account in determining the weakening of the creditworthiness of the debtor of the financial asset and the significant increase in credit risk and its transfer to the 2nd stage are the number of delay days exceeding 30 days but not exceeding 90 days and a decrease in the Bank's internal risk rating scores.

Stage 3:

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Group considers the debt to be in default in the following two cases:

- Objective Definition of Default: It means the debt is overdue by more than 90 days. This assumption can be rebutted based on supportable information.
- Subjective Definition of Default: It means that the debt will not be paid. If it is considered that the borrower cannot fulfil the debts related to the loan, the debtor is considered as default regardless of whether there is a balance in delay or the number of days of delay.

In the calculation of expected credit loss, basic parameters expressed as probability of default, loss in case of default and default amount are used.

Probability of Default

Probability of default refers to the probability that the loan will default within a certain period of time. The macroeconomic model regarding the probability of default is modelled based on sector data since the Parent Bank does not have a historical data set.

Default Amount

Default amount refers to the expected gross receivable amount in case a loan goes into default.

Loss Given Default

Loss given default expresses the relationship between the economic net loss resulting from the default of a loan and the default amount in terms of a ratio. In other words, it expresses the ratio of the net loss incurred due to a loan in default to the balance of the loan at the time of default. Within the scope of TFRS 9, the Loss Given Default rate is calculated by taking into consideration the collateral values and the rates determined within the scope of Basel standards.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

Future Expectations

Due to the small number of observations including internal default cases in the bank, a model that adopts the rating methodology and credit assessment tools developed based on publicly published global methodology documents is used instead of a model based on internal data.

Forward-looking macroeconomic information is included in the risk parameters used in TFRS 9 calculations. When including macroeconomic information, models and forecasts that reflect the relationships between model risk parameters and macroeconomic variables are taken into account. The main macroeconomic indicators that make up these forecast models are determined as Real Gross Domestic Product (GDP) growth and unemployment rate, and the macroeconomic model is reviewed at minimum annual periods.

Macroeconomic forecast models include more than one scenario, and the relevant scenarios are weighted and taken into account in expected credit loss calculations.

The Parent Bank reviews and updates the macroeconomic scenarios and weights used in the expected credit loss calculation on a minimum annual basis within the framework of the current financial asset portfolio, macroeconomic conjuncture and related future expectations. The Parent Bank has reviewed and updated the macroeconomic scenario data used in the expected credit loss calculation in June 2024.

Write-Off Policy

Within the scope of the amendment to the Provisions Regulation published by the BRSA in the Official Gazette dated 27 November 2019 and numbered 30961, the portion of the loans classified in the Fifth Group and for which lifetime expected credit loss provision has been set aside due to the default of the borrower, for which there is no reasonable expectation of recovery, can be written off in accordance with TFRS 9 as of the first reporting period following their classification in this group. Derecognition of loans is an accounting treatment and does not result in the relinquishment of the right to receive. As of the current period, the Group has not derecognized any loans within the scope of the amendment.

IX. Explanations on offsetting of financial instruments

Financial assets and liabilities are netted and shown in the financial statements at their net amounts when legally applicable or when the Group foresees that the netting of assets and liabilities will be carried out by the method. Otherwise, no netting is made regarding financial assets and liabilities.

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

Securities sold with repurchase commitments within the framework of repurchase agreements made with customers ("Repo") are classified in the Group portfolio as "Financial Assets at Fair Value Through Profit or Loss", "Financial Assets at Fair Value Through Other Comprehensive Income" or "Financial Assets Measured at Amortized Cost" portfolios according to the purpose of their holding and are subject to valuation according to the principles of the portfolio they belong to. Funds obtained in return for repurchase agreements are recognized in the "Funds provided from repurchase transactions" account in the liabilities and interest expense rediscount is calculated for the portion of the difference between the sale and repurchase prices determined by the relevant repurchase agreements that falls on the period.

Securities purchased with a resale commitment ("Reverse repo") transactions are accounted for under the "Receivables from Money Markets" item in the balance sheet. Interest income rediscount is calculated for the portion of the difference between the purchase and resale prices determined by reverse repo agreements that falls on the period.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

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

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

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

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

The Group does not have any fixed assets held for sale or related to discontinued operations as of 31 December 2024 and 31 December 2023.

A discontinued operation is a division of a bank that is classified as being disposed of or held for sale. Results from discontinued operations are presented separately in the income statement. The Parent Bank has no discontinued operations.

XII. Explanations on goodwill and other intangible assets

As of the balance sheet date, there is no goodwill in the attached financial statements of the Group (31 December 2023: None).

Other intangible assets include licenses and computer software purchased from outside.

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

XIII. Explanations on tangible assets

The initial records of tangible fixed assets were made based on their cost, which was calculated by adding the acquisition amount and other direct expenses necessary to make the asset usable. Tangible assets (except motor vehicles and real estate) are shown in the financial statements at the amounts remaining after deducting the accumulated depreciation and any impairment in value from their cost in the period following their recording, and motor vehicles and real estate are shown in the financial statements at the amounts remaining after deducting the accumulated depreciation from their fair value. Valuation differences resulting from valuations made by independent appraisal companies for real estate, based on current insurance values for motor vehicles, are accounted for in the tangible and intangible asset revaluation differences account under equity.

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

ACCOUNTING POLICIES (cont'd)

XIII. Explanations on tangible assets (cont'd)

Tangible assets are depreciated using the straight-line depreciation method. The useful lives of tangible assets are determined by the Group management and they are depreciated using rates determined according to their useful lives. Tangible assets are amortized over 3-50 years using the straight-line depreciation method.

For leasehold improvements, depreciation is allocated using the straight-line method over the operational lease periods or the useful life of the special cost, whichever is shorter.

Gains or losses resulting from disposals of the fixed assets are recorded in the income statement as the difference between the net proceeds and net book value of the asset.

Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalized on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

There are no pledges, mortgages or other measures on tangible fixed assets, or commitments made for their purchase, or any issue that limits the exercise of disposition rights over them.

XIV. Explanations on leasing transactions

When applying TFRS 16, the Group evaluates, at the beginning of a contract, whether the contract is a lease or includes a lease. If the contract transfers the right to control the use of an identified asset for a certain period of time in exchange for a consideration, the contract is a lease or includes a lease. The Group recognizes the right of use asset and lease liability in its financial statements on the date the lease actually begins.

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

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

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

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

ACCOUNTING POLICIES (cont'd)

XIV. Explanations on leasing transactions (cont'd)

Right-of-use asset

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

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

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

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

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

The Lease Obligations

At the effective date of the lease, the Group measures its leasing liability at the present value of the lease payments not paid at that time. Lease payments are discounted using the interest rate implicit in the lease if this rate can be readily determined. If this rate is not readily determinable, the Bank uses the Group's alternative borrowing rate.

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

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

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

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

XV. Explanations on provisions and contingent assets and liabilities

Provisions and contingent liabilities recorded according to "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

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

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

ACCOUNTING POLICIES (cont'd)

XV. Explanations on provisions and contingent assets and liabilities (cont'd)

For transactions that may affect the financial structure, provisions are recognized for those with clear data based on these data, and for those that are not, provisions are recognized on an estimated basis. As of the balance sheet date, there are no contingent events that are probable to occur as a result of past events and whose amount can be reliably measured.

The contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Bank. Since recognizing the contingent assets in the financial statements may result in the accounting of an income, which will never be generated, the related assets are not included in the financial statements. If an inflow of economic benefits has become probable, then the contingent asset is disclosed in the notes to the consolidated financial statements. Developments related to the contingent assets are constantly evaluated to be reflected rightly in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements of the period in which the change occurs.

XVI. Explanations on liabilities regarding employee benefits

The Parent Bank recognizes liabilities related to severance pay and vacation rights in accordance with the provisions of "Accounting Standard for Employee Benefits" ("TAS 19") and classifies them under "Provision for Employee Benefits" in the balance sheet. The actuarial gains/losses are recognized under shareholders' equity as per the revised TAS 19. Provisions for severance payments are getting calculated by an independent actuary according to the rules and regulations.

According to the legislation, severance pay is paid in case of retirement or dismissal. Severance pay is calculated based on the length of service and the last salary or severance pay ceiling at the time of retirement or dismissal. There are no foundations, funds or similar organizations of which the Group employees are members.

XVII. Explanations on taxation

1. Current tax

With the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been determined as 25%.

With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the corporate tax rate for banks was determined as 30%. This rate has entered into force starting from the declarations to be submitted as of 1 October 2023 and to be applied to the corporate income for the accounting periods starting from 1 January 2023. The Parent Bank has applied a corporate tax rate of 30% in its financial statements dated 31 December 2024.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception). If there is no dividend distribution, no further tax charges are made.

Withholding taxes is not applied to dividends distributed to companies' resident in Türkiye or companies who earn income in Türkiye through their resident representatives in Türkiye. Dividend payments made to persons and entities other than these are subject to withholding tax at the rate of 10%. Addition of profit to share capital is not considered as dividend distributed therefore no withholding taxes is applied.

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

ACCOUNTING POLICIES (cont'd)

XVII. Explanations on taxation (cont'd)

1. Current tax (cont'd)

Corporations calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following that period and pay it until the evening of the same day. Advance tax paid during the year is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts to the state.

50% of the profits arising from the sale of participation shares and real estates held for at least two years are exempt from tax, provided that 50% for real estates and 75% for participations are added to capital as stipulated in the Corporate Tax Law or kept in a private fund account in liabilities for 5 years. With the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, the tax exemption for the profits arising from the sale of immovable properties has been terminated as of 15 July 2023 and the exemption rate for the profits arising from the sale of immovable properties in the assets of the corporations before this date has been determined as 25%. Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the last day of the fourth month following the close of the financial year to tax office. However, tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Current tax effects related to transactions recognized directly in equity are also recognized in equity.

Within the scope of Article 298 of the Tax Procedure Law, if the increase in the producer price index is more than 100% in the last 3 accounting periods including the current period and more than 10% in the current accounting period, the financial statements will be subject to inflation adjustment and these conditions have been realized as of December 31, 2021. However, with the "Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law" published in the Official Gazette dated January 29, 2022 and numbered 31734, the provisional article 33 was added to the Tax Procedure Law No. 213 and the 2021 and 2022 accounting periods, including the provisional tax periods (to which for the accounting periods ending in 2022 and 2023 for those who are assigned a special accounting period) and in the temporary tax periods of the 2023 accounting period, the financial statements will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment within the scope of repeating Article 298 are met, December 31, 2023 financial statements as of December 31, 2023 will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment are met or not, and the profit/loss differences arising from the inflation adjustment will be recognized in the retained earnings account. According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated December 28, 2023, banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated November 21, 2012, payment and electronic money institutions, Profit/loss differences arising from inflation adjustments to be made by authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in the 2024 and 2025 accounting periods, including the temporary tax periods, will not be taken into account in the determination of earnings. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including temporary tax periods.

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

ACCOUNTING POLICIES (cont'd)

XVII. Explanations on taxation (cont'd)

1. Current tax (cont'd)

With the Communiqué Amending the General Communiqué on Tax Procedure Law (order no. 537) published in the Official Gazette numbered 32073 on 14 January 2023, the procedures and principles of the articles allowing the revaluation of real estates and depreciation units have been redrawn. By taking into consideration aforementioned Communiqué, the Parent Bank, has been revaluated real estate and depreciation units within its balance sheet until 30 September 2023 by providing conditions in the provisions of Tax Procedure Law's provisional Article 32 and duplicated Article 298/ç. As of 31 December 2023, due to the financial statements are subject to inflation adjustment, the real estates and depreciable economic assets were not revalued as of 31 December 2023 and inflation valuation was implemented. As a result of these transactions, the TPL depreciations of real estate and depreciable economic assets that will be subject to corporate tax are calculated based on current amounts valued with inflation.

2. Deferred tax

Deferred tax assets or liabilities are recognized on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes in accordance with the Turkish Accounting Standard for Income Taxes (TAS 12), except for goodwill, which is not subject to tax deductibility, and differences between initial recognition of assets and liabilities that are not subject to accounting and taxation.

Deferred tax liabilities and deferred tax assets are offset in the financial statements. The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

In addition, in accordance with the related circular of BRSA, deferred tax income is not subject to profit distribution and capital increase if there is an income balance as a result of netting off deferred tax assets and liabilities.

In accordance with the provisional article 33 of the Tax Procedure Law, tax effects arising from the inflation adjustment of corporate tax in the financial statements dated 31 December 2024 are included in the deferred tax calculation as of 31 December 2024.

XVIII. Additional explanations on borrowings

Except for liabilities related to financial instruments at fair value through profit or loss, financial liabilities are initially recognized at acquisition cost including transaction costs and subsequently measured at amortized cost using the effective interest rate method. The Group does not issue convertible bonds.

In the case of assets that require significant time to be ready for use and sale (special assets), borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. The amount of borrowing costs that can be capitalized for funds borrowed for the purpose of obtaining a special asset in a period is the amount determined by deducting the income obtained from temporary investments of these funds from the total borrowing costs incurred for these assets in the relevant period. All other borrowing costs may record as income on the period that they occur.

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

ACCOUNTING POLICIES (cont'd)

XIX. Explanations on share certificates issued

The Group has no shares issued as of 31 December 2024 and 31 December 2023.

XX. Explanations on acceptances

The Group has no acceptance transactions as of 31 December 2024 (31 December 2023: None).

XXI. Explanations on government incentives

As of 31 December 2024 and 31 December 2023, the Group does not have any government grants.

XXII. Explanations on segment reporting

The Parent Bank operates in Corporate and Commercial Banking, Treasury, Investment Banking and Digital Banking, and Corporate and Commercial Banking and Treasury have been the main areas of activity in 2024 in terms of financial statement impacts. The Group issues lease certificates based on management contracts under D Varlık Kiralama A.Ş., which is a subsidiary of the Parent Bank.

XXIII. Explanations on other matters

As at 31 December 2024, 63% of the Group's assets consisted of financial assets measured at amortized cost, 16% consisted of Central Bank and banks items and 11% consisted of financial assets at fair value through other comprehensive income, while shareholders' equity represented 20% of the balance sheet size, loans and borrowings from money markets represented 39%, funds borrowed represented 29% and funds provided from securities issued represented 8% (As of 31 December 2023, 57% of the total assets consisted of financial assets measured at amortized cost, 18% consisted of Central Bank and banks items and 7% consisted of financial assets at fair value through other comprehensive income, while shareholders' equity represented 24% of the total assets, loans received 19%, funds borrowed 23%, funds obtained from money markets and securities issued 16%).

XXIV. Earnings per Share

Earnings per share stated in the income statement is calculated by dividing Group's net profit by the number of shares issued in the relevant year.

	Current Period	Prior Period
Net Profit/Loss for the Period	100,704	427,493
Weighted Average Number of Issued Ordinary Shares (Thousand)	200,000	200,000
Earnings/Loss Per Share (Shown in full TL amount)	0.5035	2.1375

Companies in Türkiye can increase their capital by distributing "bonus shares" from accumulated profits and reassessment funds to current shareholders based on the number of shareholders' shares. For the purpose of earnings per share calculations, such "bonus share" distributions are treated as issued shares. In the event that the number of issued shares increases due to the distribution of bonus shares after the balance sheet date but before the date of preparation of the financial statements, earnings per share is calculated by taking into consideration the total number of new shares.

XXV. Related Parties

In line with the purpose of these financial statements, shareholders, senior executives and members of the board of directors, their families and companies controlled by them or affiliated with them, associates and joint ventures are classified as related parties within the scope of the "Related Party Disclosures Standard" ("TAS 24"). Transactions made with related parties are presented in Section Five, note V.

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SECTION FOUR

INFORMATION ON FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations on consolidated equity items

The calculation of total capital amount and the capital adequacy ratio are performed in accordance with the "Regulation on Equity of Banks" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks."

With the decision dated 12 December 2023 and numbered 10747, in the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Assessment of Capital Adequacy of Banks published in the Official Gazette dated 23 October 2015 and numbered 29511, as specified in the Board Decision dated 31 January 2023 and numbered 10496; it has been decided that the practice of using the foreign exchange buying rate of the Central Bank of the Republic of Türkiye as of 30 December 2022 for the calculation of monetary assets and non-monetary assets, except for foreign currency denominated items measured at historical cost in accordance with the Turkish Accounting Standards and the related specific provision amounts, shall be continued by using the foreign exchange buying rate of the Central Bank of the Republic of Türkiye as of 26 June 2023 to be applied as of 1 January 2024 until a BRSA decision is taken in the contrary direction.

As of 31 December 2024, in the calculation of the amount subject to credit risk, which constitutes the basis for the capital adequacy standard ratio, the Group has used the Central Bank foreign exchange buying rates of 26 June 2023 in accordance with the above regulations.

In accordance with the BRSA Decision No. 10747 dated 12 December 2023, if the net valuation differences of the securities held by the banks in the "Securities at Fair Value Through Other Comprehensive Income" portfolio are negative as of 1 January 2024, it has been decided that these differences will be calculated in accordance with the Regulation on Equity of Banks published in the Official Gazette dated 5 September 2013 and will not be taken into account in the amount of equity to be used for the capital adequacy ratio and after 1 January 2024, it has been decided to continue to apply the existing provisions of the Regulation for "Securities at Fair Value Through Other Comprehensive Income" acquired after 1 January 2024.

