



**DOĞAN  
INVESTMENT  
BANK**

Annual Report 2022



# SHIFTING UP THE GEARS IN INVESTMENT BANKING



# D YATIRIM BANKASI A.Ş. ANNUAL REPORT 2022 STATEMENT OF RESPONSIBILITY

2022 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**  
Chairman of the Board of Directors

**Hulusi Horozoğlu**  
CEO and Member of  
the Board of Directors

**Tuğba Ersoylu**  
Executive Vice President -  
Financial Control and Operation

**Sadık Mağdenoğlu**  
Head of Regulatory Reporting

**Mehmet Sırrı Erkan**  
Member of the Board of Directors -  
Chairman of the Audit Committee

**Şinasettin Atalan**  
Member of the Board of Directors -  
Member of the Audit Committee



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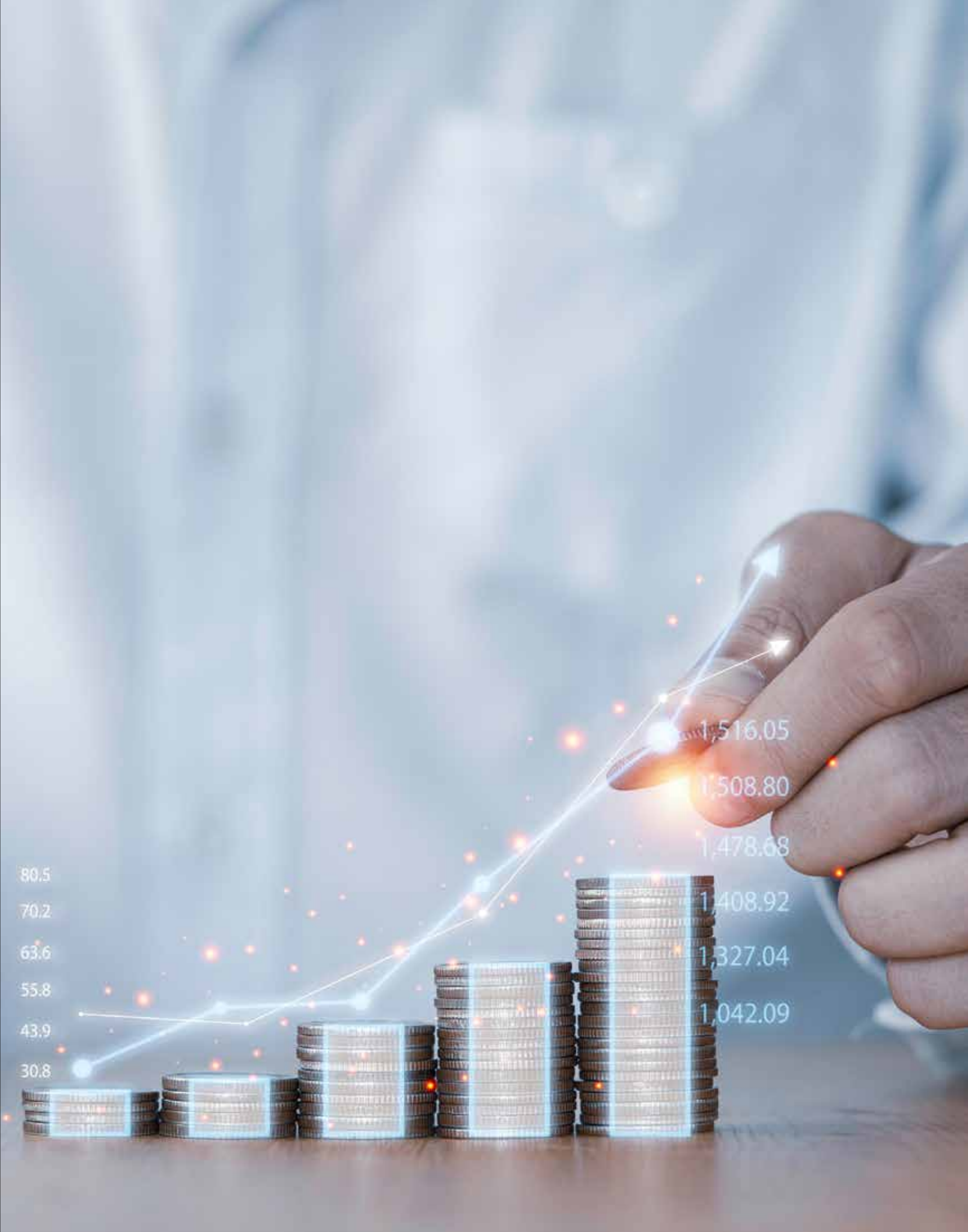
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# A new power, a new future in investment banking

With the deep-rooted experience of Doğan Group Companies and our next-generation investment banking perspective, we are developing, transforming and growing stronger every day. Albeit a relatively short period of time since our establishment, we have undersigned landmark transactions and provided value-added and sustainable solutions catering to the needs of our clients. We feel the pride of starting a new era in investment banking only by the end of our first full accounting year leveraging our highly experienced and competent staff, strong regional and international network, debt financing and capital markets products combined with equity financing solutions including M&A and ECM advisory. We will continue to drive our sector and accelerate the industry with innovative and end-to-end digital solutions and valuable collaborations.





80.5  
70.2  
63.6  
55.8  
43.9  
30.8

1,516.05  
1,508.80  
1,478.68  
1,408.92  
1,327.04  
1,042.09

# We move forward with the goal of regional investment banking

As we expand our client base, we also enhance our global and regional coverage focusing on diverse geographies with the goal of evolving into a regional investment bank. We continue to add value to our country by providing the real sector in Türkiye with greater access to debt and capital markets; by utilizing our know how along with our regional strong connections. We support Turkish companies seeking access to capital for growth and provide investment banking services to international companies seeking to invest in Türkiye.

# 18.2

**TL MILLION**  
Net profit





# We contribute to the development of capital markets

We contribute to the ongoing development of capital markets by supporting our clients in the issuance of debt instruments. We introduce our clients to capital markets, support their ongoing financing activities with new bond issuances and help them diversify their financing efforts with new products. In the second half of the year, we supported our clients with a large number of corporate bond issuances and successfully completed many of our clients' debut transactions.

**1.2**

**TL BILLION**  
Size of assets

**641**

**TL MILLION**  
Size of loans





# We take the digital route for SMEs

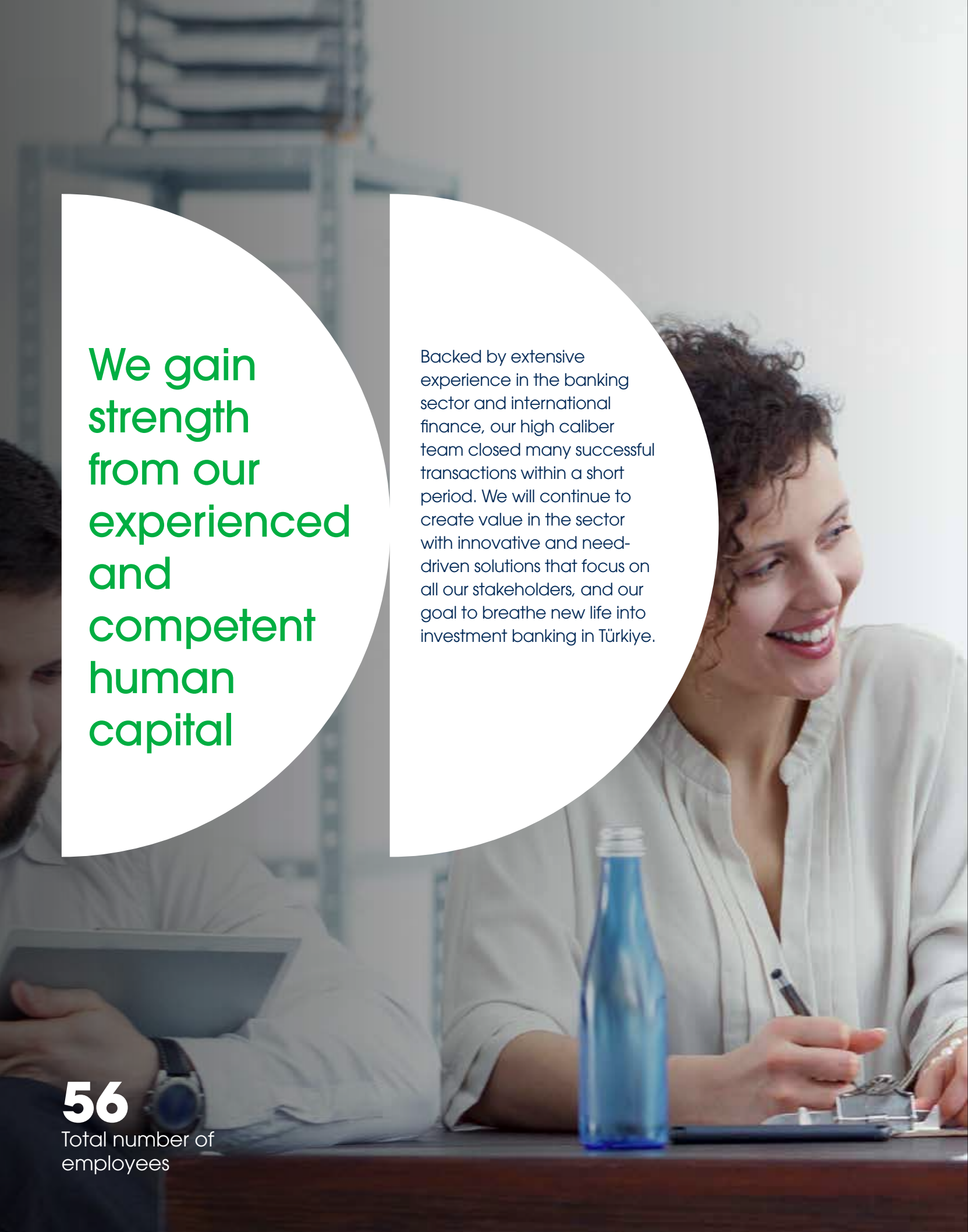
We are standing together with the small and medium-sized enterprises in Türkiye's trade ecosystem. In this respect, we have undertaken an innovative project to facilitate SMEs -in accessing the financing they need, and have developed the KobiKrediD Platform in cooperation with the European Fund for Southeast Europe (EFSE DF). Pioneering to offer end-to-end digital solutions to SMEs, we permanently contribute to their healthy and sustainable growth.

**KobiKrediD**

Doğan Yatırım Bankası güvencesiyle

Türkiye's 100%  
Digital SME Loan  
Platform





**We gain  
strength  
from our  
experienced  
and  
competent  
human  
capital**

Backed by extensive experience in the banking sector and international finance, our high caliber team closed many successful transactions within a short period. We will continue to create value in the sector with innovative and need-driven solutions that focus on all our stakeholders, and our goal to breathe new life into investment banking in Türkiye.

**56**

Total number of  
employees





## General Information

### The accounting period for the report:

This annual report is prepared for the accounting period between 01.01.2022-31.12.2022.

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

|  |   |
|--|---|
| <b>Commercial Title</b>                | : D Yatırım Bankası A.Ş.  |
| <b>Trade Registry Office</b>           | : İstanbul  |
| <b>Trade Registry No.</b>              | : 249961-5  |
| <b>Address</b>                         | : Kuştepe Mahallesi Mecidiyeköy Yolu<br>Caddesi Trump Tower Apt. No: 12 Kat: 32<br>34387 Şişli / İstanbul |
| <b>Phone</b>                           | : +90 212 998 74 00   |
| <b>Fax</b>                             | : +90 212 998 74 75   |
| <b>Corporate Website</b>               | : <a href="http://www.dybank.com.tr">www.dybank.com.tr</a>  |
| <b>Registered E-Mail (REM) Address</b> | : <a href="mailto:dyatirim@hs02.kep.tr">dyatirim@hs02.kep.tr</a>  |



## About Doğan Investment Bank

# LEADING INVESTMENT BANK SUPPORTING TÜRKİYE'S ECONOMIC PROGRESS

Doğan Investment Bank aims to carry 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.

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. holds a 99.99% share in its capital, initiated activities on August 2, 2021, upon acquiring an operating permit from the BRSA dated May 21, 2021 and numbered 9568.

With its competent personnel, the Bank aims to provide product and services to its clients in the fields of Corporate and Commercial Banking, Transaction Banking, Structured Finance, Investment Banking, Digital Banking, and Treasury Management.

The Bank's vision is to become one of the key players in the financial system as a leading investment bank that supports the economic development of Türkiye. The Bank aims to carry 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.



**Doğan Holding at a Glance**

# DOĞAN HOLDING DRAWS STRENGTH FROM ITS DEEP-ROOTED HISTORY

Together with its shareholders, employees and stakeholders, Doğan Holding continues its successful journey.



## Financial Services

DOĞAN INVESTMENT BANK  
DORUK FACTORING  
HEPİYİ INSURANCE  
ÖNCÜ GSYO



## Electricity Generation

GALATA WIND  
BOYABAT HPP  
ASLANCIK HPP



## Petroleum Products Retail

AYTEMİZ





## Industry and Trade

KAREL  
DİTAŞ

SESA AMBALAJ  
DOĞAN DIŞ TİCARET  
KELKİT DOĞAN BEŞİ



## Automotive Trade and Marketing

DOĞAN TREND  
OTOMOTİV



## Internet and Entertainment

GLOKAL DİJİTAL  
KANAL D ROMANYA  
DMC & NETD  
DOĞAN BURDA  
DOĞAN YAYINLARI



## Real Estate Investments

D GAYRİMENKUL  
MİLPA  
MİLTA TURİZM  
İŞLETMELERİ  
MARLİN OTELCİLİK  
KANDİLLİ GAYRİMENKUL  
M-INVESTMENT 1 LLC



## Our Vision, Mission, Values



## Our Vision

To be one of the strongest representatives of the international financial system in its home country and to be a leading investment bank that supports Türkiye's economic progress.

## Our Mission

To be the solution provider for our clients and to provide sustainable value to all our stakeholders with a very competent and experienced team through our value-added products and services, our innovative financial solutions to high global standards, our know-how and experience in local and international markets, our responsible banking approach, and our entrepreneurial culture.

## Our Values

### **Our philosophy is "to know and create value"**

We value our people, our country, and humanity, and we work to add value to our society, our world, and our future.

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

As we take our success journey, together with our shareholders, employees, and stakeholders, the values and principles that we carry in our hearts and minds determine our route.

## Our Principles

We appreciate the value of our roots, assets, knowledge, and effort, and value our country and our people.

We take action at the right time with our entrepreneurial spirit, always looking for better and embracing change. We support creative ideas with curiosity and learning and add innovation to our work.

We strictly adhere to honesty, ethical rules, and laws. By promoting a sustainable life, we take care of future generations and act responsibly and transparently towards society and our environment.

In order to realize our dreams, we start each new day with bravery and energy, strive to reach our goals and become a leader, and passionately embrace our work.

We always seek innovative solutions, share our knowledge and experience, and trust and support each other; we appreciate each other, accept our differences, and achieve things together.



## Business Model

# WE AIM TO ESTABLISH LONG TERM STRATEGIC CLIENT RELATIONSHIPS

### CORPORATE AND COMMERCIAL BANKING



#### Client Relationship Management

- Diversified Client Base and Segment Based Approach
- Account and Banking Services
- Working Capital Optimization Advisory and Solutions
- Cash and Non-Cash Loans
- Export Loans
- Inventory Finance

#### Transaction Banking

- Supply Chain Finance
- Receivable Financing
- Letters of Credit and Guarantee
- Structured Trade Finance

#### Structured Finance

- Financial Consultancy
- Syndication and Club Loans
- Private Placements
- Collateralized / Cash Flow-Based Financing
- Capital Markets Debt Instruments
- Islamic Finance
- ECA-Guaranteed Financing
- Sustainable Financing
- Project Financing

### INVESTMENT BANKING



#### Mergers and Acquisitions Advisory

#### ECM Advisory and Brokerage Services

#### Equity Linked Products

- Exchangeable Bond Issue
- Convertible Bond Issue
- Mezzanine Financing

## DIGITAL BANKING



### Digital Solutions

- Digital SME Loan Platform
- Supplier and SME Financing

## TREASURY



### Trading

- Liquidity/Asset-Liability Management
- Trading

### Treasury Sales

- FX Transactions
- Derivatives Transactions
- Capital Market Transactions

## FINANCIAL INSTITUTIONS AND INVESTOR RELATIONS



### Bond Issuances

### Foreign Currency Funding

### International Financing Intermediary



## Summary Financial Information

# DOĞAN INVESTMENT BANK MAINTAINED ITS STRONG PERFORMANCE

In 2022, total assets increased to TL 1.2 billion.

**246**  
TL MILLION  
Shareholders' equity

| Thousand Turkish Lira                   |                                       |                |                  |  |               |                |
|---|---------------------------------------|----------------|------------------|--|---------------|----------------|
| Balance Sheet                           | Current Period<br>(December 31, 2022) |                |                  | Previous Period<br>(December 31, 2021) |               |                |
|   | TL                                    | FC             | Total            | TL                                     | FC            | Total          |
| <b>Cash and Cash Equivalents</b>        | <b>165,815</b>                        | <b>187,636</b> | <b>353,451</b>   | <b>130,843</b>                         | <b>33,880</b> | <b>164,723</b> |
| CBRT                                    | 12,172                                | 26,093         | 38,265           | 129,614                                | 666           | 130,280        |
| Banks                                   | 153,643                               | 161,543        | 315,186          | 1,229                                  | 33,214        | 34,443         |
| <b>Securities</b>                       | <b>90,223</b>                         | <b>17,381</b>  | <b>107,604</b>   | -                                      | <b>12,803</b> | <b>12,803</b>  |
| <b>Loans</b>                            | <b>560,258</b>                        | <b>80,496</b>  | <b>640,754</b>   | <b>200,489</b>                         | -             | <b>200,489</b> |
| <b>Derivative Financial Assets</b>      | <b>925</b>                            | -              | <b>925</b>       | -                                      | -             | -              |
| <b>Tangible Fixed Assets</b>            | <b>14,179</b>                         | -              | <b>14,179</b>    | <b>12,926</b>                          | -             | <b>12,926</b>  |
| <b>Intangible Fixed Assets</b>          | <b>16,452</b>                         | -              | <b>16,452</b>    | <b>6,331</b>                           | -             | <b>6,331</b>   |
| <b>Current Tax Assets</b>               | -                                     | -              | -                | -                                      | -             | -              |
| <b>Deferred Tax Assets</b>              | <b>1,135</b>                          | -              | <b>1,135</b>     | <b>1,446</b>                           | -             | <b>1,446</b>   |
| <b>Other Assets</b>                     | <b>26,851</b>                         | -              | <b>26,851</b>    | <b>1,531</b>                           | -             | <b>1,531</b>   |
| <b>Total Assets</b>                     | <b>875,838</b>                        | <b>285,513</b> | <b>1,161,351</b> | <b>353,566</b>                         | <b>46,683</b> | <b>400,249</b> |
| <b>Funds Borrowed</b>                   | <b>30,038</b>                         | <b>235,308</b> | <b>265,346</b>   | -                                      | -             | -              |
| <b>Money Market Funds</b>               | <b>117,299</b>                        | -              | <b>117,299</b>   | -                                      | -             | -              |
| <b>Securities Issued</b>                | <b>152,669</b>                        | -              | <b>152,669</b>   | <b>148,691</b>                         | -             | <b>148,691</b> |
| <b>Borrower Funds</b>                   | <b>47,916</b>                         | <b>284,024</b> | <b>331,940</b>   | <b>153</b>                             | -             | <b>153</b>     |
| <b>Derivative Financial Liabilities</b> | <b>1,190</b>                          | -              | <b>1,190</b>     | -                                      | -             | -              |
| <b>Lease Liabilities, net</b>           | <b>6,829</b>                          | -              | <b>6,829</b>     | <b>7,853</b>                           | -             | <b>7,853</b>   |
| <b>Provisions</b>                       | <b>16,030</b>                         | -              | <b>16,030</b>    | <b>10,100</b>                          | -             | <b>10,100</b>  |
| <b>Current Tax Liability</b>            | <b>3,031</b>                          | -              | <b>3,031</b>     | <b>5,038</b>                           | -             | <b>5,038</b>   |
| <b>Other Liabilities</b>                | <b>8,778</b>                          | <b>12,043</b>  | <b>20,821</b>    | <b>496</b>                             | <b>2,225</b>  | <b>2,721</b>   |
| <b>Shareholders' Equity</b>             | <b>247,505</b>                        | <b>(1,309)</b> | <b>246,196</b>   | <b>226,228</b>                         | <b>(535)</b>  | <b>225,693</b> |
| Paid-In Capital                         | 200,000                               | -              | 200,000          | 200,000                                | -             | 200,000        |
| Comprehensive Income                    | (472)                                 | (1,309)        | (1,781)          | (174)                                  | (535)         | (709)          |
| Profit Reserves                         | 26,402                                | -              | 26,402           | 15,908                                 | -             | 15,908         |
| Legal Reserves                          | 1,320                                 | -              | 1,320            | 795                                    | -             | 795            |
| Extraordinary Reserves                  | 25,082                                | -              | 25,082           | 15,113                                 | -             | 15,113         |
| Prior Periods' Income                   | 3,370                                 | -              | 3,370            | -                                      | -             | -              |
| Current Period Income                   | 18,205                                | -              | 18,205           | 10,494                                 | -             | 10,494         |
| <b>Total Liabilities</b>                | <b>631,285</b>                        | <b>530,066</b> | <b>1,161,351</b> | <b>398,559</b>                         | <b>1,690</b>  | <b>400,249</b> |

# 106

TL MILLION

Gross operating profit

# 88.3

TL MILLION

Net interest income

## Thousand Turkish Lira

### Income Statement

|   | (January 1-<br>December 31,<br>2022) | (June 22-<br>December 31,<br>2021) |
|---|--------------------------------------|------------------------------------|
| <b>Interest Income</b>                                | <b>166,537</b>                       | <b>36,025</b>                      |
| Interests Received from Loans                         | 136,682                              | 10,813                             |
| Interest Received from Required Reserves              | 406                                  | 15                                 |
| Interest Received from Banks                          | 20,588                               | 25,047                             |
| Interests Received from Money Market Transactions     | 64                                   | -                                  |
| Interest Received from Securities Portfolio           | 8,151                                | 142                                |
| Other Interest Income                                 | 646                                  | 8                                  |
| <b>Interest Expenses</b>                              | <b>78,224</b>                        | <b>2,671</b>                       |
| Interests Paid on Funds Borrowed                      | 4,171                                | 2                                  |
| Interests Paid on Money Market Transactions           | 9,990                                | 23                                 |
| Interests Paid on Securities Issued                   | 57,433                               | 1,569                              |
| Interest Paid on Leases                               | 1,569                                | 1,077                              |
| Other Interest Expenses                               | 5,061                                | -                                  |
| <b>Net Interest Income/Expense</b>                    | <b>88,313</b>                        | <b>33,354</b>                      |
| Net Fee Commission Income                             | 7,646                                | (323)                              |
| Trading Profit/Loss (Net)                             | 7,346                                | 22,937                             |
| Trading Gains / (Losses) on Securities                | 1,360                                | -                                  |
| Gains / (Losses) on Derivative Financial Transactions | (9,113)                              | -                                  |
| Foreign Exchange Gains/(Losses)                       | 15,099                               | 22,937                             |
| Other Operating Income                                | 2,723                                | 2,096                              |
| <b>Gross Operating Profit/Loss</b>                    | <b>106,028</b>                       | <b>58,064</b>                      |
| Expected Credit Loss                                  | (1,035)                              | (3,611)                            |
| Personnel Expenses                                    | (50,238)                             | (24,072)                           |
| Other Operating Expenses                              | (29,693)                             | (15,434)                           |
| <b>Profit/Loss Before Tax</b>                         | <b>25,062</b>                        | <b>14,947</b>                      |
| Tax Income/Expense                                    | (6,857)                              | (4,453)                            |
| <b>Net Profit/Loss for the Period</b>                 | <b>18,205</b>                        | <b>10,494</b>                      |



## Message from the Chairman of the Board of Directors

# WE EXPANDED AND DIVERSIFIED OUR PORTFOLIO AND OUR INVESTOR BASE

Esteemed Stakeholders,

In 2022, we left behind a year in which high inflation drove strong pressure on global economies, as well as domestically. Growth expectations slowed down due to the pandemic and its aftermath and exacerbated by the Russia-Ukraine crisis and, accordingly, central banks around the world adopted tight monetary policy regimes. In this context, uncertainties and risks in global and local economies were evident and we were faced with managing the effects of these developments on the operating environment.

The Turkish banking sector continued to demonstrate its resilience in 2022, a testament to the sector's solid infrastructure and remarkable capacity to adapt to challenging conditions. Despite adversities and challenges, the banking sector continued to support Turkish companies and the Turkish economy while maintaining a strong capital structure and furthering its digital transformation. As of year-end 2022, the asset size of the Turkish banking sector increased by 56% year-on-year to TL 14.3 trillion, while the volume of cash loans extended by the sector reached TL 7.6 trillion.