The Group does not apply the exception for not taking into account the net valuation differences of the Securities at Fair Value through Other Comprehensive Income portfolio in the amount of equity to be used for the capital adequacy ratio if the net valuation differences are negative in capital adequacy calculations.

The Group's capital adequacy standard ratio for the period ended 31 December 2024 is 25.63% (31 December 2023: 22.89%). The capital adequacy standard ratio of the Parent Bank is above the minimum ratio determined by the legislation.

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

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

I. Explanation on consolidated equity items (cont'd)

	Current Period	Prior Period
TIER I CAPITAL		
Paid-in Capital to be Entitled for Compensation after All Creditors	200,000	200,000
Share Premium	-	-
Reserves	475,470	22,727
Other Comprehensive Income according to TAS	71,100	63,068
Profit	100,704	427,493
Net Profit for the Period	100,704	427,493
Prior Period Profit	-	-
Bonus Shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit Minority Shares	-	-
Tier I Capital Before Deductions	847,274	713,288
Tier I Capital Before Deductions		
Valuation adjustments according to regulation on shareholders' equities of banks article 9, paragraph 1, clause (i)	-	-
Current and prior periods' losses not covered by reserves, and losses accounted under equity according to TAS	5,019	1,650
Leasehold improvements on operational leases	1,991	-
Goodwill and other intangible assets and related deferred taxes	-	-
Other intangible assets netted with deferred tax liabilities except mortgage servicing rights	60,566	60,101
Net deferred tax asset/liability	-	-
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	-
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Securitization gains	-	-
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	-
Net amount of defined benefit plans	-	-
Direct and Indirect Investments of the Bank on its own Tier I Capital	-	-
Shares Obtained against Article 56, Paragraph 4 of the Banking Law	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	-
Net Deferred Tax Assets arising from Temporary Differences Exceeding the10% Threshold of Tier I Capital	-	-
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital	-	-
Mortgage Servicing Rights not deducted	-	-
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-	-
Other items to be Defined by the BRSA	-	-
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals	-	-
Total Deductions from Tier I Capital	67,576	61,751
Total Tier I Capital	779,698	651,537

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

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

I. Explanation on consolidated equity items (cont'd)

	Current Period	Prior Period
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Tier I Capital and the Related Share Premiums	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	-	-
ADDITIONAL TIER I CAPITAL		
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital	-	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	-
Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share	-	-
Other items to be Defined by the BRSA	-	-
Items to be Deducted from Tier I Capital during the Transition Period	-	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	779,698	651,537
TIER II CAPITAL		
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	-
Provisions (Amounts explained in the first paragraph of the Article 8 of the Regulation on Bank Capital)	3,932	4,871
Total Deductions from Tier II Capital	3,932	4,871
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments in equity instruments issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and having conditions stated in the Article 8 of the Regulation	-	-

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

I. Explanation on consolidated equity items (cont'd)

ADDITIONAL TIER I CAPITAL	Current Period	Prior Period
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital and Tier II Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of Tier I Capital (-)	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	3,932	4,871
Total Equity (Total Tier I and Tier II Capital)	783,630	656,408
Total Tier I Capital and Tier II Capital (Total Equity)		
Loans Granted against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Movable and Immovable Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years (-)	-	-
Other items to be Defined by the BRSA	-	-
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

I. Explanation on consolidated equity items (cont'd)

CAPITAL	Current Period	Prior Period
Total Capital (Total of Tier I Capital and Tier II Capital)	783,630	656\408
Total Risk Weighted Assets	3,057,063	2,868,069
CAPITAL ADEQUACY RATIOS		
CET1 Capital Ratio (%)	25,50	22,72
Tier I Capital Ratio (%)	25,50	22,72
Capital Adequacy Ratio (%)	25,63	22,89
BUFFERS		
Bank-specific total CET1 Capital Ratio (a+b+c)	2,50	2,50
a) Capital Conservation Buffer Ratio (%)	2,50	2,50
b) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	-	-
c) Systemic significant bank buffer ratio (%)	-	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	17,50	14,72
Amounts Lower Than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	-	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% the Issued Share Capital	-	-
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	-	-
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per ten thousand)	3,932	4,871
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	3,932	4,871
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1 January 2018-1 January 2022)	-	-
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk

Credit risk is defined as the possibility of loss that the Bank may be exposed to due to the failure of customer to fulfill its obligations partially or completely on time by not complying with the contract requirements.

Ultimately, the authority to allocate credit limits in the Parent Bank rests with the Board of Directors. The Board of Directors has transferred this authority to the Credit Committee and the Head Office within a certain framework. These delegated powers are regularly monitored and reported by the internal audit, internal control and risk management departments.

In order to limit the credit risk it is exposed to in lending transactions, the Parent Bank determines credit limits on a firm or group basis and does not allocate credits above these limits. While these limits are determined, the Parent Bank’s credit and risk management policies and strategies are taken into consideration, as well as the financial structure and debt repayment capacity of the customers, and the allocated credit limits are reviewed periodically.

In the evaluation of customers, the Parent Bank uses the “internal rating system” developed within the Bank and which takes into account the behavioral characteristics of the customers as well as their financial data.

In order to manage the credit risk effectively, the distribution of the credit portfolio on the basis of counterparties or sectors is closely monitored and it is aimed to prevent concentrations that may arise through internal limits. Limit allocations for the bank’s risk group are also monitored through the limits determined by the Board of Directors.

All transactions that generate credit risk are monitored in line with the Bank’s relevant procedures, off-balance sheet risks are also included in the evaluations, and credit risk assessments are discussed at weekly Asset-Liability Committee meetings.

It is ensured that the credits are tied to the collateral element, taking into account the situation of the company or institution to be credited. The ability of the collaterals received to be converted into cash in case of a possible default, the change in value in case of changing market conditions and their legal validity are taken into consideration.

The Bank carries out the calculations of the amount subject to credit risk within the framework of the provisions of the “Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks” published in the Official Gazette dated 23 October 2015 and numbered 29511 and relevant sub-regulations, and the Bank manages the credit risk in a manner ensuring that it remains above the legal limit and risk appetite limits.

Account status documents received for the credits are audited as stipulated in the legislation.

As of the end of 2024, the bank, which has one customer monitored in doubtful credits accounts and does not have any receivables under close monitoring status, classifies all its credits in accordance with the “TFRS 9-Financial Instruments” standard and the BRSA’s “Regulation on the Procedures and Principles Regarding the Classification of Credits and Provisions to be Set Aside”.

The Bank does not have any positions held in terms of futures, options and other similar contracts, and when there are positions subject to these contracts, it will regularly control the positions and effectively manage the risks it is exposed to.

During the reporting period, the Bank has no indemnified non-cash credits.

During the reporting period, the Bank has no banking activities and lending transactions abroad.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

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

Risk Classifications	Current Period Risk Amount ⁽¹⁾	Average Risk Amount
Conditional and unconditional receivables from central governments or Central Banks	705,587	589,870
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial undertakings	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	1,021,478	635,378
Conditional and unconditional receivables from corporates	3,119,859	1,857,617
Conditional and unconditional receivables from retail portfolios	53,544	65,146
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	12,140	10,774
Receivables defined under high-risk category by BRSA	22	811,430
Guaranteed securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Stock Investments	-	-
Other Receivables	239,367	180,436
Total	5,151,997	4,150,651

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Risk Classifications	Prior Period Risk Amount ⁽²⁾	Average Risk Amount
Conditional and unconditional receivables from central governments or Central Banks	394,192	219,004
Conditional and unconditional receivables from regional or local governments	-	-
Conditional and unconditional receivables from administrative bodies and non-commercial undertakings	-	-
Conditional and unconditional receivables from multilateral development banks	-	-
Conditional and unconditional receivables from international organizations	-	-
Conditional and unconditional receivables from banks and brokerage houses	736,075	707,586
Conditional and unconditional receivables from corporates	1,588,739	1,105,578
Conditional and unconditional receivables from retail portfolios	60,272	22,748
Conditional and unconditional receivables secured by mortgages	-	-
Past due receivables	-	24
Receivables defined under high-risk category by BRSA	596,708	421,986
Guaranteed securities	-	-
Securitization positions	-	-
Short-term receivables from banks, brokerage houses and corporate	-	-
Investments similar to collective investment funds	-	-
Stock Investments	-	-
Other Receivables	161,589	93,073
Total	3,537,575	2,569,999

⁽²⁾ Risk amounts are given after conversion to credit and credit risk reduction.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

As of the balance sheet date, the Group's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio (31 December 2023: 100%).

As of the balance sheet date, the Group's top 100 and 200 cash loans customers' amount constitute 100% of the total cash loan portfolio. (31 December 2023: 100%).

The share of cash and non-cash loans of the Group from its top 100 and 200 loans customers in total cash and non-cash credits is 100% (31 December 2023: 100%).

The total of 1. and 2. stage provisions set aside for the credit risk undertaken by the Parent Bank is TL 3,932. (31 December 2023: TL 4,870).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Profile of significant exposures in major regions

Current Period	Risk Classifications ⁽¹⁾							Risk Classifications ⁽¹⁾											Total
	Conditional and unconditional receivables from central governments to Central Banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high-risk category by BRSA	Collate-ralized securities	Securiti-zation positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Stock Investments	Other Receivables		
1. Domestic	705,587	-	-	-	-	1,002,240	3,119,859	53,544	-	12,140	22	-	-	-	-	-	239,367	5,132,759	
2. European Union Countries	-	-	-	-	-	9,793	-	-	-	-	-	-	-	-	-	-	-	9,793	
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Off-Shore Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. USA, Canada	-	-	-	-	-	9,445	-	-	-	-	-	-	-	-	-	-	-	9,445	
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Investment and Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Undistributed Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Total	705,587	-	-	-	-	1,021,478	3,119,859	53,544	-	12,140	22	-	-	-	-	-	239,367	5,151,997	

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

⁽²⁾ Includes OECD countries other than EU countries, USA and Canada.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Profile of significant exposures in major regions (cont'd)

Prior Period	Risk Classifications ⁽¹⁾							Risk Classifications ⁽¹⁾											Total
	Conditional and unconditional receivables from central governments to Central Banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high-risk category by BRSA	Collate-ralized securities	Securiti-zation positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Stock Investments	Other Receivables		
1. Domestic	394,192	-	-	-	-	682,060	1,588,739	60,272	-	-	596,708	-	-	-	-	-	161,589	3,483,560	
2. European Union Countries	-	-	-	-	-	24,923	-	-	-	-	-	-	-	-	-	-	-	24,923	
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Off-Shore Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. USA, Canada	-	-	-	-	-	29,092	-	-	-	-	-	-	-	-	-	-	-	29,092	
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Investment and Associates, Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Undistributed Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Total	394,192	-	-	-	-	736,075	1,588,739	60,272	-	-	596,708	-	-	-	-	-	161,589	3,537,575	

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

⁽²⁾ Includes OECD countries other than EU countries, USA and Canada.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Risk profile by sectors or counterparties

	Risk Classifications ⁽¹⁾									Risk Classifications ⁽¹⁾												
	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from Corporates	Conditional and unconditional retail receivables		Conditional and unconditional receivables secured by Mortgages	Past due receivables	Receivables defined in high-risk category by BRSA	Guaranteed securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporates	Investments similar to collective investment funds	Stock Investments	Other receivables	TL	FC	Total	
Current Period																						
Agriculture	-	-	-	-	-	-	-	15,750		-	-	-	-	-	-	-	-	-	-	15,750	-	15,750,00
Farming and Stockbreeding	-	-	-	-	-	-	-	15,750		-	-	-	-	-	-	-	-	-	-	15,750	-	
Forestry	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	15,750,00
Fishery	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturing	-	-	-	-	-	-	617,676	25,582		-	-	22	-	-	-	-	-	-	-	367,441	275,839	643,280
Mining and Quarrying	-	-	-	-	-	-	69,553	-		-	-	-	-	-	-	-	-	-	-	69,553	-	69,553
Production	-	-	-	-	-	-	548,123	25,582		-	-	22	-	-	-	-	-	-	-	297,888	275,839	573,727
Electricity, Gas and Water	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	6,000		-	-	-	-	-	-	-	-	-	-	6,000	-	6,000
Services	-	-	-	-	-	1,021,478	2,502,183	6,212		-	12,140	-	-	-	-	-	-	-	-	3,306,460	235,553	3,542,013
Wholesale and Retail Trade	-	-	-	-	-	-	940,554	-		-	12,140	-	-	-	-	-	-	-	-	824,048	128,646	952,694
Accommodation and Dining	-	-	-	-	-	-	96,018	-		-	-	-	-	-	-	-	-	-	-	96,018	-	96,018
Transportation and Telecom	-	-	-	-	-	-	-	3,236		-	-	-	-	-	-	-	-	-	-	3,236	-	3,236
Financial Institutions	-	-	-	-	-	1,021,478	1,465,611	-		-	-	-	-	-	-	-	-	-	-	2,380,182	106,907	2,487,089
Real Estate and Rental Services	-	-	-	-	-	-	-	2,976		-	-	-	-	-	-	-	-	-	-	2,976	-	2,976
Professional Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Other	705.587	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	239,367	854,549	90,405	944,954
Total	705.587	-	-	-	-	1,021,478	3,119,859	53,544		-	12,140	22	-	-	-	-	-	239,367	4,550,200	601,797	5,151,997	

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

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Risk profile by sectors or counterparties (cont'd)

Prior Period	Risk Classifications ⁽¹⁾									Risk Classifications ⁽¹⁾												
	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from Corporates	Conditional and unconditional retail receivables		Conditional and unconditional receivables secured by Mortgages	Past due receivables	Receivables defined in high-risk category by BRSA	Guaranteed securities	Securiti- zation positions	Short-term receivables from banks, brokerage houses and corporates	Investments similar to collective investment funds	Stock Invest- ments	Other receivables	TL	FC	Total	
Agriculture	-	-	-	-	-	-	-	18,500		-	-	-	-	-	-	-	-	-	-	18,500	-	18,500
Farming and Stockbreeding	-	-	-	-	-	-	-	18,500		-	-	-	-	-	-	-	-	-	-	18,500	-	18,500
Forestry	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	
Fishery	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	
Manufacturing	-	-	-	-	-	-	287,295	4,856		-	-	364,824	-	-	-	-	-	-	-	634,059	22,916	656,975
Mining and Quarrying	-	-	-	-	-	-	75,162	-		-	-	-	-	-	-	-	-	-	-	75,162	-	75,162
Production	-	-	-	-	-	-	212,133	4,856		-	-	364,824	-	-	-	-	-	-	-	558,897	22,916	581,813
Electricity, Gas and Water	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	20,030	6,000		-	-	-	-	-	-	-	-	-	-	26,030	-	26,030
Services	-	-	-	-	-	736,075	1,281,414	30,916		-	-	231,884	-	-	-	-	-	-	-	2,044,074	236,215	2,280,289
Wholesale and Retail Trade	-	-	-	-	-	-	486,888	11,101		-	-	163,485	-	-	-	-	-	-	-	628,827	32,647	661,474
Accommodation and Dining	-	-	-	-	-	-	691	-		-	-	30,848	-	-	-	-	-	-	-	31,539	-	31,539
Transportation and Telecom	-	-	-	-	-	-	-	6,218		-	-	37,551	-	-	-	-	-	-	-	43,769	-	43,769
Financial Institutions	-	-	-	-	-	736,075	654,218	-		-	-	-	-	-	-	-	-	-	-	1,259,643	130,650	1390,293
Real Estate and Rental Services	-	-	-	-	-	-	139,617	13,597		-	-	-	-	-	-	-	-	-	-	80,296	72,918	153,214
Professional Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Other	394,192	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	161,589	442,606	113,175	555,781
Total	394,192	-	-	-	-	736,075	1,588,739	60,272		-	-	596,708	-	-	-	-	-	161,589	3,165,269	372,306	3,537,575	

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

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Analysis of maturity-bearing exposures according to remaining maturities

Risk Categories-Current Period	Time to Maturity				
	1 month	1-3 months	3-6 months	6-12 months	Over 1 year
Conditional and Unconditional Receivables from Central Governments or Central Banks	300,771	-	141,428	-	263,388
Conditional and Unconditional Receivables from Regional or Local Governments	-	-	-	-	-
Conditional and Unconditional Receivables from Administrative Bodies and Non-Commercial Undertakings	-	-	-	-	-
Conditional and Unconditional Receivables from Multilateral Development Banks	-	-	-	-	-
Conditional and Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional and Unconditional Receivables from Banks and Brokerage Houses	636,478	-	-	235,000	150,000
Conditional and Unconditional Receivables from Corporates	1,554,900	617,790	117,244	678,228	151,697
Conditional and Unconditional Receivables from Retail Portfolios	8,735	6,212	14,267	2,580	21,750
Conditional and Unconditional Receivables Secured by Mortgages	-	-	-	-	-
Past Due Receivables	-	-	-	-	-
Receivables Defined under High-Risk Category by BRSA	22	-	-	-	-
Guaranteed Securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-Term Receivables from Banks, Brokerage Houses and Corporate	-	-	-	-	-
Investments Similar to Collective Investment Funds	-	-	-	-	-
Stock Investments	-	-	-	-	-
Other Receivables	239,367	-	-	-	-
Total	2,740,273	624,002	272,939	915,808	586,835

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Analysis of maturity-bearing exposures according to remaining maturities (cont'd)

Risk Categories-Prior Period	Time to Maturity				
	1 month	1-3 months	3-6 months	6-12 months	Over 1 year
Conditional and Unconditional Receivables from Central Governments or Central Banks	221,103	-	-	-	173,089
Conditional and Unconditional Receivables from Regional or Local Governments	-	-	-	-	-
Conditional and Unconditional Receivables from Administrative Bodies and Non-Commercial Undertakings	-	-	-	-	-
Conditional and Unconditional Receivables from Multilateral Development Banks	-	-	-	-	-
Conditional and Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional and Unconditional Receivables from Banks and Brokerage Houses	606,075	-	-	10,000	120,000
Conditional and Unconditional Receivables from Corporates	492,889	408,522	304,300	170,856	212,172
Conditional and Unconditional Receivables from Retail Portfolios	4,822	17,917	11,101	1,932	24,500
Conditional and Unconditional Receivables Secured by Mortgages	-	-	-	-	-
Past Due Receivables	-	-	-	-	-
Receivables Defined under High-Risk Category by BRSA	141,693	188,690	233,776	32,549	-
Guaranteed Securities	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short-Term Receivables from Banks, Brokerage Houses and Corporate	-	-	-	-	-
Investments Similar to Collective Investment Funds	-	-	-	-	-
Stock Investments	-	-	-	-	-
Other Receivables	161,589	-	-	-	-
Total	1,628,171	615,129	549,177	215,337	529,761

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

II. Explanation on credit risk (cont'd)

Information on risk categories

With the Banking Regulation and Supervision Agency's Board Decision dated 21.02.2020 and numbered 8875, JCR Avrasya Rating A.Ş. has been designated as the competent CRA for certain asset categories; in line with the said Board Decision, Ratings given by JCR Avrasya Rating A.Ş. are used in capital adequacy calculations.