In this environment, our Bank took active efforts to expand and diversify its client portfolio and investor base across all its operating areas, completing 2022 with an asset size of TL 1.2 billion and a net profit of TL 18.2 million.

Initiated with the aim of providing services in areas such as financing structuring and access to financing, merger and acquisition advisory processes, the Bank's field work has matured and yielded positive results and received many authorizations in this framework. This field work also addresses other strategic priorities such as securities issuances and public offerings, as well as support for clients in diversifying their debt and capital bases by raising awareness on these issues. In 2023, our most important goals include continuing to intensify efforts in this field of activity and offering more clients practical solutions under the roof of structured finance and investment banking.

KobiKrediD, the digital lending platform, was launched in the last quarter of 2022. Aligned with Doğan Investment Bank's strategy of creating value-added solutions for the Turkish economy and for companies in our country, KobiKrediD helps SMEs access finance and supports the strengthening of the trade ecosystem. The platform enables SMEs to easily apply for working capital loans via the digital channel and to access financing quickly.

Doğan Investment Bank aims to provide expert consultancy and brokerage services to its clients throughout their sustainability transformation, along with access to sustainability-related financing. The Bank is committed to working towards its sustainability goals and adding value for all stakeholders.

In view of the devastating earthquakes in Kahramanmaraş (February 6, 2023) and Hatay (February 20, 2023), we express our profound sadness. These disasters caused major damage and loss of life in ten cities within the region, and as a country, we feel immeasurable grief. As we unite to heal the wounds of this tragedy, the banking sector will undoubtedly be among the most important stakeholders in the efforts to stand by our citizens affected by the earthquakes and to contribute to the redevelopment of the region.

Our Bank, together with the Doğan Holding family, is ready to mobilize all its resources towards supporting recovery in the earthquake-affected regions. In the meantime, having successfully completed the year 2022 in accordance with our vision and strategic goals, we will continue to work at the same pace across all our fields of activity with the goal of becoming a regional investment bank in 2023.

I would like to extend my gratitude to all our stakeholders, especially our employees and shareholders, for their continued contributions throughout our 2022 operating period.

**Ahmet Vural Akışık**  
Chairman of the Board of Directors



”

In the last quarter of 2022, the digital lending platform KobiKrediD was launched, enabling SMEs to easily apply for working capital loans via the digital channel and thus rapidly access financing.

**Ahmet Vural  
Akışık**

Chairman of the Board of Directors



## Message from the CEO

# WE WILL CONTINUE TO SUPPORT THE DEVELOPMENT OF THE CAPITAL MARKETS

Steadfast in our mission to create sustainable added value for all our stakeholders, in 2022, we stood by our corporate and commercial banking clients with structured financing and treasury products as well as debt financing instruments.

Esteemed Stakeholders,

In August 2021, we set out with the aim of becoming a leading investment bank that supports Türkiye's economic development. We completed our first full operating period in 2022, swiftly progressing towards our goal to position ourselves as one of the strongest representatives of the international financial system in our country and as an investment bank with regional influence.

Our asset size of TL 400 million, reached at the end of 2021, the year in which we started our activities, tripled to TL 1.2 billion at the end of 2022 compared to the previous year, while our cash loan volume rose to TL 641 million and non-cash loan volume to TL 581 million. Our Bank concluded the 2022 operating year with a net profit of TL 18.2 million.

Steadfast in our mission to create sustainable added value for all our stakeholders, in 2022, we stood by our corporate and commercial banking clients not only with classic debt financing instruments, but also for clients' structured financing and treasury product needs. Along with our expanding client portfolio, we made significant progress towards our goals of increasing low-cost, long-term funding opportunities. Additionally, we diversified our investor base through the issuance of fifteen Turkish Lira Bonds with a total nominal amount of 1.3 billion in 2022, while increasing foreign bank borrowings in this period with our established foreign bank relations.

Contributing to the development of capital markets is one of the most important components of our Bank's strategy. In this context, as Doğan Investment Bank, we are committed to providing structured financing solutions with a holistic perspective, combining debt financing brokerage and consultancy services with investment banking advisory and brokerage services.

# 18.2

**TL MILLION**

Net profit

”

In 2022, we acted as intermediary for various bond issuances.

**Hulusi  
Horozođlu**

CEO



Message from the CEO

# WE PROVIDE CONSULTANCY SUPPORT TO OUR CLIENTS IN REALIZING THEIR STRATEGIC GOALS

Doğan Investment Bank focuses on supporting the strong and sustained flow of foreign capital into Türkiye and provides consultancy services to foreign companies during their acquisition and strategic collaboration projects in Türkiye.

In line with this strategic priority and our goal of actively participating in brokerage activities, we realized our first bond issuance intermediary transaction for our clients in September and continued these activities throughout the rest of the year, brokering a large number of bond issuances in 2022. Continuing to broker financing for companies using the capital markets will remain a priority in our 2023 targets as well.

Doğan Investment Bank acts as a financial advisor to Turkish companies in the field of investment banking within the framework of mergers and acquisitions, providing these companies with access to the foreign and domestic capital necessary for growth, and supporting shareholders in achieving their return realization plans.

With the goal of becoming a regional investment bank and backed by the strength of its international connections, Doğan Investment Bank focuses on supporting the strong and sustained flow of foreign capital into Türkiye.

As such, our Bank provides consultancy services to foreign companies throughout their acquisition and strategic collaboration projects in Türkiye. In addition, our other prioritized goals include supporting companies and their shareholders during their public offering processes as a consultant and intermediary by utilizing alternative equity financing methods, and by responding to the specific needs of our clients with mezzanine financing and exchangeable and convertible bonds products in subordinated transactions, thereby further contributing to the development of the capital markets. In line with these objectives, the Bank held meetings in 2022 with numerous domestic and foreign companies regarding potential collaborations and opportunities. As a consequence of these meetings, Doğan Investment Bank has been authorized and is currently conducting transactions in many different sectors. In 2023, our Bank will continue to expand its services in this field with new transactions.

# 641

**TL MILLION**

Total cash loans

We are pleased to become a member of the UN Global Compact voluntary leadership platform as a signatory to the United Nations Global Compact in 2022.

**1.2**  
**TL BILLION**  
Total asset size

Since 2021, when we entered the sector with the purpose of next-generation investment banking, we have initiated efforts to establish a digital platform with the aim of providing solutions to the financing needs of SMEs via a structure equipped with digital technologies; this is based on the fact that SMEs' access to financing through traditional banking products is parallel to their collateral capacity. We completed these efforts in 2022 and in October we launched KobiKrediD, our digital lending platform for SMEs, with funding support for the development and creation of automated credit decision infrastructures provided by the European Fund for Southeast Europe (EFSE). With this new platform, as Doğan Investment Bank, we aim to enable SMEs, the locomotive of the economy, to access financing much more easily and quickly via digital processes and in line with their own needs, in order to build and enhance their competitiveness.

As Doğan Investment Bank, we take every opportunity to demonstrate that we care about our clients' share in the sustainable financing market and we aim to support our clients' investments within this framework.

In accordance with this objective, in 2022, we became a member of the UN Global Compact voluntary leadership platform by signing the United Nations Global Compact. Through our participation, we endeavor to create added value for all our stakeholders, offering innovative financial solutions at global standards and a sustainable banking approach.

In these days of profound sorrow following the earthquakes in Kahramanmaraş and Hatay, I would like to state that we embrace our goal of supporting the national economy and adding value to our clients, employees and shareholders with even greater conviction and determination. As Doğan Investment Bank, our efforts to heal the wounds of the earthquake during this unprecedented period is a key priority in 2023.

I would like to thank all our stakeholders for their support and contributions throughout these processes.

**Hulusi Horozoğlu**  
CEO



## Shareholding Structure, Changes in the Capital and Shareholding Structure in 2022, Information on Titles and Shares of Real and Legal Persons with Qualified Shares

As of December 31, 2022, the Bank's paid-in capital is TL 200 million, divided into 200 million shares, each with a nominal value of TL 1.

The Bank's capital and shareholding structure was realized during the year first with the Board of Directors' decision dated January 3, 2022 and numbered 2022/002 regarding the transfer of 100 shares out of 250 shares owned by Değer Merkezi Hizmetler ve Yönetim Danışmanlık A.Ş., one of the Bank's shareholders, to D Gayrimenkul Yatırımları ve Ticaret A.Ş. and with the Board of Directors' decision dated January 4, 2022 and numbered 2022/003 regarding the transfer of all 250 shares owned by Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş. to Milta Turizm İşletmeleri A.Ş. as a result of the merger of Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş., a shareholder of the Bank, and Milta Turizm İşletmeleri A.Ş., also a shareholder of the Bank. After these changes, the shareholding structure is as follows:

| SHAREHOLDERS  | Number of Shares   | Share Amount          | Ratio          |
|---|--------------------|-----------------------|----------------|
| DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.                  | 199,998,180        | 199,998,180           | 99.9991%       |
| MILTA TURİZM İŞLETMELERİ A.Ş.                       | 1,070              | 1,070                 | 0.0005%        |
| DOĞAN DIŞ TİCARET VE MÜMESSİLLİK A.Ş.               | 500                | 500                   | 0.0003%        |
| DEĞER MERKEZİ HİZMETLER VE YÖNETİM DANIŞMANLIK A.Ş. | 150                | 150                   | 0.0001%        |
| D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.           | 100                | 100                   | 0.0001%        |
| <b>TOTAL</b>  | <b>200,000,000</b> | <b>200,000,000.00</b> | <b>100.00%</b> |

The second change in the Bank's capital and shareholding structure was realized with the Board of Directors' Decision dated June 20, 2022 and numbered 2022/110 and the transfer of 18,000,000 shares with a nominal value of TL 18,000,000, corresponding to 9% of the Bank's capital, owned by Doğan Şirketler Grubu Holding A.Ş., one of the shareholders of the Bank, to DHI Investment B.V. was accepted. After this change, the Bank's capital and shareholding structure as of December 31, 2022 is as follows:

| SHAREHOLDERS  | Number of Shares   | Share Amount          | Ratio          |
|---|--------------------|-----------------------|----------------|
| DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.                  | 181,998,180        | 181,998,180           | 90.9991%       |
| DHI INVESTMENT B.V.                                 | 18,000,000         | 18,000,000            | 9.0000%        |
| MILTA TURİZM İŞLETMELERİ A.Ş.                       | 1,070              | 1,070                 | 0.0005%        |
| DOĞAN DIŞ TİCARET VE MÜMESSİLLİK A.Ş.               | 500                | 500                   | 0.0003%        |
| DEĞER MERKEZİ HİZMETLER VE YÖNETİM DANIŞMANLIK A.Ş. | 150                | 150                   | 0.0001%        |
| D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.           | 100                | 100                   | 0.0001%        |
| <b>TOTAL</b>  | <b>200,000,000</b> | <b>200,000,000.00</b> | <b>100.00%</b> |



## Changes to the Articles of Association in 2022

In line with the approvals of the Banking Regulation and Supervision Agency and the Ministry of Trade, General Directorate of Domestic Trade, the Articles of Association were amended by;

Deleting Article 2 titled "Founders" and Article 7 titled "Duration of the Bank" of the Articles of Association of the Bank due to duplicate expressions in it,

Renumbering of articles whose numbers changed due to the removal of articles,

Changing the name of our Bank to 'Doğan Yatırım Bankası' in Article 3 titled 'Title of the Company',

Deleting one of the addresses since the address is written twice in Article 4 titled 'Headquarters of the Company' and correcting the number '25' written as '32',

Amending Article 11 titled 'Issuing Debt Instruments and Securities Containing Purchase and Exchange Rights',

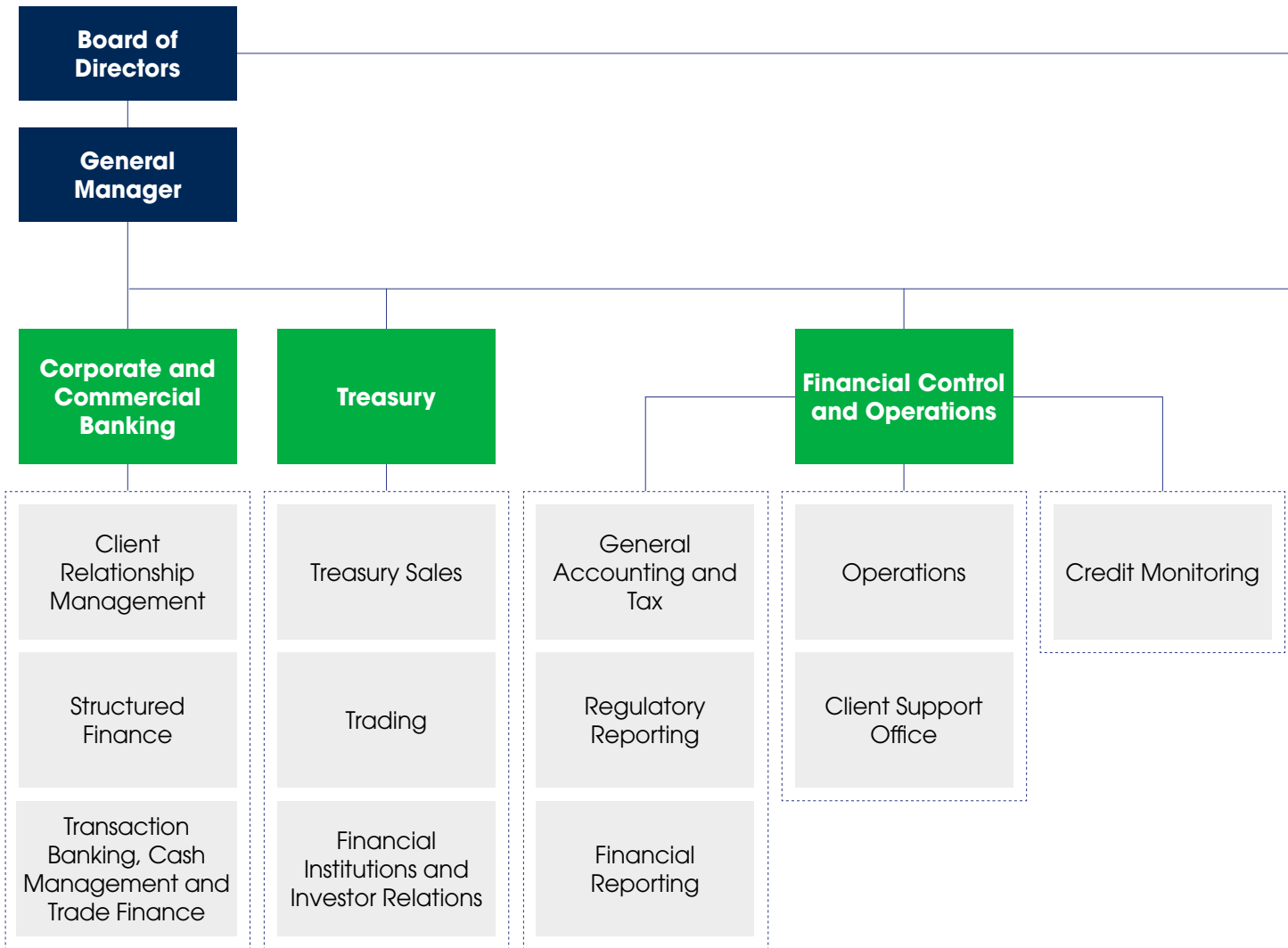
Changing the Bank's website address to "www.dybank.com.tr" in Article 32 titled "Bank's Website", and

The text of the amendment was approved at the Extraordinary General Assembly meeting dated December 15, 2022. Subsequently, it was registered by the Trade Registry Office and announced in the Trade Registry Gazette No. 10738 dated January 2, 2023.

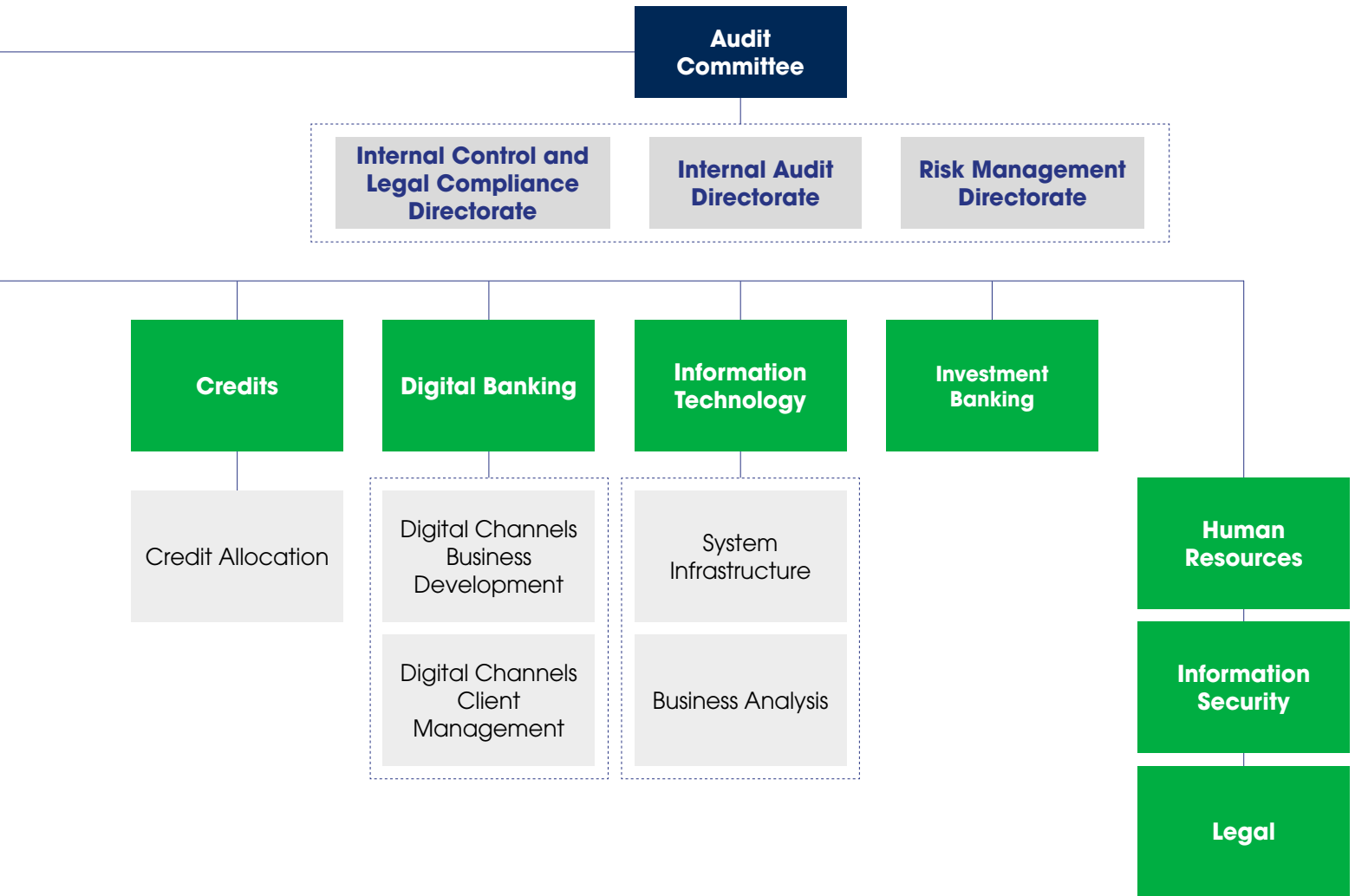


# Organizational Structure

The Bank's organizational structure as of December 31, 2022 is as follows:









## **Shares of the Chairman of the Board of Directors, Board Members, the Chief Executive Officer and the Executive Vice Presidents**

As of end-2022, the Chairman 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.



## **Information on the Company's Acquisition of its Own Shares**

There are no shares acquired by the Company as of December 31, 2022.



## **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 56 employees as of the end of 2022.



## **Investments of the Bank in the Accounting Period**

During the preparatory period started after obtaining the establishment license in 2020, the Bank made significant investments in human resources, technology, infrastructure and process management and continued these investments related to the products and services it plans to offer in the 2022 operating period as well. With the inclusion of tangible and intangible asset purchases, the total investments made in 2022 by the Bank amounted to TL 16,894 thousand.



## 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 status 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 clients in the fields of structured finance, investment banking, treasury and transaction banking.

On the debt financing side, Doğan Investment Bank offers its clients a variety of services and product alternatives, including financial consultancy, club and syndicated loans, loans from development agencies, country loans, and loans to be structured through private placements, in addition to conventional loan products. In addition, the Bank acts as an intermediary in the issuance of debt instruments by its clients in the capital market debt products segment and aims to contribute to the development of capital markets. In 2022, the Bank mediated the issuance of more than 700 million Turkish Liras worth of bonds for its clients and aims to carry out its activities in this field with new transactions it is working on, by diversifying also with products such as Lease Certificates and Asset-Backed Securities.

In this context, in the field of mergers and acquisitions, the Bank's prioritized goals include bringing together Turkish companies with the foreign and domestic capital necessary for growth and supporting the realization of the return realization plans of company partners by actively using its regional connections as well. As an alternative equity financing option, Doğan Investment Bank is also positioned to provide IPO advisory services to corporates seeking the listing of their shares and shareholders seeking to monetize their shares. The Bank also aims to contribute to the development of capital markets via equity linked products including mezzanine financing, convertible and exchangeable bonds to serve the specific financing needs of the clients.



## Information on the Research and Development Practices regarding New Services and Activities

Initiating preparation to obtain an operating permit following the establishment license it has obtained on March 19, 2020, Doğan Investment Bank started to offer its investment banking services upon completing preparations such as determining organizational and corporate governance principles, realizing infrastructure investments and establishing banking processes in 2021. The Bank obtained its operating permit on May 21, 2021, and started operations on August 2, 2021.

During the first year of its operations, the Bank initiated efforts and investments in offering digital solutions

in line with the goal of helping SMEs access finance and contributing to the strengthening of the commerce ecosystem as per its strategy of creating value-added solutions for the Turkish economy, simultaneously with its other activities.

In order to support and empower SMEs whose access to finance is in parallel with traditional banking products and collateral capacities, Doğan Investment Bank launched the KobiKrediD digital lending platform to support the development of SMEs by facilitating their access to finance through new digital financing solutions and to provide short-term working capital solutions.

In parallel with the recent amendments in the legislation to facilitate the development of SMEs in Türkiye, the efforts in the finance sector regarding digitalization gained momentum. Doğan Investment Bank launched the KobiKrediD digital lending platform in 2022 in line with this focus, enabling SMEs to easily apply for working capital loans via digital channels and quickly access financing.



## Information on the Chairman 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



### Ahmet Vural AKIŞIK

#### Chairman of the Board of Directors

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, Chairman 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 Chairman 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 Chairman and Member of the Executive Committee of Doğan Holding, Chairman 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 Sınai Yatırım Bankası. In the past, he served as Chairman 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 Chairman 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 the designing of 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.



### Ertuğ SOĞANCIOĞLU

#### Vice-Chairman 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 Faktöring 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 Döviz 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 Şirketler Grubu 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.



#### **Aygen L. AYÖZGER ÖZVARDAR**

##### **Member of the Board of Directors**

Aygen Ayözger Özvardar received her bachelor's degree in Business Administration from METU Faculty of Economics and Administrative Sciences in 1999 and her master's degree (MBA) from Boston College in 2001. Ayözger started her career at İş Yatırım Menkul Değerler and worked as a consultant on M&A and privatization projects in various sectors. Ayözger later joined Doğan Holding Business Development Unit in 2005 responsible for Doğan Group's M&A projects. Being in charge of Petrol Ofisi operations and the Group's investments in the oil/gas sector as Head of the Energy Department between 2008-2011, Ayözger served as Vice President of Business Development at Doğan Holding, where she oversaw M&A, strategic partnership and sales projects for the Holding and the Group between 2011-2018. During her tenure at Doğan Holding, Ayözger managed large-scale projects such as the Petrol Ofisi-OMV partnership, the sale of Petrol Ofisi, the Aytemiz partnership, the sale of Media Group Companies and retail assets, as well as projects of various scales in a wide range of sectors from retail to tourism to industry at home and abroad. Since 2018, Ayözger serves as an Executive Board Member / Executive Director at Aytemiz Akaryakıt Dağıtım A.Ş., a Doğan Group subsidiary, and is currently a Board Member at Maxis Girişim Sermayesi Portföy Yönetimi AŞ and Doğan Burda Dergi Yayıncılık A.Ş. She also has experience in transformation management, partnership management, value-based transformation and corporate governance fields.

Ayözger, who holds an Individual Participation License as an angel investor and Capital Markets Level 3 License, is also a member of Arya Women Investment Platform and Women on Board Association Türkiye.