Credit ratings given by JCR Avrasya Derecelendirme A.Ş. are used in the asset classes of "Corporate Receivables" and "Collateralized Securities."

The matching of the credit rating agency's rating score with the credit quality levels listed in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks is given in the table below:

Rating Credit Quality		JCR Avrasya	
Tier to be Matched	Credit Quality Tier	Corporate TC	Debt Instruments TC ^(*)
Long-term credit ratings	1	AAA/AA-	AAA/AA-
	2	A+/A-	A+/A-
	3	BBB+/BB-	BBB+/BBB-
	4		BB+/B-
	5	below BB-	
	6		below BB-

^(*) Securitizations and other structured debt instruments included in subparagraph (c) of the third paragraph of Article 5 of the Regulation.

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

Risk amounts according to risk weights

Risk Weight Current Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deductions from Equity
1. Exposures before Credit Risk Mitigation	505,587	-	2,168,076	-	1,177,875	53,544	1,231,105	-	22	15,788	-
2. Exposures after Credit Risk Mitigation	705,587	-	1,968,076	-	1,177,875	53,544	1,231,105	-	22	15,788	-

Risk Weight Prior Period	0%	10%	20%	35%	50%	75%	100%	150%	200%	Other	Deductions from Equity
1. Exposures before Credit Risk Mitigation	299,213	-	926,225	-	770,381	60,272	882,582	-	596,708	2,194	-
2. Exposures after Credit Risk Mitigation	394,192	-	831,246	-	770,381	60,272	882,582	-	596,708	2,194	-

1. Miscellaneous information regarding important sectors or counterparty type

As of 1 July 2022, the Bank has started to implement the provisions of the TFRS 9 Financial Instruments standard regarding impairment; loans that are delayed by more than 90 days in their repayments or whose debtor is considered by the Bank to have lost their creditworthiness are classified as impaired and are included in the provision calculations in this context.

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

II. Explanation on credit risk (cont'd)

2. Movements in value adjustments and provisions

Current Period	Opening Balance	Provisions for the Period	Provision Reversals	Other Adjustments ⁽¹⁾	Closing Balance
Stage 3 provisions	118	14,580	-	-	14,698
Stage 1&2 provisions	4,871	-	(939)	-	3,932

Prior Period	Opening Balance	Provisions for the Period	Provision Reversals	Other Adjustments	Closing Balance
Stage 3 provisions	-	118	-	-	118
Stage 1&2 provisions	1,249	3,622	-	-	4,871

⁽¹⁾ It represents write-offs from assets and sales made from loans under follow-up portfolio.

III. Explanations on consolidated currency risk

The Group's exposure to foreign exchange risk is calculated on a monthly basis using the Standard Method. Currency risk is also taken into account in the calculation of the Capital Adequacy Standard Ratio as a sub-component of the overall market risk.

The Group's assets, liabilities and forward transactions in each currency are taken into consideration in the calculation of capital requirement for foreign currency risk and the absolute value of the higher of the net short and long positions calculated over their Turkish Lira equivalents is taken into account.

In the Parent Bank's Market Risk Management Procedure, in addition to the legal reporting made with the Standard Method, it is also stipulated that the value at risk is calculated within the scope of the Internal Model, back tests are performed and the results are reported to senior management and the Board of Directors.

As a component of Market Risk, currency risk is managed by the Bank in accordance with the limits set out in all applicable legal regulations and in a manner that ensures that it remains below the risk appetite and early warning levels approved by the Board of Directors.

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

	USD	EURO
Balance sheet valuation rate	35.2803	36.7362
31 December 2024	35.2803	36.7362
30 December 2024	35.1368	36.6134
27 December 2024	35.2033	36.6076
26 December 2024	35.2162	36.6592
25 December 2024	35.1814	36.5693
Last 30 Days Simple Arithmetic Average	34.8017	36.5049

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

III. Explanations on consolidated currency risk (cont'd)

Information on the Group's foreign currency risk

	EURO	USD	Other FC	Total
31 December 2024:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye Banks	213,449	88,787121,937	-334	88,789135,720
Financial assets at fair value through profit/loss	-	-	-	-
Interbank money market placements	-	-	-	-
Financial assets at fair value through other comprehensive income	-	35,973	-	35,973
Loans	347,560	89,650	-	437,210
Investments in associates, affiliates and joint ventures	-	-	-	-
Financial assets measured at amortized cost	-	-	-	-
Derivative financial assets held for risk management	-	-	-	-
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
Other assets	-	-	-	-
Total assets	361,011	336,347	334	697,692
Liabilities				
Bank deposits	-	-	-	-
Foreign currency deposits	-	-	-	-
Interbank money market payables	-	-	-	-
Borrowings	269,923	556,455	-	826,378
Securities issued	-	-	-	-
Miscellaneous payables	1,978	10,319	-	12,297
Derivative financial liabilities held for risk management	-	-	-	-
Other liabilities ^(*)	7,498	309,173	-	316,671
Total liabilities	279,399	875,947	-	1,155,346
Net balance sheet position	81,612	(539,600)	334	(457,654)
Net 'off-balance sheet' position	(35,240)	423,413	-	388,173
Financial derivative assets ^(**)	27,552	581,667	-	609,219
Financial derivative liabilities	62,792	158,254	-	221,046
Non-cash loans	-	120,494	-	120,494
31 December 2023:				
Total assets	210,372	368,479	355	579,206
Total liabilities	116,843	903,526	-	1,020,369
Net balance sheet position	93,529	(535,047)	355	(441,163)
Net 'off-balance sheet' position	(74,920)	572,064	-	497,144
Financial derivative assets	171,013	3,059,592	-	3,230,605
Financial derivative liabilities	245,933	2,487,528	-	2,733,461
Non-cash loans	-	50,314	-	50,314

^(*) Other liabilities include non-cash funds. Equity items are not included.

^(**) Foreign currency purchase commitments (31 December 2023: TL 56,521) are included in receivables from derivative financial instruments.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IV. Explanations on consolidated interest rate risk

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

In case of possible interest rate fluctuations, the value change that may occur in all interest rate sensitive products of the Group is measured through sensitivity analyses and their possible effects on net income and equity items are monitored. The Parent Bank's Market Risk Management Procedure stipulates that the Parent Bank calculates the daily value at risk by using the internal model and evaluates the risk that the Parent Bank may be exposed to under stress through stress testing and scenario analysis.

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

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non-interest bearing	Total
31 December 2024:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Türkiye ⁽¹⁾	-	-	-	-	-	89,451	89,451
Banks ⁽²⁾	348,417	-	-	-	-	4,963	353,380
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Interbank money market placements	232,311	-	-	-	-	-	232,311
Financial Assets at Fair Value Through Other Comprehensive Income	15,679	216,815	200,116	-	-	-	432,610
Loans ⁽³⁾	2,225,183	333,653	36,537	-	-	-	2,595,373
Financial Assets Measured at Amortized Cost	-	-	12,222	-	-	-	12,222
Other assets ⁽⁴⁾	-	-	-	-	-	402,689	402,689
Total assets	2,821,590	550,468	248,875	-	-	497,103	4,118,036
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market payables	761,983	-	-	-	-	-	761,983
Miscellaneous payables	-	-	-	-	-	24,817	24,817
Securities issued	-	100,795	236,136	-	-	-	336,931
Borrowings	576,407	117,381	35,527	99,091	-	-	828,406
Other liabilities ⁽⁵⁾	925,005	153,284	118,862	9,913	-	958,835	2,165,899
Total liabilities	2,263,395	371,460	390,525	109,004	-	983,652	4,118,036
On balance sheet long position	558,195	179,008	-	-	-	-	737,203
On balance sheet short position	-	-	(141,650)	(109,004)	-	(486,549)	(737,203)
Off-balance sheet long position	-	-	-	-	-	979,102	979,102
Off-balance sheet short position	-	-	-	-	-	(763,732)	(763,732)
Total position	558,195	179,008	(141,650)	(109,004)	-	(271,179)	215,370

⁽¹⁾ Cash (Cash in Vault, Cash in Transit, Cash in Transit, Cheques Purchased, Cash Deposits) and Central Bank of the Republic of Türkiye includes expected credit loss amounting to TL 12.

⁽²⁾ Banks include expected credit loss balance amounting to TL 14.

⁽³⁾ Loans contains expected credit loss amounting to TL 15,841.

⁽⁴⁾ Tangible assets, intangible assets, deferred tax assets, derivative financial assets, partnership investments and other assets are presented under other assets.

⁽⁵⁾ Provisions, tax liabilities, lease obligations,funds, derivative financial liabilities and equity items are presented in the other liabilities line.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IV. Explanations on consolidated interest rate risk (cont'd)

	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Non- interest bearing	Total
31 December 2023:							
Assets							
Cash (cash in vault, foreign currency, money in transit, cheques purchased) and balances with the Central Bank of Republic of Türkiye ⁽¹⁾	-	-	-	-	-	153,716	153,716
Banks ⁽²⁾	203,897	-	-	-	-	3,807	207,704
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-
Interbank money market placements ⁽³⁾	155,535	-	-	-	-	-	155,535
Financial Assets at Fair Value Through Other Comprehensive Income	85,810	29,641	79,277	-	-	-	194,728
Loans ⁽⁴⁾	949,780	612,659	102,776	-	-	-	1,665,215
Financial Assets Measured at Amortized Cost ⁽⁵⁾	-	785	14,127	-	-	-	14,912
Other assets ⁽⁶⁾	-	-	-	-	-	560,596	560,596
Total assets	1,395,022	643,085	196,180	-	-	718,119	2,952,406
Liabilities							
Bank deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Interbank money market payables	196,397	-	-	-	-	-	196,397
Miscellaneous payables	-	-	-	-	-	401,305	401,305
Securities issued	237,243	190,957	38,625	-	-	-	466,825
Borrowings	219,876	150,030	-	-	-	-	369,906
Other liabilities ⁽⁷⁾	336,868	206,254	75,620	62	-	899,169	1,517,973
Total liabilities	990,384	547,241	114,245	62	-	1,300,474	2,952,406
On balance sheet long position	404,638	95,844	81,935	-	-	-	582,417
On balance sheet short position	-	-	-	(62)	-	(582,355)	(582,417)
Off-balance sheet long position	-	-	-	-	-	6,100,357	6,100,357
Off-balance sheet short position	-	-	-	-	-	(5,960,930)	(5,960,930)
Total position	404,638	95,844	81,935	(62)	-	(442,928)	139,427

⁽¹⁾ Cash (Cash in Vault, Cash in Transit, Cash in Transit, Cheques Purchased, Cash Deposits) and Central Bank of the Republic of Türkiye includes expected credit loss amounting to TL 20.

⁽²⁾ Banks include expected credit loss balance amounting to TL 67.

⁽³⁾ Receivables from Money Markets includes expected credit losses amounting to TL 16.

⁽⁴⁾ Loans contains expected credit losses amounting to TL 1,373.

⁽⁵⁾ Financial assets measured at amortized cost include expected credit losses amounting to TL 2.

⁽⁶⁾ Tangible assets, intangible assets, deferred tax assets, derivative assets and other assets are presented under other assets.

⁽⁷⁾ Provisions, tax liabilities, lease obligations, funds, derivative financial liabilities and equity items are presented in the other liabilities line.

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

IV. Explanations on consolidated interest rate risk (cont'd)

Interest rates on monetary financial instruments (%)

31 December 2024	EURO	USD	Yen	TL
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye	-	-	-	-
Banks	-	4.00	-	47.00
Financial assets measured at fair value through profit/loss	-	-	-	-
Interbank money market placements	-	-	-	48.80
Financial assets measured at fair value through other comprehensive income	-	6.00	-	44.22
Loans	8.13	10.26	-	54.84
Financial Assets Measured at Amortized Cost	-	-	-	48.61
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market payables	-	-	-	48.71
Miscellaneous payables	-	-	-	-
Funds	-	4.88	-	48.99
Securities issued	-	-	-	47.39
Borrowings	4.17	5.19	-	47.33
31 December 2023	EURO	USD	Yen	TL
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Türkiye	-	-	-	-
Banks	-	5.40	-	-
Financial assets at fair value through profit/loss	-	-	-	-
Money market receivables	-	-	-	43.25
Financial assets measured at fair value through other comprehensive income	-	8.59	-	43.20
Loans	14.36	16.00	-	48.87
Financial assets measured at amortized cost	-	-	-	61.36
Liabilities				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Interbank money market payables	-	4.76	-	42.96
Miscellaneous payables	-	-	-	-
Funds	3.75	4.99	-	40.00
Securities issued	-	-	-	41.58
Borrowings	5.25	4.76	-	42.96

V. Explanations on consolidated share position risk

None (31 December 2023: None).

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

VI. Explanations on consolidated liquidity risk and liquidity coverage ratio

a) Information on risk capacity of the Parent Bank, Responsibilities and structure of liquidity risk management, the Bank's internal liquidity risk reporting, communication between the Board of Directors and business lines on liquidity risk strategy, policy and application:

The Group manages liquidity risk in a way to ensure that it remains above the minimum limits set out in all regulations published by the BRSA on liquidity risk and the risk appetite approved by the Board of Directors. Regarding the management of liquidity risk, the Parent 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 ensures that the results of these studies are regularly reported. Group's liquidity risk is strategically managed under the ownership of the Asset Liability Committee (ALCO) and under the supervision of the Board of Directors. Group's liquidity position is discussed at weekly ALCO meetings and reported to the Board of Directors through stress tests conducted by the Risk Management Department on a monthly basis. Through the liquidity risk appetite and early warning levels determined by the Parent Bank's Board of Directors, exceedances are monitored by the Risk Management Department on a weekly basis and necessary notifications are made to the relevant management levels.

In order to effectively manage liquidity risk, the Group aims to increase the diversity of funding on the basis of counterparties and instruments and continues to establish limit structures in various financial institutions and markets. Liquidity risk is managed by maintaining adequate cash and cash equivalent resources and accessible funding channels to fulfill existing and potential debt obligations; however, in the event of a possible liquidity squeeze, a "Emergency Liquidity Assistance" has been established in order to determine the necessary strategy, possible funding sources and roles and responsibilities within the Parent Bank, and to ensure that the Parent Bank fulfills its obligations and continues its operations without interruption.

Pursuant to the fifth paragraph of Article 4 of the Regulation on Calculation of Liquidity Coverage Ratio of Banks, 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 until otherwise determined by the BRSA, and in this framework, compliance with the legal ratio is not required.

In addition, in line with the Regulation on Calculation of Banks' Net Stable Funding Ratio, which entered into force upon publication in the Official Gazette No. 32202 dated 26 May 2023, the necessary calculations and reporting have started to be performed. Pursuant to the provisions of the relevant regulation, development and investment banks are exempted from meeting the minimum ratios.

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

There is a centralization approach between the Parent Bank's partnerships and its own liquidity.

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

The Parent Bank's funding sources are limited to non-deposit sources due to its status as an investment bank, and the Parent Bank has shaped its funding structure to ensure diversity in non-deposit funding sources in this framework. While expanding its investor base, the Parent Bank diversified its borrowing markets and instruments, established secured/unsecured borrowing and swap limits at domestic and foreign banks, contributed to funding diversity through the issuance of commercial papers, and continued to actively use its limits at Borsa Istanbul and Takasbank markets for borrowing purposes. The Parent Bank, which also has a borrowing limit at the Interbank Money Market of the Central Bank of the Republic of Türkiye, continues to use all funding channels effectively for liquidity management purposes. The Parent Bank's funding strategy is to diversify sustainable funding sources, funding counterparties and markets and to develop alternative instruments in order to realize a balanced asset liability management in terms of risks. With the establishment of D Varlık Kiralama A.Ş., it is aimed to expand the Parent Bank's funding resources with the funds obtained from lease certificate issuances.