## Information on the Chairman 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



### **Aydın DOĞAN YALÇINDAĞ**

Member of the Board of Directors

Aydın Doğan Yalçındağ started 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 has been the CEO of BluTV, the world's leading platform for Turkish TV series, since its foundation.

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



### **Mehmet Sırrı ERKAN**

Member of the Board of Directors - Chairman 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 Chairman and Deputy Chairman of the Board of Directors for a total of 7 years.

Between 1994-2020, he had been Chairman 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 Portfolio Management A.Ş., ING Factoring A.Ş., ING Financial Leasing 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 Faktöring 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.



**Fuat Tolga KISAKÜREK**

Deputy Chief Executive and Executive Vice President - Corporate and Commercial Banking

Born in Ankara in November 1977, 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.



**Murat SELAMOĞLU**

Executive Vice President - Treasury

Murat Selamoğlu obtained his bachelor's degree in economics from Kenyon College and graduate degree in economics from Columbia University. After working as an instructor at Columbia and Bilkent Universities, he started his Banking career at Akbank in 2000 as an auditor. Since November 2003, he took on various duties in the Treasury department of the same bank, where he worked as a Senior Vice President between 2012-2018. Before joining Doğan Investment Bank, he worked as the Deputy Chief Executive responsible for the Treasury and Financial Institutions unit of Akbank AG, operating in Frankfurt, for two years between 2018-2020. He has a Chartered Financial Analyst (CFA) Certificate and is fluent in English.

From November 30, 2020 until the end of 2022 operating period, Selamoğlu served at Doğan Yatırım Bankası and resigned from his position on February 8, 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 Kocbank and Yapı Kredi Bankası. 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 Bank A.Ş.

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



## Information on the Chairman 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



### **Gökhan SAYDAR**

#### **Head of 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 Salihoğlu TARMUR**

#### **Head of Credits**

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 Bankası Management Trainee in Corporate Sales division in 1994. She worked as Director in Corporate Banking between 2007 and 2012. 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.



### **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 Şirketler Grubu 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.





**Hikmet ARAS**

**Head of Information Technologies**

Hikmet Aras got her BS degree from Middle East Technical University Computer Engineering Department in 2003. Same year, she started her career as Application Infrastructure Specialist in IBTech. Afterwards, she took an active role in the system establishment of Finansbank Malta Main Banking transition project and Internet Banking infrastructure change project. During 2008 – 2017, she worked as System Architect and Consultant for Fiba Holding foreign subsidiaries and got her graduate degree from Boğaziçi University Computer Engineering Department in 2010. In her career of 18 years, she took several roles in Fiba Group companies, and finally worked in Fibabanka as Head of IT Infrastructure Team responsible of open systems, backup storage systems and banking applications administration.

She has been working at Doğan Investment Bank since March 8, 2021.



**Sinem Eda GÜLLÜOĞLU**

**Head of Human Resources**

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 2011-2013, she managed performance management, employer branding, training planning, and recruitment processes at Doğan Online. Between 2013-2019, 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.



**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.



## Information on the Chairman 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



### **Salih DEMİRTAŞ**

#### **Head of Information Security**

After graduating from METU Industrial Engineering department, Salih Demirtaş started his career at Technology Governance Department of Türk Telekom in process improvement, quality assurance and project management office teams in 2010. In Deloitte Türkiye Risk Advisory Department, he had an expertise on technology transformation, security, risk and IT Technologies strategy and audit projects. He participated and managed high number of Risk Advisory Projects from core banking transformation to CRM/DWH reengineering as Senior Manager. Salih joined Bank of China Türkiye A.Ş. as Information Security Officer in 2019 and was responsible for security, IT risk and governance functions in organization before joining Doğan Investment Bank. Through his career, Salih primarily focused on technology improvement, IT reorganization and cyber security in various sectors and holds PMP, CISA and ISO 27001 certifications.

He has been working at Doğan Investment Bank since November 8, 2021.



**Sabri Korhan BİSEL**

**Head of Internal Control and Compliance**

Sabri Korhan BİSEL graduated from Istanbul Bilgi University, Business Administration, Economics, and International Finance Departments in 2005 and received his master's degree in the Accounting and Auditing Department of the same university. Holding Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Capital Market Activities Level 3 (SPL3), and Islamic Banking Principles and Standards Auditor certificates. Sabri Korhan BİSEL started his Banking career in 2004 as a Teller at Garanti Bank. He worked at Finansbank between 2005 and 2013 as Assistant Auditor, Auditor and Senior Auditor and served at Aktif Investment Bank as Senior Auditor between 2013 and 2019. He worked at Türkiye Emlak Participation Bank as Head of Internal Control and Compliance for two years.

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



**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 İstanbul Group, İstanbul 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 Düzzer 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 Düzzer 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.

She has been working at Doğan Investment Bank as Head of Risk Management since September 2022.



## Committees

D Yatırım Bankası A.Ş 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 affiliated with the Board of Directors and the management committees, as well as the full names and duties of the chairman and members of these committees are given below.

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee is responsible for monitoring the effectiveness and adequacy of the internal systems of the Bank, ensuring the operations of these systems as well as the accounting and reporting systems are in line with the relevant laws and legislations, overseeing the integrity of the data generated, making the 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:

| Full Name          | Position  |
|--------------------|---|
| Mehmet Sırrı ERKAN | Chairman of the Audit Committee<br>- Member of the Board of Directors |
| Şinasettin ATALAN  | Member of the Audit Committee<br>- Member of the Board of Directors   |

#### 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 the preparation of the Bank's policies regarding the corporate governance structure in compliance with the requirements of the BRSA, reviewing the corporate governance practices and providing the Board with recommendations on necessary improvements and ensuring 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.

The Corporate Governance Committee members are:

| Full Name         | Position                                       |
|-------------------|--|
| Şinasettin ATALAN | Chairman of the Corporate Governance Committee |
| Hulusi HOROZOĞLU  | Member of the Corporate Governance Committee   |

#### 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 client specific provision requirements
- Reviewing credit procedures and related the audits 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:

| Full Name          | Position                         |
|--------------------|----------------------------------|
| Ertunç SOĞANCIOĞLU | Chairman of the Credit Committee |
| Vedat MUNGAN       | Member of the Credit Committee   |
| Hulusi HOROZOĞLU   | Member of the Credit Committee   |

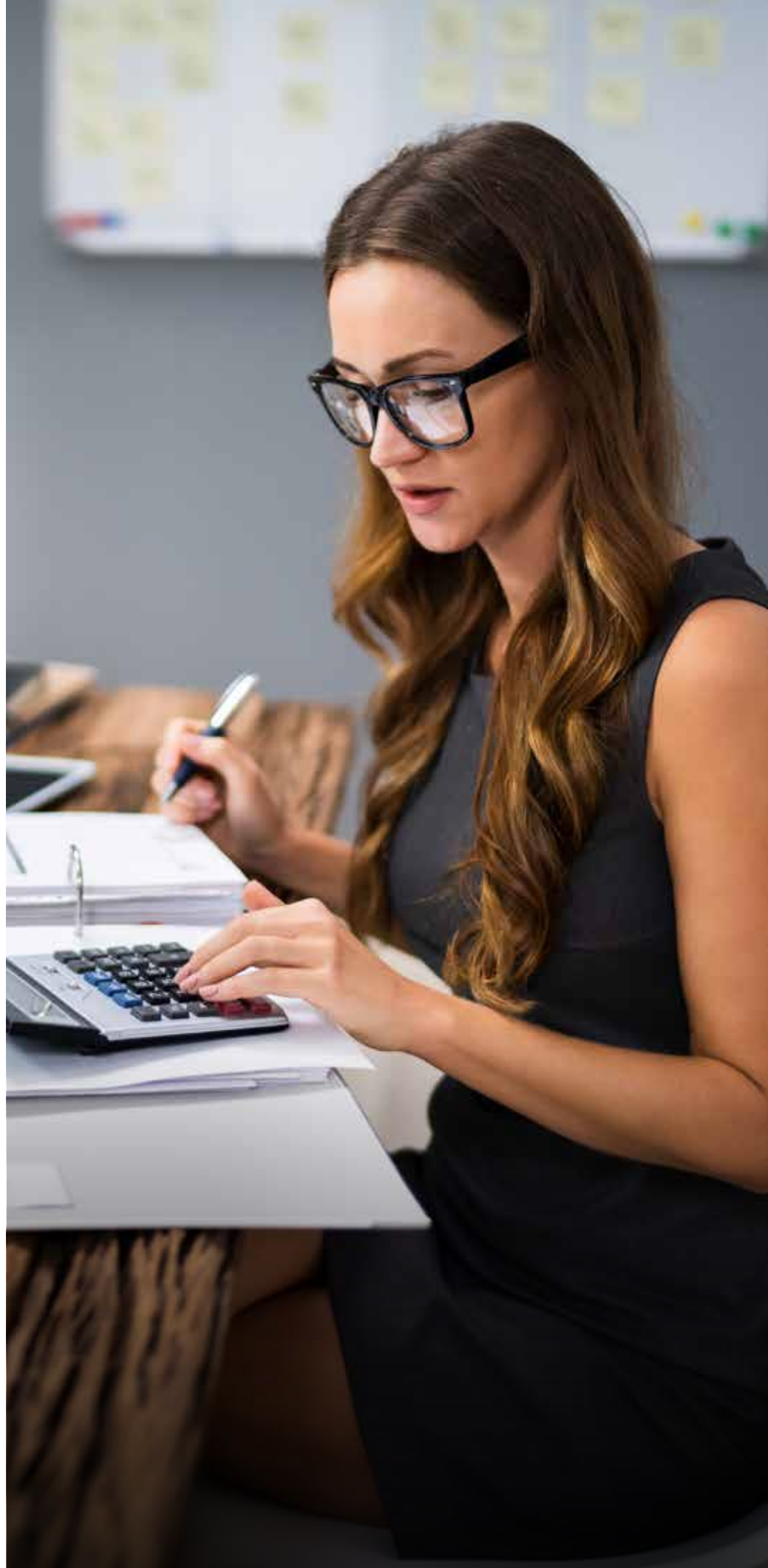
### Remuneration Committee

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 preparing 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:

| Full Name          | Position                               |
|--------------------|--|
| Çağlar GÖĞÜŞ       | Chairman of the Remuneration Committee |
| Ertunç SOĞANCIOĞLU | Member of the Remuneration Committee   |





## Committees

### EXECUTIVE COMMITTEES

#### 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, following up the progress of its business and making 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.

The Executive Committee members are:

| Title  | Position |
|--|----------|
| CEO  | Chairman |
| Corporate and Commercial Banking 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   |
| Information Technologies Department Senior Executive         | Member   |
| Information Security Department Senior Executive             | Member   |
| Human Resources Department Senior Executive                  | Member   |
| Chief Legal Officer  | Member   |

#### 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:

- Approving the interest rate spread policy and limits,
- Approving the foreign exchange policy and open position limits,
- Examining the funding policy and the relative costs of available resources,
- Discussing the securitization and derivatives policy,
- Discussing the liquidity policy and emergency funding mechanism,
- Making macroeconomic and microeconomic analyses of all national and international factors that may affect the interest rate profile and exchange rates of the currencies that the Bank trades in the short and medium-term,
- Forecasting the Bank's liquidity needs, to put a reasoned plan into practice that will meet the liquidity needs of the Bank in line with the BRSA's maturity regulations and the Bank's economic interests in line with a prudent risk/reward balance. Determining short and long term loan costs,
- Linking changes to net income fluctuations by making sensitivity analysis to interest and exchange rate movements up to one-year maturity,
- Defining the secondary objectives that the Bank wants to achieve in terms of marketing, lending and funding with the aim to achieve total profitability in terms of both absolute profitability and return on assets/capital.

The ALCO members are:

| Title  | Position |
|--|----------|
| CEO  | Chairman |
| 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   |
| Digital Banking Department Senior Executive                  | Member   |
| Head of Risk Management                                      | Member   |

### 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,
- Building 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 to take decisions on training programs and similar activities to raise awareness, reviewing and updating the content of the awareness training program once a year,
- 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  | Chairman |
| Information Security Department Senior Executive             | Member   |
| Information Technologies Department Senior Executive         | Member   |
| Financial Control and Operations Department Senior Executive | Member   |
| Digital Banking Department Senior Executive                  | Member   |
| Credit Department Senior Executive                           | Member   |
| Human Resources 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   |
| One Board Member Representing the Board of Directors         | Member   |

### 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, IS Strategy and Steering Committee carries out activities to develop the information systems strategies, monitor these strategies, take decisions regarding the Information Systems processes and determining necessary investments, managing and doing assessment for IT risks, monitoring the IT change management process, carrying out improvement studies in all information systems processes and informing the Senior Management.

The Information Systems Strategy and Steering Committee members are:

| Title  | Position |
|--|----------|
| CEO  | Chairman |
| Information Technologies Department Senior Executive         | Member   |
| Financial Control and Operations Department Senior Executive | Member   |
| Corporate and Commercial Banking Senior Executive            | Member   |
| Treasury Department Senior Executive                         | Member   |
| Digital Banking Department Senior Executive                  | Member   |
| Credit Department Senior Executive                           | Member   |
| Human Resources 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   |
| One Board Member Representing the Board of Directors         | Member   |



## Committees

### Information Systems Continuity Committee

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

- Prepares 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 and ensures that it is approved by the Board of Directors.
- Ensures 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.
- Ensures that the plan is compatible and applicable with other plans such as response plans, capacity plans and legislative requirements.
- Appoints the responsible person for the IT continuity management process.
- Ensures that the IT continuity management process officer chairs this committee.
- The BS Continuity Committee announces when a crisis situation exists, taking into account all factors related to the events that occur.
- Decides on the implementation of the IT Continuity plan and ensures coordination with other rescue, continuity and response teams.
- Ensures 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.

- Manages communications with the public and media by addressing legal issues arising from emergencies and disasters.
- Raises awareness by training relevant units within the scope of the plan.

The Information Systems Continuity Committee members are:

| Title  | Position |
|--|----------|
| CEO  | Chairman |
| Corporate and Commercial Banking 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 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   |
| One Board Member Representing the Board of Directors         | Member   |
| Chief Legal Officer  | Member   |

### Disciplinary Committee

The Disciplinary Committee members are:

| Title   | Position |
|---|----------|
| CEO   | Chairman |
| Human Resources Department Senior Executive                     | Member   |
| Senior Executive of the Department/Unit of the Employee         | Member   |
| Senior Executive other than the Department/Unit of the Employee | Member   |

### Information Sharing Committee

The Information Sharing Committee is responsible for evaluating whether the information shared in cases where client 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  | Chairman |
| Chief Legal Officer                              | Member   |
| Head of Internal Control and Legal Compliance    | Member   |
| Head of Risk Management                          | Member   |
| Information Security Department Senior Executive | Member   |





## Participation of Members in the Board Meetings and Other Committee Meetings

### Board of Directors

In 2022, a total of 256 Board decisions were taken in 87 meetings. Unless they had excuses, the Members of the Board of Directors participated in the Board Meetings.

### Audit Committee

A total of 26 Meetings were held by the Audit Committee in 2021, both physically and online. These meetings were held in full attendance by the Chairman and Member of the Committee.

### Corporate Governance Committee

The Corporate Governance Committee of the Bank convened on November 9, 2022 and the Committee Chairman and member fully participated in this meeting held physically.

### Remuneration Committee

The Remuneration Committee of the Bank took 1 decision on remuneration in 2022.

### Credit Committee

The Credit Committee of the Bank convened 42 times in 2022 and took 90 decisions. Unless they had excuses, the Members of the Credit Committee participated in the Credit Committee meetings.



## General Assembly Meetings

Our bank held two General Assembly meetings, an ordinary one on March 24, 2022, and an extraordinary one on December 15, 2022. The decisions made during these meetings 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 2022.

As of year-end 2022, the Bank's total assets amounted to TL 1,161 million, while the volume of cash loans extended reached TL 641 million and non-cash loans TL 581 million. 55% of the Bank's total asset size consists of loans extended and 30% consists of placements made to the CBRT and domestic banks. In 2022, the Bank achieved a significant diversification in its funding sources and created a balanced distribution in the funds provided excluding equity. Of the Bank's total funding excluding equity, 29% is composed of funds borrowed, 30% is composed of funds obtained from money markets and securities issued and 36% is composed of borrower funds. The shareholders' equity of the Bank as of December 31, 2022, is TL 246 million. As of December 31, 2022, the net profit of the Bank is TL 18,205 thousand.



## Human Resources Practices

# AROUND 40% OF EMPLOYEES HAVE MORE THAN 20 YEARS' EXPERIENCE IN BANKING

As of the end of 2022, 55% of employees hold a bachelor's degree and 42% hold a master's degree.

As of December 31, 2022, the number of employees of our Bank is 56.

As of the end of 2022, 55% of employees hold a bachelor's degree and 42% hold a master's degree. The average age of our employees is 38. Around 40% of our employees have more than 20 years' experience in banking. The ratio of female and male employees is 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.

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 the 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 will enable 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.

We care about the training and development of our employees. Therefore, in line with long-term strategic needs and targets, we prioritized programs that support the competence and management skills of our employees and enabled them to participate in Mini MBA and Leadership School programs.





## Remuneration of the Board Members and Senior Executives

The senior executives of the Bank are the Chairman of the Board of Directors, Members of the Board of Directors, General Manager, Executive Vice Presidents and the internal system unit managers. The sum of cash and cash equivalent benefits provided to senior executives in the current period is TL 15,965 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 its Risk Group

The Bank provided cash and non-cash loans to its risk group companies and also made transactions with the risk group companies through service purchases. As of December 31, 2022, the cash loans provided by the Bank to the risk group amounted to TL 305,379 thousand and the non-cash loans amounted to TL 198,466 thousand. In the balance sheet of the Bank as of December 31, 2022, there are borrower funds amounting to TL 279,730 thousand belonging to group companies.

The Bank earned TL 60,580 thousand of interest and commission income from transactions with risk group companies during 2022, and paid interest amounting to TL 3,337 thousand to risk group companies.

In 2022, the Bank carried out transactions by purchasing goods and services from risk group companies and paid a total of TL 6,868 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 Adilbey 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, 2022, 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 Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş.:** 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.:** Development and maintenance support services for Digital Lending Platform, Client Onboarding and Internet Banking projects,
- **Agra Fintech Yazılım Çözümleri A.Ş.:** Software integration services for financial analysis in loan allocation processes and maintenance support services,
- **AGT Hızlı Kurye Hizmetleri A.Ş.:** Service for contract/instruction procurement from clients within the scope of the Digital Lending Platform,
- **MAPA Global Bilgisayar Yazılım Danışmanlık San. Ltd. Şti.:** Software integration services for access to the CBRT EET system and maintenance support services.



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

The Bank made a donation of TL 300 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

PwC 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 2022 and performed the audits during the relevant period. The financial statements for the accounting period January 1 - December 31, 2022, 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 01.01.2022 - 31.12.2022. 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 2022 pursuant to Articles 207, 438 and 439 of the Turkish Commercial Code.



## Summary Financial Information

# DOĞAN INVESTMENT BANK MAINTAINED ITS STRONG PERFORMANCE

In 2022, total assets increased to TL 1.2 billion.

**246**  
TL MILLION  
Shareholders' equity

| Thousand Turkish Lira                   |                                       |                |                  |  |               |                |
|---|---------------------------------------|----------------|------------------|--|---------------|----------------|
| Balance Sheet                           | Current Period<br>(December 31, 2022) |                |                  | Previous Period<br>(December 31, 2021) |               |                |
|   | TL                                    | FC             | Total            | TL                                     | FC            | Total          |
| <b>Cash and Cash Equivalents</b>        | <b>165,815</b>                        | <b>187,636</b> | <b>353,451</b>   | <b>130,843</b>                         | <b>33,880</b> | <b>164,723</b> |
| CBRT                                    | 12,172                                | 26,093         | 38,265           | 129,614                                | 666           | 130,280        |
| Banks                                   | 153,643                               | 161,543        | 315,186          | 1,229                                  | 33,214        | 34,443         |
| <b>Securities</b>                       | <b>90,223</b>                         | <b>17,381</b>  | <b>107,604</b>   | -                                      | <b>12,803</b> | <b>12,803</b>  |
| <b>Loans</b>                            | <b>560,258</b>                        | <b>80,496</b>  | <b>640,754</b>   | <b>200,489</b>                         | -             | <b>200,489</b> |
| <b>Derivative Financial Assets</b>      | <b>925</b>                            | -              | <b>925</b>       | -                                      | -             | -              |
| <b>Tangible Fixed Assets</b>            | <b>14,179</b>                         | -              | <b>14,179</b>    | <b>12,926</b>                          | -             | <b>12,926</b>  |
| <b>Intangible Fixed Assets</b>          | <b>16,452</b>                         | -              | <b>16,452</b>    | <b>6,331</b>                           | -             | <b>6,331</b>   |
| <b>Current Tax Assets</b>               | -                                     | -              | -                | -                                      | -             | -              |
| <b>Deferred Tax Assets</b>              | <b>1,135</b>                          | -              | <b>1,135</b>     | <b>1,446</b>                           | -             | <b>1,446</b>   |
| <b>Other Assets</b>                     | <b>26,851</b>                         | -              | <b>26,851</b>    | <b>1,531</b>                           | -             | <b>1,531</b>   |
| <b>Total Assets</b>                     | <b>875,838</b>                        | <b>285,513</b> | <b>1,161,351</b> | <b>353,566</b>                         | <b>46,683</b> | <b>400,249</b> |
| <b>Funds Borrowed</b>                   | <b>30,038</b>                         | <b>235,308</b> | <b>265,346</b>   | -                                      | -             | -              |
| <b>Money Market Funds</b>               | <b>117,299</b>                        | -              | <b>117,299</b>   | -                                      | -             | -              |
| <b>Securities Issued</b>                | <b>152,669</b>                        | -              | <b>152,669</b>   | <b>148,691</b>                         | -             | <b>148,691</b> |
| <b>Borrower Funds</b>                   | <b>47,916</b>                         | <b>284,024</b> | <b>331,940</b>   | <b>153</b>                             | -             | <b>153</b>     |
| <b>Derivative Financial Liabilities</b> | <b>1,190</b>                          | -              | <b>1,190</b>     | -                                      | -             | -              |
| <b>Lease Liabilities, net</b>           | <b>6,829</b>                          | -              | <b>6,829</b>     | <b>7,853</b>                           | -             | <b>7,853</b>   |
| <b>Provisions</b>                       | <b>16,030</b>                         | -              | <b>16,030</b>    | <b>10,100</b>                          | -             | <b>10,100</b>  |
| <b>Current Tax Liability</b>            | <b>3,031</b>                          | -              | <b>3,031</b>     | <b>5,038</b>                           | -             | <b>5,038</b>   |
| <b>Other Liabilities</b>                | <b>8,778</b>                          | <b>12,043</b>  | <b>20,821</b>    | <b>496</b>                             | <b>2,225</b>  | <b>2,721</b>   |
| <b>Deferred Tax Liability</b>           | -                                     | -              | -                | -                                      | -             | -              |
| <b>Shareholders' Equity</b>             | <b>247,505</b>                        | <b>(1,309)</b> | <b>246,196</b>   | <b>226,228</b>                         | <b>(535)</b>  | <b>225,693</b> |
| Paid-In Capital                         | 200,000                               | -              | 200,000          | 200,000                                | -             | 200,000        |
| Comprehensive Income                    | (472)                                 | (1,309)        | (1,781)          | (174)                                  | (535)         | (709)          |
| Profit Reserves                         | 26,402                                | -              | 26,402           | 15,908                                 | -             | 15,908         |
| Legal Reserves                          | 1,320                                 | -              | 1,320            | 795                                    | -             | 795            |
| Extraordinary Reserves                  | 25,082                                | -              | 25,082           | 15,113                                 | -             | 15,113         |
| Prior Periods' Income                   | 3,370                                 | -              | 3,370            | -                                      | -             | -              |
| Current Period Income                   | 18,205                                | -              | 18,205           | 10,494                                 | -             | 10,494         |
| <b>Total Liabilities</b>                | <b>631,285</b>                        | <b>530,066</b> | <b>1,161,351</b> | <b>398,559</b>                         | <b>1,690</b>  | <b>400,249</b> |