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

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

d) Information on liquidity management on the basis of currencies constituting a minimum of five percent of the Parent Bank's total liabilities:

Foreign currency liquidity management is provided by Parent Bank's treasury department for domestic funding sources and for foreign funding opportunities it is provided by the coordination of treasury department and financial institutions group in terms of matching and diversification of the sources' currencies, passive cost and maturities.

e) Information on liquidity risk mitigation techniques:

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

f) Information on the use of stress tests:

The Parent Bank utilizes stress tests in the measurement of liquidity risk; in this direction, stress tests are carried out based on the Regulation on Measurement and Assessment of Liquidity Adequacy of Banks, which investment banks are subject to, and within the framework of various adverse scenarios, stress tests are carried out to monitor the compliance of liquidity adequacy with legal limits, risk appetite and early warning levels.

Stress tests for liquidity risk are conducted by the Risk Management Department and the results of the analysis are reported to the Board of Directors on a monthly basis.

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

A "Emergency Liquidity Assistance" approved by the Board of Directors has been prepared in order to determine the necessary strategy, possible funding sources and roles and responsibilities within the Parent Bank in order to manage the risk in case of systemic or Bank-specific liquidity shortages, and to ensure that the Parent Bank fulfills its obligations and continues its operations without interruption. Within the scope of the plan, following the liquidity emergency assessment by the Assets and Liabilities Committee, the necessary actions are taken by the departments with roles and responsibilities in the process, and the monitoring and measurement activities related to the actions are carried out by the Risk Management Department.

h) Liquidity Coverage Ratio:

Consolidated and unconsolidated liquidity coverage ratio cannot be less than one hundred percent and consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than eighty percent in accordance with the regulation on banks' liquidity coverage ratio calculation. With the decision of the BRSA, the consolidated and unconsolidated total and foreign currency liquidity coverage ratios for development and investment banks shall be applied as zero percent until the contrary is determined by the Board.

Liquidity coverage ratio is calculated as the ratio of high-quality liquid assets to net cash outflows in a one-month maturity window.

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

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

Presentation of assets and liabilities according to their remaining maturities

31 December 2024	Demand ⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1-5 years	5 Years and over	Unallocated ⁽²⁾	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Checks Purchased) and Balances with the Central Bank of Türkiye ⁽³⁾	89,451	-	-	-	-	-	-	89,451
Banks ⁽⁴⁾	4,963	348,417	-	-	-	-	-	353,380
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-
Money market receivables	-	232,311	-	-	-	-	-	232,311
Financial assets at other comprehensive income	-	-	-	191,956	236,584	4,070	-	432,610
Loans ⁽⁵⁾	-	1,788,274	362,118	444,981	-	-	-	2,595,373
Financial assets measured at amortized cost	-	-	-	12,222	-	-	-	12,222
Other assets ⁽⁶⁾	-	158	3,240	-	-	-	399,291	402,689
Total assets	94,414	2,369,160	365,358	649,159	236,584	4,070	399,291	4,118,036
Liabilities								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds provided from other financial institutions	-	576,407	117,381	35,527	99,091	-	-	828,406
Interbank money market payables	-	761,983	-	-	-	-	-	761,983
Marketable securities issued	-	-	100,795	236,136	-	-	-	336,931
Miscellaneous liabilities	-	-	-	-	-	-	24,817	24,817
Other liabilities ⁽⁷⁾	-	945,881	156,172	177,064	9,913	-	876,869	2,165,899
Total liabilities	-	2,284,271	374,348	448,727	109,004	-	901,686	4,118,036
Liquidity gap	94,414	84,889	(8,990)	200,432	127,580	4,070	(502,395)	-
Net off-balance sheet position	-	(2,201)	407	2,232	-	-	-	438
Receivables from derivative financial instruments	-	423,365	146,872	193,933	-	-	-	764,170
Payables from derivative financial instruments	-	425,566	146,465	191,701	-	-	-	763,732
Non-cash loans ⁽⁸⁾	266,732	-	-	627,223	355,408	-	-	1,249,363

31 December 2023								
Total assets	157,523	1,224,153	646,192	281,936	132,006	-	510,596	2,952,406
Total liabilities	237,243	976,448	401,397	140,289	62	-	1,196,967	2,952,406
Liquidity gap	(79,720)	247,705	244,795	141,647	131,944	-	(686,371)	-
Net off-balance sheet position	-	16,864	(2,592)	352	-	-	-	14,624
Receivables from derivative financial instruments	-	5,187,978	737,551	50,025	-	-	-	5,975,554
Payables from derivative financial instruments	-	5,171,114	740,143	49,673	-	-	-	5,960,930
Non-cash loans	303,389	-	-	216,204	409,899	-	-	929,492

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

⁽²⁾ The unallocated column includes tangible assets, intangible assets, prepaid expenses and other assets not elsewhere recognized from "asset" items. As liabilities, shareholders' equity and provisions are presented in the unallocated column.

⁽³⁾ Cash (Cash in Vault, Currency Depository, Money in Transit, Cheques Purchased, Cash Depository) and Central Bank of the Republic of Türkiye Includes TL 12 of expected credit loss balance.

⁽⁴⁾ Banks include expected credit loss balance amounting to TL 14.

⁽⁵⁾ Loans includes expected credit loss amounting to TL 15,841.

⁽⁶⁾ Property, plant and equipment, intangible assets, tax assets, derivative financial assets and other assets are presented in other assets.

⁽⁷⁾ Provisions, tax liabilities, lease liabilities, funds, derivative financial liabilities and shareholders' equity are presented in other liabilities.

⁽⁸⁾ Non-cash loans are not included in the total "Net off-balance sheet position."

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

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

Breakdown of liabilities due to their remaining contractual maturities

Breakdown table of liabilities due to contractual maturities shows the undiscounted cash outflows of the Bank's financial liabilities according to the closest possible contractual maturity.

31 December 2024	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
Non-derivative financial liabilities								
Borrowing	929,201	949,789	-	576,995	229,133	37,820	105,841	-
Interbank money market payables	761,983	764,119	-	764,119	-	-	-	-
Securities issued	236,136	270,000	-	-	-	270,000	-	-
Funds	1,205,586	1,215,150	10,675	931,803	272,672	-	-	-
Total	3,132,906	3,199,058	10,675	2,272,917	501,805	307,820	105,841	-
Non-derivative financial liabilities								
Borrowing	369,906	370,899	-	144,672	226,227	-	-	-
Money markets	196,397	197,848	-	166,641	31,207	-	-	-
Securities issued	466,825	490,000	-	240,000	205,000	45,000	-	-
Funds	689,037	693,366	71,808	337,775	207,427	76,356	-	-
Total	1,722,165	1,752,113	71,808	889,088	669,861	121,356	-	-

VII. Explanations on consolidated leverage ratio

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

The leverage ratio calculated in accordance with the "Regulation on Measurement and Assessment of Leverage Levels of Banks" was realized at 14.78%, which is above the minimum legal ratio of 3%.

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

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

VII. Explanations on consolidated leverage ratio (cont'd)

	Current Period 31 December 2024	Prior Period 31 December 2023
On-balance sheet assets		
1. On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	3,917,160	2,862,644
2. (Assets deducted in determining Tier 1 capital)	(63,517)	(37,862)
3. Total on-balance sheet risks (sum of lines 1 and 2)	3,853,643	2,824,782
Derivative financial instruments and credit derivatives		
4. Replacement cost associated with all derivative instruments and credit derivatives	6,770	30,779
5. Add-on amounts for PFE associated with all derivative instruments and credit derivatives	9,047	54,354
6. Total risks of derivative financial instruments and credit derivatives (sum of lines 4 to 5)	15,817	85,133
Securities or commodity financing transactions (SCFT)		
7. Risks from SCFT assets	-	-
8. Risks from brokerage activities related exposures	-	-
9. Total risks related with securities or commodity financing transactions (sum of lines 7 to 8)	-	-
Other off-balance sheet transactions		
10. Gross notional amounts of off-balance sheet transactions	1,206,840	977,378
11. (Adjustments for conversion to credit equivalent amounts)	-	-
12. Total risks of off-balance sheet items (sum of lines 10 and 11)	1,206,840	977,378
Capital and total risks		
13. Tier 1 capital	750,018	636,821
14. Total risks (sum of lines 3, 6, 9 and 12)	5,076,300	3,887,293
Leverage ratio		
15. Leverage ratio	14.78	16.41

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

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

The Parent Bank has calculated the fair values of financial instruments using available market information and appropriate valuation methods. The Parent Bank's management has decided that the fair values of the financial instruments are not significantly different from the carrying values of the related instruments, since they are short-term. These financial instruments include cash values and the Central Bank, banks, money markets, leasing receivables, borrowing, securities issued and miscellaneous payments.

The fair value of financial investments measured at amortized cost as of 31 December 2024 and 31 December 2023 are determined on the basis of their market prices or, in cases where this price cannot be determined, quoted market prices for other securities subject to amortization of the same nature in terms of interest, maturity and other similar conditions.

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

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

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

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
Financial assets				
Cash and Cash Balances at Central Bank	89,463	153,736	89,463	153,736
Banks	353,394	207,771	353,394	207,771
Interbank money market placements	232,311	155,551	232,311	155,551
Financial assets at fair value through other comprehensive income	406,903	194,728	406,903	194,728
Loans	2,611,214	1,666,588	2,479,810	1,419,204
Financial assets measured at amortized cost	12,222	14,914	10,942	13,233
Financial liabilities				
Borrowing	828,406	369,906	790,778	368,675
Interbank money market payables	761,983	196,397	759,849	195,217
Securities Issued	336,931	466,825	341,873	469,244
Funds	1,205,586	689,037	1,205,586	689,037
Miscellaneous payments	45,622	427,363	45,622	427,363

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

Classification of fair value measurement

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

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

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

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

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	432,610	-	-	432,610
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	6,896	-	6,896
	432,610	6,896	-	439,506
Financial liabilities				
Derivative financial liabilities	-	6,269	-	6,269
	-	6,269	-	6,269

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

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

31 December 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income	194,728	-	-	194,728
Financial assets at fair value through profit or loss	-	-	-	-
Derivative financial assets	-	50,592	-	50,592
	194,728	50,592	-	245,320
Financial liabilities				
Derivative financial liabilities	-	31,438	-	31,438
	-	31,438	-	31,438

IX. Explanations on risk management

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

a. General Explanations on Risk Management and Risk Weighted Amounts

1. Parent Bank's risk management approach

In order to establish an effective risk management system that is appropriate for the scale of the Parent Bank, policies, procedures, limits and risk appetite structure have been established to enable the management of risks arising from operations in an integrated structure, and risk management activities have been established and clearly defined in accordance with internal and external legislation. The Parent Bank has established a system and infrastructure for the measurement and management of the risks to which it is exposed in line with its risk profile and operating environment. Duties, authorities and responsibilities within the scope of the risk management system are carried out by all units of the Parent Bank within the framework of the relevant policies, procedures and instructions and under the supervision of the Board of Directors in accordance with the legislation.

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

Policies and procedures have been established on the basis of risk types to ensure that the Parent Bank's activities are carried out in compliance with legal and internal limits and within the risk appetite levels established by the Board of Directors on a general and risk type basis. A triple line of defense approach consisting of line of business management, central risk management and independent review functions is applied in risk management.

Risk appetite is defined as the level of risk that the Parent Bank would like to carry out in terms of each type of risk that it considers important in order to realize the targets and strategies taking into account the risk capacity.

Risk appetite and early warning values, which are one of the most important parts of the Parent Bank's risk management system, have been established by the Risk Management Department and approved by the Board of Directors. The Risk Management Department is responsible for compliance with these indicators and the reporting to be made in order to take action in case of exceeding them.

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

1. Parent Bank's risk management approach (cont'd)

Activities carried out by departments within the internal systems are used as a means to identify weaknesses in the risk management process, policies and procedures and to identify transactions that are contrary to such limits, policies and procedures. In this context, the Board of Inspectors, Internal Control Department, Compliance Department and Risk Management Department, which operate directly under the Board of Directors, continue their activities in coordination with the executive units.

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

2. Overview of risk weighted amounts

		Risk Weighted Amounts		Minimum Capital Requirement
		Current Period	Prior Period	Current Period
1	Credit risk (excluding counterparty credit risk)	2,244,169	2,626,694	179,534
2	Of which standardized approach (SA)	2,244,169	2,626,694	179,534
3	Of which internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	14,305	68,405	1,144
5	Of which standardized approach for counterparty credit risk (SA-CCR)	14,305	68,405	1,144
6	Of which internal model method (IMM)	-	-	-
7	Equity position in banking book under basic risk weighting or internal rating-based	-	-	-
8	Equity investments in funds - look-through approach	-	-	-
9	Equity investments in funds - mandate-based approach	-	-	-
10	Equity investments in funds - 1250% risk weighting approach	-	-	-
11	Settlement risk	-	-	-
12	Securitization exposures in banking book	-	-	-
13	Of which IRB ratings-based approach (RBA)	-	-	-
14	Of which IRB supervisory formula approach (SFA)	-	-	-
15	Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
16	Market risk	200,100	20,881	16,008
17	Of which standardized approach (SA)	200,100	20,881	16,008
18	Of which internal model approaches (IMM)	-	-	-
19	Operational risk	598,489	152,089	47,879
20	Of which basic indicator approach	598,489	152,089	47,879
21	Of which standardized approach	-	-	-
22	Of which advanced measurement approach	-	-	-
23	Amounts below the thresholds for deduction from capital (subject to 250% risk weight)	-	-	-
24	Floor adjustment	-	-	-
25	Total (1+4+7+8+9+10+11+12+16+19+23+24)	3,057,063	2,868,069	244,565

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

b. Linkages between financial statements and regulatory exposures

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

	Carrying values of items in accordance with TAS					
	Carrying values according to TAS within legal consolidation ⁽¹⁾	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Current Period - 31 December 2024						
Assets						
Cash and Cash Balances with Central Bank	89,451	89,451	-	-	-	-
Banks (net)	353,380	353,380	-	-	-	-
Money markets	232,311	232,311	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	432,610	432,610	-	-	-	-
Financial assets measured at amortized cost (net)	12,222	12,222	-	-	-	-
Derivative financial assets	6,896	-	6,896	-	-	-
Loans (net)	2,595,373	2,595,373	-	-	-	-
Assets held for sale and related to discontinued operations (net)	-	-	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	221,491	219,500	-	-	-	1,991
Intangible assets (net)	60,566	-	-	-	-	60,566
Investment properties (net)	-	-	-	-	-	-
Current tax asset	8,788	8,788	-	-	-	-
Deferred tax asset	21,654	21,654	-	-	-	-
Other assets	83,294	83,294	-	-	-	-
Total assets	4,118,036	4,048,583	6,896	-	-	62,557
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	828,406	-	-	-	-	-
Money markets funds	761,983	561,983	200,000	-	-	-
Securities issued	336,931	-	-	-	-	-
Funds	1,205,586	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	6,269	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	12,153	-	-	-	-	-
Provisions	78,831	-	-	-	-	-
Current tax liability	19,508	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	26,114	-	-	-	-	-
Equity	842,255	-	-	-	-	-
Total liabilities	4,118,036	561,983	200,000	-	-	-

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

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

	Carrying values of items in accordance with TAS					
	Carrying values according to TAS within legal consolidation ⁽¹⁾	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the Securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Prior Period - 31 December 2023						
Assets						
Cash and Cash Balances with Central Bank	153.716	153.716	-	-	-	-
Banks (net)	207.704	207.704	-	-	-	-
Money markets	155.535	155.535	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	194.728	194.728	-	-	-	-
Financial assets measured at amortized cost (net)	14.912	14.912	-	-	-	-
Derivative financial assets	50.592	-	50.592	-	-	-
Loans (net)	1.665.215	1.665.215	-	-	-	-
Assets held for sale and related to discontinued operations (net)	-	-	-	-	-	-
Investments in Associates (net)	-	-	-	-	-	-
Subsidiaries (net)	-	-	-	-	-	-
Jointly Ventures (net)	-	-	-	-	-	-
Property plant and equipment (net)	148.980	148.980	-	-	-	-
Intangible assets (net)	60.102	-	-	-	-	60.102
Investment properties (net)	-	-	-	-	-	-
Current tax asset	-	-	-	-	-	-
Deferred tax asset	5.545	5.545	-	-	-	-
Other assets	295.377	295.377	-	-	-	-
Total assets	2.952.406	2.841.712	50.592	-	-	60.102
Liabilities						
Deposits	-	-	-	-	-	-
Funds borrowed	396.906	-	-	-	-	-
Money markets funds	196.397	101.067	95.330	-	-	-
Securities issued	466.825	-	-	-	-	-
Funds	689.037	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Derivative financial liabilities	31.438	-	-	-	-	-
Factoring liabilities	-	-	-	-	-	-
Lease liabilities (net)	1.575	-	-	-	-	-
Provisions	58.227	-	-	-	-	-
Current tax liability	24.732	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Liabilities for assets held for sale and related to the discontinued operations (net)	-	-	-	-	-	-
Subordinated debt instruments	-	-	-	-	-	-
Other liabilities	402.631	-	-	-	-	-
Equity	711.638	-	-	-	-	-
Total liabilities	2.952.406	101.067	95.330	-	-	-

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

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

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

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

c. Credit Risk Disclosures

1. General qualitative information about credit risk

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

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

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

The management and supervision of credit risk in the Parent Bank is not defined under the responsibility of a single unit, and each operating unit in the first line of defence is responsible for assessing the credit risk it is exposed to while meeting its business objectives.