## Summary Financial Information

# PROFIT BEFORE TAX REACHED TL 25 MILLION

# 106

TL MILLION

Gross operating profit

# 88.3

TL MILLION

Net interest income

| Thousand Turkish Lira                                 |                                       |                                     |
|---|---------------------------------------|-------------------------------------|
| Income Statement                                      | (January 1 -<br>December 31,<br>2022) | (June 22 -<br>December 31,<br>2021) |
| <b>Interest Income</b>                                | <b>166,537</b>                        | <b>36,025</b>                       |
| Interests Received from Loans                         | 136,682                               | 10,813                              |
| Interest Received from Required Reserves              | 406                                   | 15                                  |
| Interest Received from Banks                          | 20,588                                | 25,047                              |
| Interests Received from Money Market Transactions     | 64                                    | -                                   |
| Interest Received from Securities Portfolio           | 8,151                                 | 142                                 |
| Other Interest Income                                 | 646                                   | 8                                   |
| <b>Interest Expenses</b>                              | <b>78,224</b>                         | <b>2,671</b>                        |
| Interests Paid on Funds Borrowed                      | 4,171                                 | 2                                   |
| Interests Paid on Money Market Transactions           | 9,990                                 | 23                                  |
| Interests Paid on Securities Issued                   | 57,433                                | 1,569                               |
| Interest Paid on Leases                               | 1,569                                 | 1,077                               |
| Other Interest Expenses                               | 5,061                                 | -                                   |
| <b>Net Interest Income/Expense</b>                    | <b>88,313</b>                         | <b>33,354</b>                       |
| Net Fee Commission Income                             | 7,646                                 | (323)                               |
| Trading Profit/Loss (Net)                             | 7,346                                 | 22,937                              |
| Trading Gains / (Losses) on Securities                | 1,360                                 | -                                   |
| Gains / (Losses) on Derivative Financial Transactions | (9,113)                               | -                                   |
| Foreign Exchange Gains/(Losses)                       | 15,099                                | 22,937                              |
| Other Operating Income                                | 2,723                                 | 2,096                               |
| <b>Gross Operating Profit/Loss</b>                    | <b>106,028</b>                        | <b>58,064</b>                       |
| Expected Credit Loss                                  | (1,035)                               | (3,611)                             |
| Personnel Expenses                                    | (50,238)                              | (24,072)                            |
| Other Operating Expenses                              | (29,693)                              | (15,434)                            |
| <b>Profit/Loss Before Tax</b>                         | <b>25,062</b>                         | <b>14,947</b>                       |
| Tax Income/Expense                                    | (6,857)                               | (4,453)                             |
| <b>Net Profit/Loss for the Period</b>                 | <b>18,205</b>                         | <b>10,494</b>                       |





## Assessment on the Financial Condition, Profitability and Debt Servicing Capability

As of year-end 2022, the Bank's total assets amounted to TL 1,161 million, while the volume of cash loans extended reached TL 641 million and non-cash loans TL 581 million. 55% of the Bank's total asset size consists of loans extended and 30% consists of placements made to the CBRT and domestic banks. In 2022, the Bank achieved a significant diversification in its funding sources and created a balanced distribution in the funds provided excluding equity. Of the Bank's total funding excluding equity, 29% is composed of funds borrowed, 30% is composed of funds obtained from money markets and securities issued and 36% is composed of borrower funds.

The shareholders' equity of the Bank as of December 31, 2022, is TL 246 million. As of December 31, 2022, the net profit of the Bank is TL 18,205 thousand.

The Bank does not have any external debt obligations. 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, 2022, the Bank's capital adequacy ratio stood at 17.7%.



## Assessment of Rating Agencies

The Bank's credit ratings were reviewed by JCR Avrasya Derecelendirme A.Ş. on September 21, 2022. Its Long-Term National Scale Rating has been assigned as 'A - (Trk)', which is an investment-grade category and is among the highest credit rating level. The outlook was confirmed as 'stable'.

The Bank's Long-Term International Foreign Rating has been assigned as 'BB'.



## Dividend Distribution Policy

The dividend distribution policy for 2022 will be determined within the scope of the resolution taken in the Ordinary General Assembly dated March 2023.



## **Information on the Lawsuits Against the Bank and Any Probable Outcomes that Could Impact the Bank's Financial Situation and Operations**

As of December 31, 2022, 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 2022, 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 exposed 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, parallel to the scope and structure of the Bank's activities.

Those 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 Directorate 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 the management of 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 when necessary and through these, the Unit ensures that the risk exposures are defined, measured, reported and monitored.

All employees are responsible for compliance, but the Internal Control and 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, the activities such as the protection of Bank assets, are conducted in an efficient manner and in compliance with the Banking Law, other legislation, internal policies, rules and banking customs. The Unit aims to ensure that all financial and operational risks determined in relation 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 were provided with consultancy services regarding compliance with the regulations. The Bank's obligations pursuant to MASAK legislation were satisfied within regulatory deadlines and necessary studies were 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 the approval of the Audit Committee is sought where necessary.

A total of 26 meetings were held by the Audit Committee in 2022. During these meetings, decisions such as the approval of the internal legislation prepared and/or revised by the relevant internal system 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, appointment of internal system 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 system units were taken. All these decisions were submitted to the information/approval of the Board of Directors.



## 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 risk 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 or is willing to 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 signal values.

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, 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 limits. The actions to be taken in case both early warning limits 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.

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.



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

None.



## Five-Year Summary of Financial Statements

### Statement of Financial Position (Balance Sheet)

Thousand Turkish Lira

|   | Current Period<br>(December 31, 2022) |                |                  | Previous Period<br>(December 31, 2021) |               |                | Previous Period<br>(December 31, 2020) |               |                |
|---|---------------------------------------|----------------|------------------|--|---------------|----------------|--|---------------|----------------|
|   | TL                                    | FC             | Total            | TL                                     | FC            | Total          | TL                                     | FC            | Total          |
| <b>Cash and Cash Equivalents</b>        | <b>165,815</b>                        | <b>187,636</b> | <b>353,451</b>   | <b>130,843</b>                         | <b>33,880</b> | <b>164,723</b> | <b>138,928</b>                         | <b>70,778</b> | <b>209,706</b> |
| CBRT                                    | 12,172                                | 26,093         | 38,265           | 129,614                                | 666           | 130,280        | -                                      | -             | -              |
| Banks                                   | 153,643                               | 161,543        | 315,186          | 1,229                                  | 33,214        | 34,443         | 138,928                                | 70,778        | 209,706        |
| <b>Securities</b>                       | <b>90,223</b>                         | <b>17,381</b>  | <b>107,604</b>   | -                                      | <b>12,803</b> | <b>12,803</b>  | -                                      | -             | -              |
| <b>Loans</b>                            | <b>560,258</b>                        | <b>80,496</b>  | <b>640,754</b>   | <b>200,489</b>                         | -             | <b>200,489</b> | -                                      | -             | -              |
| <b>Derivative Financial Assets</b>      | <b>925</b>                            | -              | <b>925</b>       | -                                      | -             | -              | -                                      | -             | -              |
| <b>Tangible Fixed Assets</b>            | <b>14,179</b>                         | -              | <b>14,179</b>    | <b>12,926</b>                          | -             | <b>12,926</b>  | <b>5,030</b>                           | -             | <b>5,030</b>   |
| <b>Intangible Fixed Assets</b>          | <b>16,452</b>                         | -              | <b>16,452</b>    | <b>6,331</b>                           | -             | <b>6,331</b>   | <b>3,170</b>                           | -             | <b>3,170</b>   |
| <b>Current Tax Assets</b>               | -                                     | -              | -                | -                                      | -             | -              | <b>1,643</b>                           | -             | <b>1,643</b>   |
| <b>Deferred Tax Assets</b>              | <b>1,135</b>                          | -              | <b>1,135</b>     | <b>1,446</b>                           | -             | <b>1,446</b>   | -                                      | -             | -              |
| <b>Other Assets</b>                     | <b>26,851</b>                         | -              | <b>26,851</b>    | <b>1,531</b>                           | -             | <b>1,531</b>   | <b>125</b>                             | -             | <b>125</b>     |
| <b>Total Assets</b>                     | <b>875,838</b>                        | <b>285,513</b> | <b>1,161,351</b> | <b>353,566</b>                         | <b>46,683</b> | <b>400,249</b> | <b>148,896</b>                         | <b>70,778</b> | <b>219,674</b> |
| <b>Funds Borrowed</b>                   | <b>30,038</b>                         | <b>235,308</b> | <b>265,346</b>   | -                                      | -             | -              | -                                      | -             | -              |
| <b>Money Markets Funds</b>              | <b>117,299</b>                        | -              | <b>117,299</b>   | -                                      | -             | -              | -                                      | -             | -              |
| <b>Securities Issued</b>                | <b>152,669</b>                        | -              | <b>152,669</b>   | <b>148,691</b>                         | -             | <b>148,691</b> | -                                      | -             | -              |
| <b>Borrower Funds</b>                   | <b>47,916</b>                         | <b>284,024</b> | <b>331,940</b>   | <b>153</b>                             | -             | <b>153</b>     | -                                      | -             | -              |
| <b>Derivative Financial Liabilities</b> | <b>1,190</b>                          | -              | <b>1,190</b>     | -                                      | -             | -              | -                                      | -             | -              |
| <b>Lease Liabilities, net</b>           | <b>6,829</b>                          | -              | <b>6,829</b>     | <b>7,853</b>                           | -             | <b>7,853</b>   | -                                      | -             | -              |
| <b>Provisions</b>                       | <b>16,030</b>                         | -              | <b>16,030</b>    | <b>10,100</b>                          | -             | <b>10,100</b>  | -                                      | -             | -              |
| <b>Current Tax Liability</b>            | <b>3,031</b>                          | -              | <b>3,031</b>     | <b>5,038</b>                           | -             | <b>5,038</b>   | <b>1,049</b>                           | -             | <b>1,049</b>   |
| <b>Other Liabilities</b>                | <b>8,778</b>                          | <b>12,043</b>  | <b>20,821</b>    | <b>496</b>                             | <b>2,225</b>  | <b>2,721</b>   | <b>2,717</b>                           | -             | <b>2,717</b>   |
| <b>Deferred Tax Liability</b>           | -                                     | -              | -                | -                                      | -             | -              | -                                      | -             | -              |
| <b>Shareholders' Equity</b>             | <b>247,505</b>                        | <b>(1,309)</b> | <b>246,196</b>   | <b>226,228</b>                         | <b>(535)</b>  | <b>225,693</b> | <b>215,908</b>                         | -             | <b>215,908</b> |
| <i>Paid-In Capital</i>                  | 200,000                               | -              | 200,000          | 200,000                                | -             | 200,000        | 200,000                                | -             | 200,000        |
| <i>Comprehensive Income</i>             | (472)                                 | (1,309)        | (1,781)          | (174)                                  | (535)         | (709)          | -                                      | -             | -              |
| <i>Profit Reserves</i>                  | 26,402                                | -              | 26,402           | 15,908                                 | -             | 15,908         | -                                      | -             | -              |
| <i>Legal Reserves</i>                   | 1,320                                 | -              | 1,320            | 795                                    | -             | 795            | -                                      | -             | -              |
| <i>Extraordinary Reserves</i>           | 25,082                                | -              | 25,082           | 15,113                                 | -             | 15,113         | -                                      | -             | -              |
| <i>Prior Periods' Income</i>            | 3,370                                 | -              | 3,370            | -                                      | -             | -              | -                                      | -             | -              |
| <i>Current Period Income</i>            | 18,205                                | -              | 18,205           | 10,494                                 | -             | 10,494         | 15,908                                 | -             | 15,908         |
| <b>Total Liabilities</b>                | <b>631,285</b>                        | <b>530,066</b> | <b>1,161,351</b> | <b>398,559</b>                         | <b>1,690</b>  | <b>400,249</b> | <b>219,674</b>                         | -             | <b>219,674</b> |

## Income Statement

Thousand Turkish Lira

|  | (January 1 - December 31, 2022) | (January 1 - December 31, 2021) | (June 22 - December 31, 2020) |
|--|---------------------------------|---------------------------------|-------------------------------|
| <b>Interest Income</b>                               | <b>166,537</b>                  | <b>36,025</b>                   | <b>3,703</b>                  |
| Interests Received from Loans                        | 136,682                         | 10,813                          | -                             |
| Interest Received from Required Reserves             | 406                             | 15                              | -                             |
| Interest Received from Banks                         | 20,588                          | 25,047                          | 3,703                         |
| Interests Received from Money Market Transactions    | 64                              | -                               | -                             |
| Interest Received from Securities Portfolio          | 8,151                           | 142                             | -                             |
| Other Interest Income                                | 646                             | 8                               | -                             |
| <b>Interest Expenses</b>                             | <b>78,224</b>                   | <b>2,671</b>                    | <b>-</b>                      |
| Interests Paid on Funds Borrowed                     | 4,171                           | 2                               | -                             |
| Interests Paid on Money Market Transactions          | 9,990                           | 23                              | -                             |
| Interests Paid on Securities Issued                  | 57,433                          | 1,569                           | -                             |
| Interest Paid on Leases                              | 1,569                           | 1,077                           | -                             |
| Other Interest Expenses                              | 5,061                           | -                               | -                             |
| <b>Net Interest Income/Expense</b>                   | <b>88,313</b>                   | <b>33,354</b>                   | <b>3,703</b>                  |
| Net Fee Commission Income                            | 7,646                           | (323)                           | (7)                           |
| Trading Profit/Loss (Net)                            | 7,346                           | 22,937                          | 26,235                        |
| Trading Gains / (Losses) on Securities               | 1,360                           | -                               | -                             |
| Gains / (Losses) on Derivative Financial Transaction | (9,113)                         | -                               | (449)                         |
| Foreign Exchange Profit/Loss                         | 15,099                          | 22,937                          | 26,684                        |
| Other Operating Income                               | 2,723                           | 2,096                           | -                             |
| <b>Gross Operating Profit/Loss</b>                   | <b>106,028</b>                  | <b>58,064</b>                   | <b>29,931</b>                 |
| Expected Credit Losses Expenses                      | (1,035)                         | (3,611)                         | -                             |
| Personnel Expenses                                   | (50,238)                        | (24,072)                        | (3,431)                       |
| Other Operating Expenses                             | (29,693)                        | (15,434)                        | (6,093)                       |
| <b>Profit/Loss Before Tax</b>                        | <b>25,062</b>                   | <b>14,947</b>                   | <b>20,407</b>                 |
| Tax Income/Expense                                   | (6,857)                         | (4,453)                         | (4,498)                       |
| <b>Net Profit/Loss for the Period</b>                | <b>18,205</b>                   | <b>10,494</b>                   | <b>15,908</b>                 |