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

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

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

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

2. Credit quality of assets

Estimated gross amount in accordance with TAS in the financial statements prepared according to legal consolidation				
Current Period	Defaulted	Non-defaulted	Provisions/ amortization and impairment	Net value
Loans	26,838	2,584,376	15,841	2,595,373
Cash and cash equivalents	-	675,168	26	675,142
Debt instruments	-	444,832	-	444,832
Off-balance sheet receivables	-	1,249,363	2,763	1,246,600
Total	26,838	4,953,739	18,630	4,961,947

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

c. Credit Risk Disclosures (cont'd)

2. Credit quality of assets (cont'd)

Estimated gross amount in accordance with TAS in the financial statements prepared according to legal consolidation				
Prior Period	Defaulted	Non-defaulted	Provisions/ amortization and impairment	Net value
Loans	118	1,666,470	1,373	1,665,215
Cash and cash equivalents	-	517,058	103	516,955
Debt instruments	-	209,642	2	209,640
Off-balance sheet receivables	-	1,042,716	3,510	1,039,206
Total	118	3,435,886	4,988	3,431,027

3. Changes in Defaulted Receivables and Debt Instruments Inventory

	Current Period	Prior Period
1. Amount of defaulted loans and debt instruments at the end of the previous reporting period	118	-
2. Loans and debt instruments in default since the last reporting period	26,720	118
3. Receivables that have not defaulted again	-	-
4. Amounts written off from assets	-	-
5. Other changes	-	-
Defaulted loans and debt instruments at the end of the reporting period (1+2+3-4±5)	26,838	118

4. Additional disclosures on credit quality of assets

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

b) The portion of overdue receivables (exceeding 90 days) that are not considered as impaired and the reasons for this practice: The Parent Bank classifies loans and other receivables and provides provision for expected credit loss in accordance with the 'Regulation on Procedures and Principles for Classification of Loans and Provisions to be set aside' published in the Official Gazette dated 22 June 2016 and numbered 29750. "Non-performing receivables" are defined as receivables that are past due as of the end of the reporting period, loans that are more than 30 days overdue but not more than 90 days from their due dates or due dates and are not impaired, so-called "Loans under Close Monitoring", "Non-Performing Loans" are also used for loans that are more than 90 days overdue or impaired. In the Bank's practice, First and Second Stage Expected Credit Loss is provided for loans classified as 'Standard Quality' and 'Loans under Close Monitoring' and Third Stage Expected Credit Loss is provided for loans classified as 'Non-Performing Loans.'

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

d) Definitions of restructured receivables: The Bank has no restructured receivables as of 31 December 2024.

e) As of the reporting period, the Parent Bank has a receivable amounting to TL 26,838 under follow-up accounts and 55% (TL 14,698) expected credit loss has been provided for the related loan.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

5. Credit risk reduction techniques

In the lending process, the Parent Bank recognizes the cash flow of the activity subject to the loan as the primary source of repayment. If the collateral of the loan can be based on this cash flow, it is considered to be the primary source of repayment, while collateral that is not based on cash flow is considered as a secondary source of repayment.

Collateral is kept under control throughout the loan period and is evaluated periodically depending on the type and quality of the collateralized asset. All collaterals received depending on regulatory requirements or allocation conditions are entered into the Main Banking System and can be monitored through the system.

The processes related to collateral management have been documented within the credit policies.

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

Credit risk reduction techniques- Overview

	Unsecured receivables: TAS valued amount	Receivables secured by guarantee	Collateralized portions of receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financial guarantees	Loans protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Current Period 31 December 2024							
1 Loans	2,584,376	-	-	-	-	-	-
2 Debt instruments	444,832	-	-	-	-	-	-
3 Total	3,029,208	-	-	-	-	-	-
4 Defaulted	26,838	-	-	-	-	-	-

	Unsecured receivables: TAS valued amount	Receivables secured by guarantee	Collateralized portions of receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financial guarantees	Loans protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Prior Period 31 December 2023							
1 Loans	1,666,588	-	-	-	-	-	-
2 Debt instruments	209,642	-	-	-	-	-	-
3 Total	1,876,230	-	-	-	-	-	-
4 Defaulted	-	-	-	-	-	-	-

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

With the Board Decision of the Banking Regulation and Supervision Agency dated 21 February 2020 and numbered 8875, JCR Avrasya Derecelendirme A.Ş. has been appointed as an authorized CRA in certain asset categories and the ratings given by JCR Avrasya Derecelendirme A.Ş. are used in capital adequacy calculations in accordance with the aforementioned Board Decision.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

Current Period - 31 December 2024		The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
Risk Classes							
1	Receivables from central government or central banks	505,587	-	505,587	-	-	0%
2	Receivables from regional or local governments	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	613,215	385,000	613,215	385,000	339,095	34%
7	Corporate receivables	2,481,775	786,845	2,481,775	631,033	1,609,067	52%
8	Retail receivables	23,059	45,219	23,059	30,484	40,158	75%
9	Receivables secured with real estate mortgage for residence	-	-	-	-	-	-
10	Receivables secured with mortgages on commercial property	-	-	-	-	-	-
11	Delayed receivables	12,140	-	12,140	-	12,140	100%
12	Receivables determined as with high-risk by the Board	22	-	22	-	33	150%
13	Mortgage-backed securities	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	-	-	-	-	-	-
16	Other receivables	239,367	-	239,367	-	239,367	100%
17	Equity investments	-	-	-	-	-	-
18	Total	3,875,165	1,217,064	3,875,165	1,046,517	2,239,860	46%

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

7. Standardized Approach - Exposure to credit risk and credit risk mitigation effects (cont'd)

Prior Period - 31 December 2023		The credit conversion rate and the credit amount before the credit risk reduction		The credit conversion rate and the credit amount after the credit risk reduction		Risk weighted amount and risk weighted amount density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk weighted amounts	Risk weighted amount density
Risk Classes							
1	Receivables from central government or central banks	299,213	-	299,213	-	-	0%
2	Receivables from regional or local governments	-	-	-	-	-	-
3	Receivables from administrative units and non-commercial enterprises	-	-	-	-	-	-
4	Multilateral development receivables from banks	-	-	-	-	-	-
5	Receivables from international organizations	-	-	-	-	-	-
6	Receivables from banks and intermediary institutions	569,633	130,000	569,633	130,000	186,325	27%
7	Corporate receivables	963,960	750,635	963,960	528,974	1,017,747	68%
8	Retail receivables	35,772	30,500	35,772	24,500	45,204	75%
9	Receivables secured with real estate mortgage for residence	-	-	-	-	-	-
10	Receivables secured with mortgages on commercial property	-	-	-	-	-	-
11	Delayed receivables	-	-	-	-	-	-
12	Receivables determined as with high-risk by the Board	596,708	-	596,708	-	1,193,416	200%
13	Mortgage-backed securities	-	-	-	-	-	-
14	Short-term receivables from banks and intermediary institutions and short-term corporate receivables	-	-	-	-	-	-
15	Investments in the nature of collective investment enterprise	-	-	-	-	-	-
16	Other receivables	161,589	-	161,589	-	161,589	100%
17	Equity investments	-	-	-	-	-	-
18	Total	2,626,875	911,135	2,626,875	683,474	2,604,281	79%

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

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

Current Period - 31 December 2024											Total Risk Amount
Risk Classes/Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Other		
Exposures to sovereigns and their central banks	705,587	-	-	-	-	-	-	-	-	-	705,587
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	522,706	482,984	-	-	-	-	15,788	1,021,478	
Exposures to corporates	-	-	1,445,370	694,891	-	979,598	-	-	-	3,119,859	
Retail exposures	-	-	-	-	53,544	-	-	-	-	53,544	
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	12,140	-	-	-	12,140	
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	22	-	-	22	
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	239,367	-	-	-	239,367	
Total	705,587	-	1,968,076	1,177,875	53,544	1,231,105	22	-	15,788	5,151,997	

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

8. Standardized Approach - Receivables according to risk classes and risk weights (cont'd)

Prior Period -

31 December 2023

Risk Classes/Risk Weight	0%	10%	20%	50%	75%	100%	150%	200%	Other	Total Risk Amount
Exposures to sovereigns and their central banks	394,192	-	-	-	-	-	-	-	-	394,192
Exposures to regional and local government	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	569,938	163,943	-	-	-	-	2,194	736,075
Exposures to corporates	-	-	261,308	606,438	-	720,993	-	-	-	1,588,739
Retail exposures	-	-	-	-	60,272	-	-	-	-	60,272
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-
Past-due items	-	-	-	-	-	-	-	-	-	-
Receivables determined as with high-risk by the Board	-	-	-	-	-	-	-	596,708	-	596,708
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-
Equity share investments	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	161,589	-	-	-	161,589
Total	394,192	-	831,246	770,381	60,272	882,582	-	596,708	2,194	3,537,575

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures

1. Qualitative explanations on counterparty credit risk:

The Standardized Method detailed in the Regulation on Measurement and Assessment of Capital Adequacy of Banks and Communiqué on Credit Risk Mitigation Techniques is used for counterparty credit risk calculations.

Bank limits and collaterals subject to counterparty credit risk are determined by the Board of Directors based on authorization level. For corporate customers other than banks, approval authorizations determined for the standard credit allocation process are applied.

2. Evaluation of counterparty credit risk according to measurement methods

Current Period	Renewal cost	Potential credit risk amount	Effective Expected Positive Risk Amount ^(*)	The alpha used to calculate the risk amount	Risk amount after CVA	RWA
Fair Value Valuation Method - ERR (for derivatives)	-	-			-	-
1 Standard Approach to Counterparty Credit Risk Measurement (for derivative transactions)	6,591	10,124		1,4	23,404	12,923
2 Internal Model Method (for derivative transactions and security financing transactions)			-	-	-	-
3 Simple financial collateral method used for CVA (for securities financing transactions)					6,910	1,382
4 Comprehensive financial collateral method used for CVA (for securities financing transactions)					-	-
5 Value-at-risk for securities financing transactions					-	-
6 Total						14,305

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

2. Evaluation of counterparty credit risk according to measurement methods

Prior Period	Renewal cost	Potential credit risk amount	Effective Expected Positive Risk Amount ^(*)	The alpha used to calculate the risk amount	Risk amount after CVA	RWA
Fair Value Valuation Method - ERR (for derivatives)	-	-			-	-
1 Standard Approach to Counterparty Credit Risk Measurement (for derivative transactions)	50,530	40,579		1,4	127,554	67,466
2 Internal Model Method (for derivative transactions and security financing transactions)			-	-	-	-
3 Simple financial collateral method used for CVA (for securities financing transactions)					95,330	939
4 Comprehensive financial collateral method used for CVA (for securities financing transactions)					-	-
5 Value-at-risk for securities financing transactions					-	-
6 Total						68,405

^(*)Effective expected position amount

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

3. Capital requirement for credit valuation adjustments ('CVA')

Current Period	Risk Amount (After Utilization of Credit Risk Mitigation Techniques)	Risk Weighted Amounts
Total amount of portfolios subject to CVA capital requirement according to the Advanced Method	-	-
1 (i) Value at risk component (including 3* multiplier)		-
2 (ii) Value at stress risk (including 3* multiplier)		-
3 Total amount of portfolios subject to CVA capital requirement according to the Standardized Method	19,807	4,310
4 Total amount subject to CVA capital requirement	19,807	4,310

Prior Period	Risk Amount (After Utilization of Credit Risk Mitigation Techniques)	Risk Weighted Amounts
Total amount of portfolios subject to CVA capital requirement according to the Advanced Method	-	-
1 (i) Value at risk component (including 3* multiplier)		-
2 (ii) Value at stress risk (including 3* multiplier)		-
3 Total amount of portfolios subject to CVA capital requirement according to the Standardized Method	125,588	22,413
4 Total amount subject to CVA capital requirement	125,588	22,413

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

4. Standardized Approach - Counterparty credit risk by risk classes and risk weights

Current Period										Total
Risk Weights/Risk Classes	0%	10%	20%	50%	75%	100%	150%	Other	Credit Risk ⁽¹⁾	
Receivables from central governments and central banks	200,000	-	-	-	-	-	-	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-trading enterprises	-	-	-	-	-	-	-	-	-	-
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Receivables from banks and brokerage houses	-	-	8,837	10,829	-	-	-	3,597	7,254	7,254
Corporate receivables	-	-	-	-	-	7,051	-	-	7,051	7,051
Retail receivables	-	-	-	-	-	-	-	-	-	-
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Total	200,000	-	8,837	10,829	-	7,051	-	3,597	14,305	

Prior Period										Total
Risk Weights/Risk Classes	0%	10%	20%	50%	75%	100%	150%	Other	Credit Risk ⁽¹⁾	
Receivables from central governments and central banks	95,330	-	-	-	-	-	-	-	-	-
Receivables from regional or local governments	-	-	-	-	-	-	-	-	-	-
Receivables from administrative units and non-trading enterprises	-	-	-	-	-	-	-	-	-	-
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-	-
Receivables from banks and brokerage houses	-	-	25,332	9,144	-	-	-	1,966	9,678	9,678
Corporate receivables	-	-	25,494	33,365	-	36,946	-	-	58,727	58,727
Retail receivables	-	-	-	-	-	-	-	-	-	-
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-	-
Total	95,330	-	50,826	42,509	-	36,946	-	1,966	68,405	

⁽¹⁾ Total credit risk: The amount that is relevant to capital adequacy calculation after applying counterparty credit risk measurement techniques.

⁽²⁾ Other receivables: Includes amounts not included in counterparty credit risk reported in the table of exposures to central counterparties.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

5. Collaterals used for counterparty credit risk

Current Period	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Guarantees given		Collaterals received	Guarantees given
	Allocated	Unallocated	Allocated	Unallocated		
Cash - domestic currency	-	-	-	-	206,910	232,311
Cash - foreign currency	-	-	-	-	-	-
Government bonds - domestic	-	-	-	-	-	-
Government bonds - other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/ bonds	-	-	-	-	-	-
Share certificates	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	206,910	232,311

Prior Period	Derivative financial instrument collaterals				Other transaction collaterals	
	Collaterals received		Guarantees given		Collaterals received	Guarantees given
	Allocated	Unallocated	Allocated	Unallocated		
Cash - domestic currency	-	-	-	-	95,330	60,215
Cash - foreign currency	-	-	-	-	-	-
Government bonds - domestic	-	-	-	-	-	-
Government bonds - other	-	-	-	-	-	-
Public institution bonds/bills	-	-	-	-	-	-
Corporate bonds/ bonds	-	-	-	-	-	-
Share certificates	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	95,330	60,215

6. Credit Derivatives

None.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

7. Risks to the central counterparty ("CCP")

Current Period	Amount at risk (after the use of credit risk mitigation techniques)	Risk weighted amounts
1 Exposure to Qualified Central Counterparties (QCCPs) (total)	5,383	108
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3 (a) OTC Derivatives	3,597	72
4 (b) Exchange-traded Derivatives	-	-
5 (c) Securities financing transactions	-	-
6 (d) Netting sets where cross-product netting has been approved	-	-
7 Segregated initial margin	-	-
8 Non-segregated initial margin	-	-
9 Pre-funded default fund contributions	1,786	36
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs (total)	-	-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (a) OTC Derivatives	-	-
14 (b) Exchange-traded Derivatives	-	-
15 (c) Securities financing transactions	-	-
16 (d) Netting sets where cross-product netting has been approved	-	-
17 Segregated initial margin	-	-
18 Non-segregated initial margin	-	-
19 Pre-funded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

IX. Explanations on risk management (cont'd)

d. Counterparty credit risk ('CCR') disclosures (cont'd)

7. Risks to the central counterparty ("CCP") (cont'd)

Prior Period	Amount at risk (after the use of credit risk mitigation techniques)	Risk weighted amounts
1 Exposure to Qualified Central Counterparties (QCCPs) (total)	2,194	44
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3 (a) OTC Derivatives	1,966	39
4 (b) Exchange-traded Derivatives	-	-
5 (c) Securities financing transactions	-	-
6 (d) Netting sets where cross-product netting has been approved	-	-
7 Segregated initial margin	-	-
8 Non-segregated initial margin	-	-
9 Pre-funded default fund contributions	228	5
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs (total)	-	-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (a) OTC Derivatives	-	-
14 (b) Exchange-traded Derivatives	-	-
15 (c) Securities financing transactions	-	-
16 (d) Netting sets where cross-product netting has been approved	-	-
17 Segregated initial margin	-	-
18 Non-segregated initial margin	-	-
19 Pre-funded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

X. Explanations on market risk

Qualitative information on market risk

The Parent Bank defines market risk as the probability of loss that the Bank’s on-balance sheet and off-balance sheet positions may be exposed to within the scope of currency risk, commodity risk, interest rate risk and equity position risk arising from movements in market prices, and within the framework of financial risk management, the Bank aims to balance its foreign currency position and minimize liquidity and interest rate risk in order to protect itself from risks that may arise in the markets.

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

The Bank’s senior management monitors the distribution of the Bank’s portfolio in terms of maturity and instruments as well as the developments in the markets. All treasury transactions are carried out within the knowledge of the senior management and the fund management strategy is revised by the Bank’s senior management, if necessary, in line with 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 and liquidity risk arising from interest rate and parity changes arising from fluctuations in financial markets and to minimize the risk.

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

In addition to the standard method, the “Internal Model” is used to calculate the “Value at Risk” (“VaR”) on a monthly basis. In this modelling, “Filtered Historical Simulation Method” is used and VaR is calculated with 99% confidence interval. Performance measurements of the models are performed through back-test and stress tests. The results are reported to the Audit Committee and the Board of Directors on a monthly basis.

XI. Explanations on operational risk

In compliance with the Article 24 of the “Regulation on Measurement and Assessment of Capital Adequacy of Banks”, the Basic Indicator Method is used in the calculation of the value at operational risk and the legal measurement is performed once a year.

As of 31 December 2024, the amount subject to operational risk is TL 598,489 (31 December 2023: 152,089) and the details of the calculation are shown below.

Current Period	Total/No. of Years			Rate (%)	Total
	31.12.2021	31.12.2022	31.12.2023		
Gross income	56,264	105,964	795,355	319,194	15
Value at Operational Risk (Total*12.5)					598,489

Prior Period	Total/No. of Years			Rate (%)	Total
	31.12.2020	31.12.2021	31.12.2022		
Gross income	-	56,264	105,964	81,114	15
Value at Operational Risk (Total*12.5)					152,089

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

XII. Interest rate risk arising from banking accounts

Interest rate risk arising from banking accounts is defined as interest rate risk arising from all interest rate sensitive on-balance sheet and off-balance sheet items, excluding items monitored in trading accounts and items other than subordinated debt taken into account in the calculation of shareholders' equity in accordance with the Regulation on Shareholders' Equity of Banks. Interest rate risk arising from banking accounts is managed within the framework of the policies and procedures established within the Bank and in line with the decisions of the Asset and Liability Committee.

Interest rate risk arising from banking accounts is measured and reported on a monthly basis in accordance with the “Regulation on Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts by Standard Shock Method” published in the Official Gazette dated 23 August 2011 and numbered 28034.

Interest rate risk arising from the Bank’s banking accounts does not constitute a significant amount of loss for the Bank considering the size of the Bank’s balance sheet and the complexity of the transactions in the banking portfolio. Although the Bank’s upside (+500bp for TL, +200bp for USD and +200bp for EUR) and downside (-400bp for TL, -200bp for USD and -200bp for EUR) shocks applied to the Bank’s positions arising from banking accounts are at low levels, the interest rate risk arising from banking accounts is closely monitored by the Bank’s senior management.

Current Period-Currency	Applied Shock (+/- x basis points) ⁽¹⁾	Gains/Shareholder's equity -Losses/Shareholder's equity	
		Gains/Losses	
1 TL	500	(9,963)	(1.27)%
	(400)	8,647	1.10%
2 EUR	200	(181)	(0.02)%
	(200)	185	0.02%
3 USD	200	3,405	0.43%
	(200)	(3,493)	(0.44)%
Total (For Negative Shocks)		5,338	0.68%
Total (For Positive Shocks)		(6,708)	(0.86)%

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

Prior Period-Currency	Applied Shock (+/- x basis points) ⁽¹⁾	Gains/Shareholder's equity -Losses/Shareholder's equity	
		Gains/Losses	
1 TL	500	(9,261)	(1.41)%
	(400)	8,059	1.23%
2 EUR	200	(41)	(0.01)%
	(200)	42	0.01%
3 USD	200	(5,247)	(0.80)%
	(200)	5,904	0.90%
Total (For Negative Shocks)		14,005	(2.22)%
Total (For Positive Shocks)		(14,549)	213%

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

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

XIII. Securitization Disclosures

The Group has no securitization transactions as of 31 December 2024 and 31 December 2023.

XIV. Explanations on the activities carried out on behalf and account of other persons

The Group provides custody, management and consultancy services on behalf and account of its customers. Such transactions are recorded in off-balance sheet accounts.

SECTION FIVE

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES ON ASSETS

1. Information on cash and balances with the CBRT

1.1. Information on cash and balances with the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	674	88,789	62,849	90,887
Other	-	-	-	-
Total	674	88,789	62,849	90,887

1.2. Information on the account of Central Bank of Türkiye

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit ⁽¹⁾	674	285	62,849	237
Unrestricted Time Deposit	-	-	-	-
Required Reserve	-	88,504	-	90,650
Total	674	88,789	62,849	90,887

⁽¹⁾ In accordance with the BRSA's letter dated 3 January 2008, the average TL reserve requirement balances are monitored under "CBRT Demand Free Account".

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

1.3. Information on required reserves

Banks established in Türkiye or operating in Türkiye by means of opening branches are subject to the Republic of Türkiye Central Bank's Communiqué Regarding Required Provisions No. 2013/15. The amount to be calculated by deducting the deductible items specified in the Communiqué from the domestic liabilities of banks and the deposits/super credit funds accepted from Türkiye on behalf of their branches abroad constitute the liabilities subject to reserve requirements.

According to the Turkish lira and foreign currency denominated cash loan growth based reserve requirement, if the cash loan growth rate exceeds the growth rate determined by the Central Bank of the Republic of Türkiye as of the calculation date, banks are required to hold Turkish lira reserve requirements in the amount of the loan amount exceeding this rate.

For banks with a balance sheet asset size of less than TL 150 billion, the required reserve requirement is calculated by deducting TL 500 million from the required reserve requirement for Turkish Lira items subject to reserve requirements.

In accordance with the CBRT's "Communiqué on Reserve Requirements", banks operating in Türkiye are required to maintain reserve requirements for Turkish currency deposits and other liabilities at rates ranging from 0% to 33% (31 December 2023: 0% to 30%) for Turkish currency non-cash funds at rates ranging from 0% (31 December 2023: 0%), for foreign currency deposits and foreign currency other liabilities at rates ranging from 5% to 30% (31 December 2023: 5% to 30%) for foreign currency detached funds at rates between 25% (31 December 2023: 25%) for foreign currency deposits and other foreign currency liabilities and 22% to 26% (31 December 2023: 22% to 26%) for precious metal liabilities depending on the maturity structure of the deposits.

2. Information on financial assets measured at fair value through profit or loss subject to repo transactions and given as collateral/blocked

None (31 December 2023: None).

3. Information on derivative financial assets

Statement of positive differences on derivative financial assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	6,739	-	35,903	-
Swap Transactions	157	-	14,689	-
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	6,896	-	50,592	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

4. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	217,674	4,201	578	120,657
Foreign	-	131,519	-	86,536
Branches and offices abroad	-	-	-	-
Total	217,674	135,720	578	207,193

Foreign bank accounts

	Current Period		Prior Period	
	Unrestricted amount	Restricted amount	Unrestricted amount	Restricted amount
EU Countries	118,615	-	40,733	-
USA, Canada	12,904	-	45,803	-
OECD countries ⁽¹⁾	-	-	-	-
Off-shore banking regions	-	-	-	-
Other	-	-	-	-
Total	131,519	-	86,536	-

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

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

5. Information on financial assets measured at fair value through other comprehensive income

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Subject to repurchase agreements	191,827	-	70,352	-
Given as collateral/blocked	-	8,710	-	7,260
Total	191,827	8,710	70,352	7,260

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	396,666	35,973	98,637	97,863
Quoted on a Stock Exchange	396,666	35,973	98,637	97,863
Not Quoted	-	-	-	-
Equity Shares	-	-	-	-
Quoted on a Stock Exchange	-	-	-	-
Not Quoted	-	-	-	-
Impairment Provision (-)	29	-	1,717	55
Total	396,637	35,973	96,920	97,808

6. Information on loans

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

	Current Period		Prior Period	
	Cash	Non-cash	Cash	Non-cash
Direct lending to shareholders	-	-	-	-
Loans given to legal entity	-	-	-	-
Loans given to real person	-	-	-	-
Indirect lending to shareholders	592,457	69,348	249,573	197,988
Loans to employees	-	-	-	-
Total	592,457	69,348	249,573	197,988

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans:

Current Period	Loans Under Close Monitoring			
	Restructured			
	Standard Loans	Not Under the Scope of Restructuring or Rescheduling	Standard Loans	Not Under the Scope of Restructuring or Rescheduling
Non-Specialized Loans	2,584,376	-	-	-
Corporation Loans	886,435	-	-	-
Export Loans	310,169	-	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	1,281,451	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	106,321	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	2,584,376	-	-	-
Prior Period	Loans Under Close Monitoring			
	Restructured			
	Standard Loans	Not Under the Scope of Restructuring or Rescheduling	Loans with Revised Contract Terms	Refinancing
Non-Specialized Loans	1,666,470	-	-	-
Corporation Loans	945,941	-	-	-
Export Loans	185,321	-	-	-
Import Loans	-	-	-	-
Loans Given to Financial Sector	489,120	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Other	46,088	-	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	1,666,470	-	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.2. Information on standard loans and loans under close monitoring including restructured or rescheduled loans (cont'd)

	Current Period		Prior Period	
	Standard Loans	Not Under the Scope of Restructuring or Rescheduling	Standard Loans	Not Under the Scope of Restructuring or Rescheduling
12 Month Expected Credit Losses	1,143	-	1,256	-
Significant Increase in Credit Risk	-	-	-	-
Total	1,143	-	1,256	-
Number of Amendments Made to Extend the Payment Plan			Standard loans	Loans Under Close Monitoring
Extended 1 or 2 Times			-	-
Extended 3, 4 or 5 Times			-	-
Extended over 5 Times			-	-
Total			-	-
Extended Period with Payment Plan Amendment			Standard loans	Loans Under Close Monitoring
0-6 Months			-	-
6 Months - 12 Months			-	-
1-2 Years			-	-
2-5 Years			-	-
6 Years and More			-	-
Total			-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.3. Maturity analysis of cash loans

	Current Period			Prior Period		
	Loans Under Close Monitoring			Loans Under Close Monitoring		
	Standard Loans	Not Under the Scope of Restructuring or Rescheduling	Restructured	Standard Loans	Not Under the Scope of Restructuring or Rescheduling	Restructured
Short-Term Loans	2,584,376	-	-	1,666,470	-	-
Medium and Long-Term Loans	-	-	-	-	-	-
Total	2,584,376	-	-	1,666,470	-	-

6.4. Information on consumer loans, individual credit cards, personnel loans and credit cards given to personnel

None.

6.5. Information on commercial instalments loans and corporate credit cards

Current Period	Short-Term	Medium and Long-Term	Total
Commercial Instalment Loans-TL	75,988	-	75,988
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	75,988	-	75,988
Other	-	-	-
Commercial Instalment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Instalment Loans - FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Instalment	-	-	-
Non-instalment	-	-	-
Corporate Credit Cards-FC	-	-	-
Instalment	-	-	-
Non-instalment	-	-	-
Overdraft Accounts-TL (Corporation)	-	-	-
Overdraft Accounts-FC (Corporation)	-	-	-
Total	75,988	-	75,988

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.5. Information on commercial instalments loans and corporate credit cards (cont'd)

Prior Period	Short-Term	Medium and Long-Term	Total
Commercial Instalment Loans-TL	43,164	-	43,164
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	43,164	-	43,164
Other	-	-	-
Commercial Instalment Loans- Indexed to FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Commercial Instalment Loans - FC	-	-	-
Business Residential Loans	-	-	-
Automobile Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Corporate Credit Cards-TL	-	-	-
Instalment	-	-	-
Non-instalment	-	-	-
Corporate Credit Cards-FC	-	-	-
Instalment	-	-	-
Non-instalment	-	-	-
Overdraft Accounts-TL (Corporation)	-	-	-
Overdraft Accounts-FC (Corporation)	-	-	-
Total	43,164	-	43,164

6.6. Loan according to types of borrowers

	Current Period	Prior Period
Public	-	-
Private	2,584,376	1,666,470
Total	2,584,376	1,666,470

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.7. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	2,584,376	1,666,470
Foreign Loans	-	-
Total	2,584,376	1,666,470

6.8. Loans granted to subsidiaries and associates

None.

6.9. Specific provisions for loans or provisions for default loans (Stage 3)

	Current Period	Prior Period
Loans and Receivables with Limited Collectability	-	-
Doubtful Loans and Receivables	14,580	118
Uncollectible Loans and Receivables	118	-
Total	14,698	118

6.10. Information on non-performing loans and restructured loans

	Group III Loans and receivables with limited collectability	Group IV Doubtful loans and receivables	Group V Uncollectible loans and receivables
Current Period	-	26,720	118
Gross Amounts before Provisions	-	26,720	118
Restructured Loans	-	-	-
Prior Period	-	118	-
Gross Amounts before Provisions	-	118	-
Restructured Loans	-	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.11. Information on total non-performing loans

	Group III Loans and receivables with limited collectability	Group IV Doubtful loans and receivables	Group V Uncollectible loans and receivables
Current Period			
Prior Period End Balance	-	118	-
Additions (+)	61,408	1,062	-
Transfers from Other Categories of Loans Under Follow-Up (+)	-	33,296	118
Transfers to Other Categories of Loans Under Follow-Up (-)	33,296	118	-
Collections (-)	28,112	7,638	-
Write-offs (-)	-	-	-
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of Period	-	26,720	118
Provision (-)	-	14,580	118
Net Balance on Balance Sheet	-	12,140	-

	Group III Loans and receivables with limited collectability	Group IV Doubtful loans and receivables	Group V Uncollectible loans and receivables
Current Period			
Prior Period End Balance	-	-	-
Additions (+)	106	12	-
Transfers from other categories of loans under follow-up (+)	-	106	-
Transfers to other categories of loans under follow-up (-)	106	-	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Retail Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of Period	-	118	-
Provision (-)	-	118	-
Net Balance on Balance Sheet	-	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.12. Information on foreign currency non-performing loans

As of 31 December 2024, the Group has no non-performing receivables from foreign currency loans.

6.13. Information on gross and net non-performing loans and receivables as per customer categories

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Doubtful loans and receivables	Uncollectible loans and receivables
Current Period (Net)	-	12.140	-
Loans to Individuals and Corporate (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans to Individuals and Corporate (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	26,720	118
Provision Amount (-)	-	14,580	118
Other Loans (Net)	-	12,140	-
Prior Period (Net)	-	-	-
Loans to Individuals and Corporate (Gross)	-	-	-
Provision Amount (-)	-	-	-
Loans to Individuals and Corporate (Net)	-	-	-
Banks (Gross)	-	-	-
Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	118	-
Provision Amount (-)	-	118	-
Other Loans (Net)	-	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

6. Information on loans (cont'd)

6.14. Information on interest accruals, rediscounts and valuation differences calculated for non-performing loans and their provisions

	Group III	Group IV	Group V
	Loans and receivables with limited collectability	Loans and receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period (Net)	-	5,935	-
Interest Accruals, Rediscounts and Valuation Differences	-	13,062	22
Provision Amount (-)	-	7,127	22
Prior Period (Net)	-	-	-
Interest Accruals, Rediscounts and Valuation Differences	-	22	-
Provision Amount (-)	-	22	-

7. Financial assets measured at amortized cost

7.1. Information on subject to repurchase transactions, given as a guarantee or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Subject to repurchase agreements	-	-	5,550	-
Given as collateral/blocked	-	-	2,789	-
Total	-	-	8,339	-

7.2. Information on financial assets measured at amortized cost government debt securities

	Current Period	Prior Period
Government Bonds	12,222	14,129
Treasury Bills	-	-
Other Government Securities	-	-
Total	12,222	14,129

7.3. Information on financial assets measured at amortized cost

	Current Period	Prior Period
Debt Securities	12,222	14,914
Quoted at Stock Exchange	12,222	14,914
Unquoted at Stock Exchange	-	-
Impairment Provision (-)	-	-
Total	12,222	14,914

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

7. Financial assets measured at amortized cost (cont'd)

7.4. Movement of financial assets measured at amortized cost

	Current Period	Prior Period
Balances at the Beginning of Period	14,914	90,224
Foreign Currency Differences on Monetary Assets	-	-
Purchase During the Period	-	11,435
Disposals through Sales and Redemptions	(3,489)	(86,248)
Impairment Provision (-)	-	-
Valuation Effect	797	(497)
End of Period Total	12,222	14,914

8. Investments in associates (Net)

The Parent Bank has no associates as of 31 December 2024 and 31 December 2023.

9. Information on subsidiaries

9.1. Information on subsidiaries

Title	Address (City/Country)	Bank's Share Ratio	Share Ratio of Other Shareholders
1 D Varlık Kiralama A.Ş.	İstanbul/Türkiye	100	100

	Total Assets	Shareholders' equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	101,071	250	-	795	-	-	-	-

9.2. Information on subsidiaries

	Current Period	Prior Period
Balance at the Beginning of the Period	-	-
Movements During the Period	250	-
Acquisitions ⁽¹⁾	250	-
Bonus Shares and Contributions to Capital	-	-
Dividends from Current Year Profit	-	-
Sales	-	-
Revaluation Increase	-	-
Balance at the End of the Period	250	-
Capital Commitments	-	-
Share Percentage at the End of Period (%)	100	-

⁽¹⁾ D Varlık Kiralama A.Ş. has been registered in the Trade Registry on 22 February 2024 and has a total value of 250,000 full Turkish Lira divided into 250,000 shares each with a value of 1.00 Turkish Lira and all registered shares have been paid by the Parent Bank.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

9. Information on subsidiaries (cont'd)

9.3. Sectorial information on subsidiaries and the related carrying amounts in the legal books

	Current Period	Prior Period
Banks	-	-
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Subsidiaries	250	-
End of Period Total	250	-

10. Information on jointly controlled entities

None (31 December 2023: None).

11. Information on receivables from lease transactions (net)

None (31 December 2023: None).

12. Information on tangible assets

	Machinery, plant and equipment	Furniture and fixtures	Leasehold Improvement	Right-of-use assets	Buildings	Vehicles	Other PPE	Total
Prior Period								
Cost	10,303	684	-	4,341	132,712	10,564	910	159,514
Accumulated depreciation (-)	3,629	332	-	3,080	1,547	1,468	478	10,534
Net book value	6,674	352	-	1,261	131,165	9,096	432	148,980
Current Period								
Net book value at the beginning of the period	6,674	352	-	1,261	131,165	9,096	432	148,980
Acquired	2,227	820	2,300	12,540	-	18,225	2,723	38,835
Capitalized finance costs	-	-	-	-	-	-	-	-
Disposals (-), net	34	-	-	221	-	-	22	277
Transfers (-), net	-	-	-	-	-	-	-	-
Revaluation differences	-	-	-	-	37,823	5,821	-	43,644
Depreciation cost (-)	2,098	237	309	2,193	2,044	2,502	308	9,691
Cost at the end of the period	12,478	1,504	2,300	12,540	172,403	37,339	3,521	242,085
Accumulated depreciation at the end of the period (-)	5,709	569	309	1,153	5,459	6,699	696	20,594
Closing net book value	6,769	935	1,991	11,387	166,944	30,640	2,825	221,491

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

13. Information on intangible assets

	License and Software	Other Intangible Assets	Total
Prior Period			
Cost	68,889	-	68,889
Accumulated depreciation (-)	8,787	-	8,787
Net book value	60,102	-	60,102
Current Period			
Net book value at the beginning of the period	60,102	-	60,102
Acquired	15,047	-	15,047
Capitalized finance costs	-	-	-
Disposals (-), net	-	-	-
Depreciation cost (-)	14,583	-	14,583
Prior Year Accumulated Depreciation Adjustment (-)	-	-	-
Cost at the end of the period	83,936	-	83,936
Accumulated depreciation at the end of the period (-)	23,370	-	23,370
Closing net book value	60,566	-	60,566

14. Information on investment properties

None (31 December 2023: None).

15. Information on deferred tax assets

The Parent Bank recognizes deferred tax on all taxable temporary differences arising between the carrying amount of an asset or liability and its tax base for financial reporting purposes in accordance with the Turkish Accounting Standard for Income Taxes ("TAS 12"). Deferred tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

I. EXPLANATIONS AND NOTES ON ASSETS (cont'd)

15. Information on deferred tax assets (cont'd)

Deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax assets and liabilities are offset, and the resulting deferred tax assets and liabilities are reported as net in the financial statements.

	Current Period		Prior Period	
	Accumulated temporary differences	Deferred tax asset/(liability)	Accumulated temporary differences	Deferred tax asset/(liability)
Provision for employee benefits	11,929	3,579	6,926	2,078
Tangible and intangible asset depreciation difference ^(*)	(24,723)	(7,417)	(17,571)	(5,271)
Financial assets at fair value through other comprehensive income	6,206	1,862	(9,252)	(2,776)
Expected Credit Loss	4,095	1,228	4,910	1,473
Derivative Transactions	(627)	(188)	(19,154)	(5,746)
Other ^(**)	71,299	22,590	72,052	15,787
Deferred tax asset, net	68,179	21,654	37,911	5,545

^(*) Within the scope of Provisional Article 32 and Repeated Article 298/ç of the Tax Procedure Law, there is no deferred tax asset arising from the revaluation of economic assets (31.12.2023: TL 17,886 deferred tax asset).

^(**) Temporary differences presented under "Other" consist of inflation accounting valuation effect amounting to TL 98,390, fixed asset valuation effect amounting to TL (25,487) and other temporary differences amounting to TL (1,604) (31.12.2023: Inflation accounting valuation effect amounting to TL 58,165, fixed asset valuation effect amounting to TL 10,765 and other temporary differences amounting to TL 3,122).

	Current Period	Prior Period
As of 1 January	5,545	1,135
Deferred Tax Expense/(Income)	15,668	9,680
Deferred Tax Recognized Under Equity	441	(5,270)
Deferred tax asset, net	21,654	5,545

16. Information on assets held for sale and discontinued operations

None (31 December 2023: None).

17. Information on other assets

17.1. Breakdown of the 20% of other assets exceeding 10% of total balance sheet amount excluding off balance sheet commitments

None (31 December 2023: Other assets amounting to TL 295,377, of which TL 282,768 consists of cash collaterals given for the transactions realized at Borsa Istanbul and Takasbank).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES

The explanations and notes regarding the liabilities of the consolidated balance sheet prepared by the Group are given below.

1. Information on deposits

Since the Parent Bank has the status of an investment bank, it is not authorized to collect deposits.

2. Derivative financial liabilities

Negative differences table related to derivative financial liabilities

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	4,898	-	16,249	-
Swap Transactions	1,371	-	15,189	-
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	6,269	-	31,438	-

3. Information on banks and other financial institutions

3.1 Information on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Loans from Central Bank of Türkiye	-	-	-	-
From Domestic Banks and Institutions	2,000	505,634	30,107	81,575
From Foreign Banks, Institutions and Funds	28	320,744	30	258,194
Total	2,028	826,378	30,137	339,769

3.2 Maturity analysis of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	2,028	727,286	30,137	339,769
Medium and Long-Term	-	99,092	-	-
Total	2,028	826,378	30,137	339,769

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

4. Information on funds

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Institutions	139,776	24,957	44,181	634,493
From Foreign Organizations and Funds	749,574	291,279	-	10,363

Total	889,350	316,236	44,181	644,856
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5. Information on debt securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank bonds	236,136	-	466,825	-
Asset-Backed Securities	100,795	-	-	-
Securities	-	-	-	-

Total	336,931	-	466,825	-
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6. Breakdown of the 20% of other liabilities exceeding 10% of total balance sheet amount excluding off balance sheet commitments

None (31 December 2023: As of 31 December 2023, the Bank's total other liabilities amounting to TL 402,631 and TL 227,866 of this amount consists of payables from derivative financial instruments and TL 102,421 consists of other miscellaneous payables).

7. Information on obligations under financial leases (Net)

With the "TFRS 16 Leases" Standard, which is effective as of 1 January 2019, the differences between operating leases and finance leases have been eliminated and lease transactions have started to be recognized as liabilities by lessees under the "Lease Liabilities" item. For the period ended 31 December 2024, the Parent Bank has reflected the lease transactions with an expiry date of more than 1 year in its financial statements within the scope of TFRS 16 standard and the Parent Bank has a liability of TL 12,153 (31 December 2023: TL 1,575) related to lease transactions for the period ended 31 December 2024.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	7,236	2,240	1,631	1,513
Between 1 and 4 years	15,143	9,461	62	62
More than 4 years	468	452	-	-

Total	22,847	12,153	1,693	1,575
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8. Information on liabilities arising from hedging purpose derivatives

None (31 December 2023: None).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

9. Information on provisions

9.1. Foreign exchange losses on the foreign currency indexed loans and finance lease receivables

As of 31 December 2024 and 31 December 2023, the Group has no provision for foreign exchange losses on foreign currency indexed loans.

9.2. Employee benefits provision

	Current Period	Prior Period
Provision for bonuses	64,139	47,332
Provision for unused vacation	7,170	3,081
Provision for employment termination benefits	4,759	3,845
Balance at the end of the period	76,068	54,258

In accordance with the existing social legislation in Türkiye, the Parent Bank is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are calculated on the basis of an agreed formula, are subject to certain upper limits and are recognized in the accompanying financial statements as accrued. The reserve has been calculated by estimating the present value of the future obligation of the Bank that may arise from the retirement of the employees.

The movement of the provision for employment termination benefits in the balance sheet is as follows:

	Current Period	Prior Period
Prior period end balance	3,845	1,778
Provision recognized in the year	2,376	1,166
Paid during the year	(299)	(353)
Actuarial gains/(losses) in employee benefits	(1,163)	1,254
Adjustment for prior years' severance indemnity	-	-
Balance at the end of the period	4,759	3,845

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

9. Information on provisions (cont'd)

9.2. Employee benefits provision (cont'd)

The movement of unused vacation provision in the balance sheet is as follows:

	Current Period	Prior Period
Prior period end balance	3,081	1,194
Provision recognized in the year	4,540	2,266
Paid during the year	(451)	(379)
Balance at the end of the period	7,170	3,081

Movements of bonus provision in the balance sheet are as follows:

	Current Period	Prior Period
Prior period end balance	47,332	12,108
Provision recognized in the year	65,500	47,332
Paid during the year	(48,693)	(12,108)
Balance at the end of the period	64,139	47,332

9.3. The specific provisions provided for indemnifies non-cash loans expected credit loss for non-cash loans

As of 31 December 2024, the Group has provided expected credit losses amounting to TL 2,763 (31 December 2023: TL 3,510) for non-cash loans that are not indemnified and not liquidated.

9.4 Information on other provisions

For the period ended 31 December 2024, the Group's other provisions balance in the financial statements is TL 2,763 (31 December 2023: TL 3,969). Other provisions consist of expected credit loss for non-cash loans (31 December 2023: TL 3,510 consists of non-cash loans expected credit loss, TL 459 consists of provisions related to payments to vendors).

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

10. Information on taxes payables

10.1. Information on current tax liability

As of 31 December 2024, the Group has no tax liability remaining after deducting temporary taxes paid during the period from corporate tax (31 December 2023: TL 16,853).

10.2. Information on taxes payable

	Current Period	Prior Period
Corporate taxes payable	-	16,853
Taxation of securities	1,976	420
Property tax	-	-
Banking and insurance transaction tax (BITT)	7,514	2,699
Foreign exchange transaction tax	-	-
Value added tax payable	1,675	532
Other ⁽¹⁾	5,612	2,783
Total	16,777	23,287

⁽¹⁾ Other item consists of income tax payable amounting to TL 5,292 (31 December 2023: TL 2,405), stamp tax payable amounting to TL 108 (31 December 2023: TL 303) and other taxes amounting to TL 209 (31 December 2023: TL 75).

10.3. Information on premiums

	Current Period	Prior Period
Social security premiums-employee	994	555
Social security premiums-employer	1,569	795
Bank social aid pension fund premium-employee	-	-
Bank social aid pension fund premium-employer	-	-
Pension fund membership fees and provisions-employee	-	-
Pension fund membership fees and provisions-employer	-	-
Unemployment insurance-employee	56	32
Unemployment insurance-employer	112	63
Other	-	-
Total	2,731	1,445

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

10. Information on taxes payables (cont'd)

10.4. Information on deferred tax liabilities

10.4.1. Temporary differences, tax losses, exemptions and deductions reflected to balance sheet as deferred tax liabilities

The Group has computed deferred tax asset or liability on temporary differences arising from carrying values of assets and liabilities in the accompanying financial statements and their tax bases.

The Group has calculated TL 21,654 of net deferred tax asset and reflected to the financial statements enclosed (31 December 2023: TL 5,545 of net deferred tax asset).

11. Liabilities for assets held for sale and assets of discontinued operations

As of 31 December 2024 and 31 December 2023, the Group has no non-current asset payables related to assets held for sale and discontinued operations

12. Information on subordinated loans

As of 31 December 2024 and 31 December 2023, the Group has no subordinated loans.

13. Information on Subordinated Loans

13.1. Presentation of paid-in capital

	Current Period	Prior Period
Common stock	200,000	200,000
Preferred stock	-	-

13.2. Paid-in capital amount, explanation as to whether the registered share capital system ceiling is applicable at bank, if so, and amount of registered share capital

There is no registered share capital ceiling at the Group (31 December 2023: None).

13.3. Information on share capital increases and their sources; other information on increased capital shares in current period

None (31 December 2023: None).

13.4. Information on share capital increases from capital reserves

None (31 December 2023: None).

13.5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

None (31 December 2023: None).

13.6. Indicators of the Parent Bank's income, profitability and liquidity for the previous periods and possible effects of these future assumptions on the Parent Bank's equity due to the uncertainty of these indicators

As of 31 December 2024 and 31 December 2023, there is no estimated effect on the Group's shareholders' equity of the projections to be made by taking into account the past indicators of the Group's revenues, profitability and liquidity and the uncertainties in these indicators.

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

II. EXPLANATIONS AND NOTES ON LIABILITIES (cont'd)

13. Information on Shareholders' Equity (cont'd)

13.7. Information on preferred shares

None (31 December 2023: None).

13.8. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Differences	-	-	-	-
Foreign Exchange Difference	-	-	-	-
Marketable Securities at Fair Value through Other Comprehensive Income	(4,650)	468	(545)	7,060
Valuation Differences	(4,650)	468	(545)	7,060
Foreign Exchange Difference	-	-	-	-
Total	(4,650)	468	(545)	7,060

13.9. Information on profit reserves

In accordance with the decision of the Ordinary General Assembly dated 27 March 2024, the Parent Bank transferred TL 21,375 of retained earnings amounting to TL 427,493 to legal reserves and TL 406,118 to extraordinary reserves.

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS

1. Information on off-balance sheet liabilities

1.1. Nature and amount of irrevocable loan commitments

	Current Period	Prior Period
Forward Assets Trading Commitments	-	113,224
Time Deposit Trading Commitments	-	-
Tax and Fund Liabilities from Export Commitments	-	-
Other Irrevocable Commitments	214,932	124,803
Total	214,932	238,027

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.2. Guarantees, bills of exchange and acceptances and other letters of credit which can be counted as financial collateral and other non-cash loans including letters of credit

The Parent Bank's non-cash loans amounting to TL 1,034,431 consist of letters of guarantee amounting to TL 1,031,217 and letters of credit amounting to TL 3,214 (31 December 2023: The Parent Bank's non-cash loans amounting to TL 804,689 consist of letters of guarantee amounting to TL 775,106 and letters of credit amounting to TL 29,583).

1.3. Guarantees, suretyships, and similar transactions

	Current Period	Prior Period
Guarantee Letters	323,192	353,317
Temporary Guarantee Letters	-	-
Advance Guarantee Letters	-	8,289
Guarantee Letters Given for Customs	200,000	200,000
Letters of Guarantee Given for Cash Loans	508,025	213,500
Other Guarantee Letters	-	-
Total	1,031,217	775,106

1.4. Information on non-cash loans

1.4.1. Total amount of non-cash loans

	Current Period	Prior Period
Non-cash loans given against cash loan risks	508,025	213,500
With maturity of one year or less than one year	295,000	20,000
With maturity of more than one year	213,025	193,500
Other non-cash loans	526,406	591,189
Total	1,034,431	804,689

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.4. Information on non-cash loans (cont'd)

1.4.2. Information on risk concentration in non-cash loans by sector

	Current Period			
	TL	(%)	FC	(%)
Agriculture	15,750	1.72	-	-
<i>Farming and raising Livestock</i>	15,750	1.72	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishing</i>	-	-	-	-
Industry	85,196	9.32	97,876	81.23
<i>Mining and quarrying</i>	37,547	4.11	-	-
<i>Production</i>	47,649	5.21	97,876	81.23
<i>Electricity, gas, water</i>	-	-	-	-
Construction	12,000	1.31	-	-
Services	800,991	87.64	22,618	18.77
<i>Wholesale and retail trade</i>	270,975	29.65	3,214	2.67
<i>Hotel and food and beverage</i>	-	-	-	-
<i>Transportation and telecommunication</i>	-	-	-	-
<i>Financial institutions</i>	530,016	57.99	19,404	16.10
<i>Real estate and rental services</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	913,937	100	120,494	100

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.4. Information on non-cash loans (cont'd)

1.4.2. Information on risk concentration in non-cash loans by sector (cont'd)

	Prior Period			
	TL	(%)	FC	(%)
Agriculture	18,500	2.45	-	-
<i>Farming and raising Livestock</i>	18,500	2.45	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishing</i>	-	-	-	-
Industry	239,565	31.76	10,427	20.72
<i>Mining and quarrying</i>	109,024	14.45	-	-
<i>Production</i>	130,541	17.30	10,427	20.72
<i>Electricity, gas, water</i>	-	-	-	-
Construction	12,000	1.59	-	-
Services	484,311	64.20	39,886	79.28
<i>Wholesale and retail trade</i>	265,912	35.25	29,584	58.80
<i>Hotel and food and beverage</i>	1,382	0.18	-	-
<i>Transportation and telecommunication</i>	-	-	-	-
<i>Financial institutions</i>	217,016	28.77	10,303	20.48
<i>Real estate and rental services</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	754,375	100	50,314	100

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

1. Information on off-balance sheet liabilities (cont'd)

1.4. Information on non-cash loans (cont'd)

1.4.3. Non-cash loans classified under Group I and II

	Current Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	913,937	117,280	-	-
Bills of exchange and Bank acceptances	-	-	-	-
Letters of credit	-	3,214	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring related guarantees	-	-	-	-
Other guarantees and securities	-	-	-	-
Total	913,937	120,494	-	-
	Prior Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	754,375	20,731	-	-
Bills of exchange and Bank acceptances	-	-	-	-
Letters of credit	-	29,583	-	-
Endorsements	-	-	-	-
Underwriting commitments	-	-	-	-
Factoring related guarantees	-	-	-	-
Other guarantees and securities	-	-	-	-
Total	754,375	50,314	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

III. EXPLANATIONS AND NOTES ON OFF-BALANCE SHEET ITEMS (cont'd)

2. Information on derivative financial instruments

	Current Period	Prior Period
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	1,527,902	11,823,260
Forward Transactions	678,972	5,603,353
Swap Transactions	848,930	6,219,907
Futures Transactions	-	-
Option Transactions	-	-
Interest Related Derivative Transactions (II)	-	-
Forward Rate Transactions	-	-
Interest Rate Swap Transactions	-	-
Interest Option Transactions	-	-
Futures Interest Transactions	-	-
Other Trading Derivative Transactions (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	1,527,902	11,823,260
Types of Hedging Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Net Investment Hedges	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	1,527,902	11,823,260

3. Credit derivatives and risk exposures on credit derivatives

None (31 December 2023: None).

4. Explanation on contingent liabilities and assets

None (31 December 2023: None).

5. Services rendered on behalf of third parties

None (31 December 2023: None).

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME

1. Interest income

1.1 Information on interest received from loans:

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on loans ⁽¹⁾				
<i>Short term loans</i>	893,742	46,327	254,329	17,048
<i>Medium and long term loans</i>	-	-	-	-
<i>Interest on non-performing loans</i>	7,985	-	21	-
Total	901,727	46,327	254,350	17,048

⁽¹⁾ Includes fee and commission income related to cash loans.

1.2 Information on interest received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From the Central Bank of Türkiye	51,167	-	17	-
From Domestic Banks	16,316	6,036	98,780	1,022
From Foreign Banks	-	950	-	2,442
From branches and head offices abroad	-	-	-	-
Total	67,483	6,986	98,797	3,464

1.3 Information on interest received from marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	-	-
Financial Assets Measured at Fair Value Through Other Comprehensive Income	88,693	2,398	17,353	5,700
Financial Assets Measured at Amortized Cost	4,282	-	9,141	-
Total	92,975	2,398	26,494	5,700

1.4 Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Income Received from Associates and Subsidiaries	-	-
Total	-	-

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

2. Interest expenses

2.1. Information on interest expense on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	9,457	27,258	6,627	19,202
<i>Central Bank of Türkiye</i>	-	-	-	-
<i>Domestic Banks</i>	852	12,652	6,366	5,661
<i>Foreign Banks</i>	8,605	14,606	261	13,541
<i>Branches and head offices abroad</i>	-	-	-	-
Other institutions	-	-	-	-
Total	9,457	27,258	6,627	19,202

⁽¹⁾ Commission and fee expense on funds borrowed has been included in Banks.

2.2. Information on interest expense to associates and subsidiaries

	Current Period	Prior Period
Interest Expense to Associates and Subsidiaries	-	-
Total	-	-

2.3 Information on interest expense to securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest expenses from securities issued	137,019	-	69,993	-

2.4 Allocation of interest expense on deposits based on maturity of deposits

Since the Parent Bank has the status of an investment bank, it is not authorized to collect deposits.

2.5 Information on interest paid on money market transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on money market transactions	73,380	-	11,553	-
Interest on repurchase agreements	38,172	-	5,862	-
Total	111,552	-	17,415	-

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

2. Interest expenses (cont'd)

2.6 Information on lease interest expenses

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest expense on operating leases	2,091	-	1,261	-

3. Information on fees and commissions received

	Current Period		Prior Period	
	TL	FC	TL	FC
From non-cash loans	14,922	1,696	9,246	740
Other ⁽¹⁾	35,791	6,500	132,714	175,483
Total	50,713	8,196	141,960	176,223

⁽¹⁾ It consists of banking service revenues.

4. Information on dividend income

The Parent Bank has no dividend income for the periods ended 31 December 2024 and 31 December 2023.

5. Information on net trading profit/loss (Net)

	Current Period	Prior Period
Profit	409,918	823,212
Gains on capital market operations	12,869	6,782
Gains on derivative financial instruments	215,325	443,089
Foreign exchange gains	181,724	373,341
Loss (-)	565,135	629,404
Loss on capital market operations	5,468	-
Loss on derivative financial instruments	395,847	366,588
Foreign exchange loss	163,820	262,816
Net trading profit/(loss)	(155,217)	193,808

6. Information on other operating income

The Group's other operating income amounting to TL 2,161 consists of prior years' adjustments amounting to TL 1,370, other non-interest income amounting to TL 12 and other income amounting to TL 779 (31 December 2023: Other operating income amounting to TL 2,723 consists of prior years' adjustments amounting to TL 1,422, other non-interest income amounting to TL 989 and other income amounting to TL 312).

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

7. Expected credit loss and other provision expenses

	Current Period	Prior Period
Expected Credit Loss	9,635	916
12 Month Expected Credit Loss (Stage 1)	(191)	798
Significant Increase in Credit Risk (Stage 2)	-	-
Non-Performing Loans (Stage 3)	9,826	118
Marketable Securities Impairment Expense	123	11
Financial Assets Measured at Fair Value through Profit/Loss	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	123	11
Impairment Provision for Associates, Subsidiaries and Joint Ventures	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other ⁽¹⁾	(746)	2,823
Total	9,012	3,750

⁽¹⁾ Prior period expected loss provision income is recognized in other operating income in the statement of profit or loss.⁽²⁾ Consists of prior period expected credit loss reversal income related to non-cash loans.

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

8. Information on other operating expenses

	Current Period	Prior Period
Reserve for employment termination benefits ⁽¹⁾	2,076	813
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Depreciation expenses of tangible assets	9,691	6,695
Impairment expenses of intangible assets	-	-
Impairment expenses of goodwill	-	-
Amortization expenses of intangible assets	14,583	6,130
Impairment on subsidiaries accounted for under equity method	-	-
Impairment on assets for resale	-	-
Depreciation expenses of assets for resale		
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	89,120	47,931
<i>Taxes, duties and fees</i>	8,252	5,671
<i>Computer usage expenses</i>	25,156	12,131
<i>Leasing Expenses Related to TFRS 16 Exceptions</i>	1,065	79
<i>Repair and maintenance expenses</i>	883	409
<i>Advertisement expenses</i>	12,874	5,749
<i>Other expenses</i>	40,890	23,892
Loss on sales of assets	-	-
Other	16,511	6,509
Total	131,981	68,078

⁽¹⁾ In the statement of profit or loss, the amount of employment termination benefit, which is not included in other operating expenses but presented in other provisions, is also included in this table.

⁽²⁾ Other operating expenses consist of vehicle expenses amounting to TL 3,867, building fee expenses amounting to TL 2,901, communication expenses amounting to TL 9,385, subscription expenses amounting to TL 2,468, insurance expenses amounting to TL 1,748, donations and grants amounting to TL 2,346, Doğan Holding share participation balance amounting to TL 7,359 and other expenses amounting to TL 10.816 (31.12.2023: Other operating expenses consist of vehicle expenses amounting to TL 2,342, building fee expenses amounting to TL 1,710, communication expenses amounting to TL 5,521, dues expenses amounting to TL 661, insurance expenses amounting to TL 1,070, donations and grants amounting to TL 1,975, Doğan Holding shareholding balance amounting to TL 4,722 and other expenses amounting to TL 5,891).

9. Fees for services received from independent auditor/independent audit firm

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

	Current Period	Prior Period
Independent audit fee	4,109	3,570
Fees for tax consultancy services	-	-
Other assurance services fee	-	-
Fee for services other than independent audit	911	-
Total	5,020	3,570

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

IV. EXPLANATIONS AND NOTES ON STATEMENT OF INCOME (cont'd)

10. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

The Group has realized TL 121,264 profit before tax from continuing operations (31 December 2023: TL 581,822 profit). The Group does not have discontinued operations.

11. Provision for taxes including taxes from continued and discontinued operations

As of 31 December 2024, the Group's total tax provision expense amounting to TL 20,560 consists of current tax expense amounting to TL 36,228 and deferred tax income amounting to TL 15,668 (31 December 2023: The Bank's total tax provision expense amounting to TL 154,329 consists of current tax expense amounting to TL 164,009 and deferred tax income amounting to TL 9,680).

The Group does not have discontinued operations (31 December 2024: None).

12. Information on profit/loss before taxes including profit/loss from continuing and discontinued operations

For the period ended 31 December 2024, the Group has realized TL 100,704 continuing operations profit before tax (31 December 2023: TL 427,493 profit).

13. Information on net profit/loss

13.1. The nature and amount of certain income and expense items from ordinary operations is disclosed if the disclosure for nature, amount and repetition rate of such items is required for the complete understanding of the Bank's performance for the period

None (31 December 2023: None).

13.2. Effect of change in a forecast related to financial statement components to profit/loss, if possibility to effect latter years occurs, information including those periods

None (31 December 2023: None).

14. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below

None (31 December 2023: Total amount of other fees and commissions received in the statement of profit or loss for the period ended 31 December 2023 is TL 308,197. TL 182,241 of this amount consists of investment banking service income).

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

V. EXPLANATIONS AND NOTES TO THE STATEMENT OF CHANGES IN SHAREHOLDER’S EQUITY

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

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

As of 31 December 2024, the Group’s financial assets at fair value through other comprehensive income amounting to TL 432,610 (31 December 2023: TL 194,728) and the net decrease of TL 15,332 (31 December 2023: TL 10,572 net increase) arising from the revaluation of these financial assets at fair value is recognized in "Accumulated Other Comprehensive Income or Expense that will be Reclassified to Profit or Loss".

1.2. Information on decrease in cash flow risk hedging items

There are no cash flow hedging transactions (31 December 2023: None).

2. Information on dividends

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

None (31 December 2023: None).

2.2. Net dividends per share to be distributed to shareholders after the balance sheet date

None (31 December 2023: None).

2.3. Amounts transferred to reserves account

	Current Period	Prior Period
Amount transferred to extraordinary reserves	406,118	20,664
Amount transferred to legal reserves	21,375	911
Amount transferred to capital reserves	-	-
Total	427,493	21,575

2.4. Information on share issuance

None (31 December 2023: None).

2.5. Effects of prior period adjustments on opening balance sheet

None (31 December 2023: None).

2.6. Offsetting of prior period losses

None (31 December 2023: None).

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VI. EXPLANATIONS AND NOTES TO THE STATEMENT OF CASH FLOWS

1. The effect of other items stated in the Statement of Cash Flows and the change in the exchange rate on cash and cash equivalents

As at 31 December 2024, the Group’s net cash inflow from banking operations amounted to TL 480,068 (31 December 2023: TL 63,813 net cash outflow). Of this amount, TL 451,262 (net cash inflow) is related to changes in assets and liabilities (31 December 2023: TL 391,377 net cash outflow) and TL 28,06 is related to decrease in operating profit before changes in banking assets and liabilities (31 December 2023: TL 327,564 operating profit).

As at 31 December 2024, the Group’s net cash outflow from investing activities amounts to TL 238,001 (31 December 2023: TL 261,101 net cash outflow). This amount consists of TL 3,489 net cash inflow from purchased and sold financial assets measured at amortized cost (31 December 2023: TL 74,813 net cash inflow), TL 41,280 net cash outflow from purchased and disposed marketable securities and real estate (31 December 2023: TL 159,591 net cash outflow), TL 200,210 net cash outflow from financial assets whose fair value difference is reflected in other comprehensive income (31 December 2023: TL 176,323).

As at 31 December 2024, the Group’s net cash outflow from financing activities amounted to TL 122,971 (31 December 2023: TL 330,501 net cash inflow), TL 119,205 of this amount is related to borrowings and marketable securities issued (31 December 2023: TL 334,000 net cash inflow) and TL 3,766 is related to finance lease payments (31 December 2023: TL 3,499).

Cash and cash equivalents amounting to TL 425,799 at the beginning of the period amounted to TL 586,059 at the end of the period.

The change in "Other" item under "Operating profit before changes in operating assets and liabilities" amounting to TL 388,834 (31 December 2023: TL 75,553) consists of other operating income and expenses excluding "Personnel expenses" and "Taxes paid".

TL 931,922 of "Changes in operating assets and liabilities" is "Net increase in loans" (31 December 2023: TL 991,726), TL 985,334 is "Net increase in loans received" (31 December 2023: TL 183,181), TL 184,801 is related to "Net Increase in Other Payables" (31 December 2023: TL 742,999), TL 2,717 is related to "Net Increase in Banks Account" (31 December 2023: TL 64,928 Net Decrease) and TL 210,332 is related to "Increase in Other Assets" (31 December 2023: TL 260,903 Net Decrease).

The effect of changes in foreign exchange rates on cash and cash equivalents includes the effect of foreign exchange differences on cash and cash equivalents denominated in foreign currencies at the beginning of the period and amounts to TL 41,164 increase (31 December 2023: TL 92,784 increase).

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VI. EXPLANATIONS AND NOTES TO THE STATEMENT OF CASH FLOWS (cont'd)

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

Beginning of the Period	Current Period	Prior Period
Cash	-	-
<i>Cash in hand</i>	-	-
<i>Cash in foreign currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	425,799	327,338
<i>Central Bank</i>	<i>63,088</i>	<i>12,324</i>
<i>Banks and other financial institutions</i>	<i>207,771</i>	<i>315,193</i>
<i>Money markets</i>	<i>155,551</i>	-
<i>Income accruals on cash equivalents (-)</i>	<i>611</i>	<i>179</i>
Cash Equivalents	425,799	327,338

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

End of the Period	Current Period	Prior Period
Cash	-	-
<i>Cash in hand</i>	-	-
<i>Cash in foreign currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	586,059	425,799
<i>Central Bank</i>	<i>960</i>	<i>63,088</i>
<i>Banks and other financial institutions</i>	<i>353,394</i>	<i>207,771</i>
<i>Money markets</i>	<i>232,311</i>	<i>155,551</i>
<i>Income accruals on cash equivalents (-)</i>	<i>606</i>	<i>611</i>
Cash Equivalents	586,059	425,799

D Yatırım Bankası Anonim Şirketi

Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VII. EXPLANATIONS ON THE RISK GROUP OF THE GROUP

1. Information on the volume of transactions related to the Group's own risk group, outstanding loan and deposit transactions and income and expenses of the period

Group's risk group - Current Period	Associates, affiliates and joint-ventures		Bank's direct and indirect shareholders		Other components in risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at beginning of period	-	-	-	-	249,573	197,988
Balance at end of period	-	-	-	-	592,457	69,348
Interest and commission income	-	-	-	-	238,195	1,955

Group's risk group - Prior Period	Associates, affiliates and joint-ventures		Bank's direct and indirect shareholders		Other components in risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Balance at beginning of period	-	-	-	-	305,379	198,466
Balance at end of period	-	-	-	-	249,573	197,988
Interest and commission income ^(*)	-	-	3,643	-	70,356	4,233

^(*) Prior period balances refer to 31 December 2023 amounts.

2. Concentration of transaction volumes and balances with risk group and pricing policy

The Parent Bank operates various banking operations with the risk group. These are commercial transactions and priced with market prices in line with Parent Bank's general pricing policy.

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VII. EXPLANATIONS ON THE RISK GROUP OF THE GROUP (cont'd)

2. Concentration of transaction volumes and balances with risk group and pricing policy (cont'd)

31 December 2024	Risk group	Total	Rate %
Cash loans	592,457	2,611,214	22.69
Non-cash loans	69,348	1,034,431	6.70
31 December 2023	Risk group	Total	Rate %
Cash loans	249,573	1,666,588	14.98
Non-cash loans	197,988	804,689	24.60

The Parent Bank earned service and commission income amounting to TL 8,739 thousand for other banking services other than loan transactions with its risk group.

3. Information on deposit held by Group's own risk group

The Parent Bank is not authorized to accept deposits.

However, the Parent Bank has risk group non-cash balances amounting to TL 1,173,002 classified under non-cash funds (31 December 2023: TL 532,285). Interest expense related to the Parent Bank's risk group non-cash accounts is TL 231,303 (31 December 2023: TL 16,515).

4. Information on forward, option and other similar agreements made with Group's own risk group

Group's risk group - Prior Period	Associates, affiliates and joint-ventures		Bank's direct and indirect shareholders		Other components in risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at Fair Value Through Profit or Loss						
Balance at beginning of period	-	-	-	-	23,509	881
Balance at end of the period	-	-	-	-	1,449	23,509
Total Profit/Loss	-	-	(10,594)	-	109,926	286,975
Transactions for Hedging						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of the period	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-

5. Benefits provided to key management personnel

For the period ended 31 December 2024, total salaries and other benefits paid to the Group's top management during the year is TL 82,912 (31 December 2023: TL 41,244).

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

VIII. EXPLANATIONS ON THE GROUP'S DOMESTIC BRANCHES, AGENCIES AND BRANCHES ABROAD AND OFF-SHORE BRANCHES

	Number	Number of employees		
Domestic branch	1	73		
			Country	
Foreign representatives	-	-		
			Total assets	Legal capital
Foreign branch	-	-	-	-
Off-shore banking regions branches	-	-	-	-

IX. OTHER EXPLANATIONS ON THE OPERATIONS OF THE GROUP

Summary information regarding the Parent Bank's rating from rating entities

The Parent Bank was reassessed by JCR Eurasia Rating on 23 September 2024 and its Long-Term National Rating was determined as 'A+ (tr)', which is investment grade and in the high credit quality rating category.

Long Term International Foreign Currency Rating is 'BB'/(Stable Outlook)

X. EXPLANATIONS ON SUBSEQUENT EVENTS

None.

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Explanation and Notes to the Consolidated Financial Statements as of 31 December 2024

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

EXPLANATIONS AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

I. Explanations on independent audit report

The consolidated financial statements of the Group as at 31 December 2024 and for the period then ended, have been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and an independent audit report dated 28 February 2025 is presented before the accompanying financial statements.

II. Explanations and notes prepared by independent auditors

None.

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