# D YATIRIM BANKASI ANONİM ŐIRKETİ

UNCONSOLIDATED FINANCIAL  
STATEMENTS, RELATED  
EXPLANATION AND NOTES  
AS OF 31 DECEMBER 2022  
WITH AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF UNCONSOLIDATED  
FINANCIAL STATEMENTS AND RELATED DISCLOSURES  
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE)





**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH  
(See Note I of Section Three)  
INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of D Yatırım Bankası Anonim Şirketi**

**A. Audit of the Unconsolidated Financial Statements**

**1. Opinion**

We have audited the accompanying unconsolidated financial statements of D Yatırım Bankası Anonim Şirketi (the "Bank"), which comprise the statement of unconsolidated balance sheet as at 31 December 2022, unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows for the year then ended and the notes to the unconsolidated financial statements and a summary of significant accounting policies and unconsolidated financial statement notes.

In our opinion, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at 31 December 2022, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated by the aforementioned regulations.

**2. Basis for Opinion**

Our audit was conducted in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements" section of our report. We hereby declare that we are independent of the Bank in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the unconsolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

### 3. Key Audit Matters

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

| <b>Key Audit Matters</b>   | <b>How the key audit matter was addressed in the audit</b>   |
|--|--|
| <p><b>Expected credit losses for loans</b></p> <p>The Bank has total expected credit losses for loans amounting to TL 445 thousand in respect to total loans amounting to TL 641.198 thousand which represent a significant portion of the Bank's total assets in its unconsolidated financial statements as at 31 December 2022.</p> <p>Explanations and notes related to expected credit losses provisions for loans are presented Section Three VII, Section Four II and IX.c, Section Five I.6.2 in the accompanying unconsolidated financial statements as at 31 December 2022.</p> <p>The Bank recognizes provision for impairment in accordance with "IFRS 9 Financial Instruments" ("IFRS 9") requirements effective in line with the "Regulation on the Procedures and Principles for Classification of Loans and Provisions to be Provided" as published in the Official Gazette dated 22 June 2016 numbered 29750. The Bank exercises significant decisions using subjective judgement, interpretation and assumptions over when and how much to record as loan impairment.</p> <p>To determine expected credit losses the Bank determines stage classification of loans by identifying significant increase in credit risk with quantitative and qualitative assessments and identification of default events.</p> | <p>With respect to stage classification of loans and calculation of expected credit losses, we have assessed policy, procedure and management principles of the Bank within the scope of our audit. We tested the design and the operating effectiveness of relevant systems and processes implemented in accordance with these principles.</p> <p>We checked appropriateness of matters considered in methodology applied by the Bank with IFRS 9 for calculation of the provision amount through stage classification of loans. For forward looking assumptions made by the Bank's management in its expected credit losses calculations, we held discussions with management and evaluated the assumptions using publicly available information. Regarding expected credit losses methodology; we have assessed and tested model segmentation, lifetime probability of default model, exposure at default model, loss given default model and the approaches to reflecting reasonable and supportable forward looking expectations (including macroeconomic factors) with our financial risk experts.</p> |

| <b>Key Audit Matters</b>   | <b>How the key audit matter was addressed in the audit</b>   |
|--|--|
| <p>The Bank uses complex models derived from more than one system and external sources to determine significant increase in credit risk and calculate the expected loan loss provision. These models contain judgement and estimations in regard to forward looking estimations, scenarios of macro-economic conditions and weighing of scenarios. Information used in expected credit loss such as historical loss experiences, current conditions and macroeconomic expectations should be supportable and appropriate.</p> <p>Our audit was focused on this area due to existence of complex estimates and information used in the expected credit losses for loans assessment such as historical events, current conditions, macro-economic expectations, creation and weighing of macro-economic scenarios; the significance of the loan balances; the classification of loans as per their credit risk and the importance of determination of the associated expected credit loss. Since timely and correct identification of default event and significant increase in credit risk and level of judgements and estimations made by the management have significant impacts on the amount of impairment provisions for loans, this area is considered as key audit matter.</p> | <p>Our procedures also included the following:</p> <ul style="list-style-type: none"> <li>• Together with our financial risk experts, we evaluated and tested reasonableness of the models in the expected credit loss allowance methodology.</li> <li>• We have checked selected models used in determination of provisions for various credit portfolios with our financial risk experts by reperforming on a sample selection basis.</li> <li>• We checked the calculation of the Loss Given Default (LGD) used by the Bank in the expected credit losses calculations, and tested collaterals, recovery and costs in addition to arithmetical calculations.</li> <li>• We checked key data sources for data used in expected credit losses calculations. We tested reliability and completeness of the data used in expected credit losses calculations with our information systems specialists.</li> <li>• For a selected sample, we checked accuracy of resultant expected credit losses calculations.</li> <li>• To assess appropriateness of determination of staging for credit risk, identification of impairment and timely and appropriate provisioning for impairment we have performed loan review procedures based on a selected sample.</li> <li>• We evaluated the adequacy of the disclosures made in the unconsolidated financial statements regarding the provision for impairment of loans.</li> </ul> |

| <b><i>Key Audit Matters</i></b>   | <b><i>How the key audit matter was addressed in the audit</i></b>  |
|---|--|
| <p><b><i>First time adaptation of TFRS 9</i></b></p> <p>As of 1 July 2022, the Bank has started to apply the provisions of TFRS 9 regarding impairment. This transition has resulted in the correction of previously recognized amounts in the financial statements and changes in accounting policies. Disclosures and effects of financial instruments with respect to first time adaptation of TFRS 9 are presented in Section Three XXII. in the accompanying unconsolidated financial statements.</p> <p>TFRS 9 lead to an increase in complexity and in the degree of judgment required to calculate the expected credit losses. First time application of the standard, required significant judgment and interpretation especially in development of expected credit losses models Regarding changes due to adoption of TFRS 9, explanations regarding Bank’s transition to expected credit losses approach are stated in key audit matter “Expected credit losses for loans”.</p> <p>As first time application of TFRS 9 requires number of decision making based on interpretation and judgment, and as it is a major change in the accounting framework of the Bank, we considered this as key audit matter.</p> | <p>The audit procedures applied regarding the impairment approach and models applied within the framework of TFRS 9, how the key audit matter was addressed in the audit are explained “in key audit matter “Expected credit losses for loans”.</p> <p>We checked the appropriateness of of the opening balance adjustments and disclosures presented regarding the first application of TFRS 9.</p> |

#### **4. Other matter**

The unconsolidated financial statements of the Bank as at 31 December 2021 were audited by another independent audit firm that expressed an unqualified opinion in the audit report dated 1 March 2022.

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

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

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank 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 Unconsolidated Financial Statements**

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

Our aim is 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 independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement in the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor’s report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **B. Other Responsibilities Arising From Regulatory Requirements**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Bank’s bookkeeping activities concerning the period from 1 January to 31 December 2022 period are not in compliance with the TCC and provisions of the Bank’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.





### **Additional Paragraph for Convenience Translation**

The effects of differences between accounting principles and standards explained in detail in Section Three and accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM  
Partner

Istanbul, 23 February 2023

**CONVENIENCE TRANSLATION OF UNCONSOLIDATED  
FINANCIAL STATEMENTS AND RELATED DISCLOSURES WITH AUDITOR’S REPORT  
ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE**

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
D YATIRIM BANKASI A.Ş. AS OF 31 DECEMBER 2022**

**Head Office Address:** Kuştepe Mah. Mecidiyeköy Yolu Cad. Trump  
Tower Apt.No:12 Kat:32  
Mecidiyeköy/Şişli/İstanbul  
**Phone Number** : 0 212 998 74 00  
**Fax Number** : 0 212 998 74 75  
**Website Address** : www.dybank.com.tr  
**E-Mail Address** : dyatirim@hs02.kep.tr

The unconsolidated financial report for the year ended prepared in accordance with the “Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced” as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON ACCOUNTING POLICIES
- EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT
- EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDITOR’S REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for year ended which are expressed, unless otherwise stated, **in thousands of Turkish Lira** have been prepared and presented based on “the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks’ Accounting and Keeping of Documents”, “Turkish Accounting Standards”, “Turkish Financial Reporting Standards”, and related appendices and interpretations of these, and have been independently audited.

|  |   |   |   |
|--|---|---|---|
| Ahmet Vural Akışık<br><i>Chairman of the Board</i> | Hulusi Horozoğlu<br><i>Chief Executive Officer<br/>and<br/>Board Member</i> | Tuğba Ersoylu<br><i>Executive Vice President<br/>for Financial Control<br/>and Operations</i> | Aydın Sadık Mağdenoğlu<br><i>Regulatory Reporting Manager</i> |
|--|---|---|---|

|  |   |
|--|---|
| Mehmet Sırrı Erkan<br><i>Chairman of the Audit Committee</i> | Şinasettin Atalan<br><i>Member of the Audit Committee</i> |
|--|---|

Information on authorized personnel to whom questions can be directed regarding this financial report:

**Name Surname / Title** : Aydın Sadık Mağdenoğlu / Legal Reporting Manager  
**Phone Number** : 0 212 998 74 37  
**Fax Number** : 0 212 998 74 75

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## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### SECTION ONE

#### GENERAL INFORMATION ABOUT BANK

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

D Yatırım Bankası A.Ş. ("D Investment Bank" or "The Bank"), the establishment of which was approved with the decision of the Banking Regulation and Supervision Agency ("BRSA") dated 19 March 2020 and numbered 8953, was registered to the Istanbul Trade Registry on 22 June 2020 with an initial capital of TL 200.000.

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

The Bank started its operations on 2 August 2021.

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

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

As of 31 December 2022 and 31 December 2021, the Bank's paid-in capital is TL 200.000 and has been divided into 200.000.000 shares at a nominal value of 1 full TL each, with historical values.

The Bank's capital and shareholding structure was first changed by the Board of Directors Decision dated 3 January 2022 and numbered 2022/002 which has effectuated the transfer of 100 of the 250 shares owned by one of the Bank's partners, Değer Merkezi Hizmet ve Yönetim Danışmanlık A.Ş., to D Gayrimenkul Yatırımları ve Ticaret A.Ş., and as a result of the merger of Milta Turizm İşletmeleri A.Ş., which is a partner of the Bank with Neta Yönetim Danışmanlık A.Ş. which is also a partner of the Bank with the Board of Directors Decision dated 4 January 2022 and numbered 2022/003; All 250 shares owned by Neta Yönetim Danışmanlık A.Ş. were transferred to Milta Turizm İşletmeleri A.Ş..

The second change in the capital and shareholding structure of the Bank was made with the Board of Directors Decision dated 20 June 2022 and numbered 2022/110 and it has been accepted to transfer a total of 18.000.000 shares with a nominal value of TL 18.000, corresponding to 9% of the Bank's capital and owned in Bank's capital by one of the Bank's shareholders, Doğan Şirketler Grubu Holding A.Ş., to DHI Investment B.V. After the change, the shareholding structure as of 31 December 2022 is given below:

#### 31 December 2022

| Name Surname/Trade name                             | Share Amounts (Full TL) | Share Ratios  | Paid 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                   | -             |
| <b>Total</b>  | <b>200.000.000</b>      | <b>100,00</b> | <b>200.000.000</b>    | <b>-</b>      |

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### GENERAL INFORMATION ABOUT BANK (Cont.)

#### III. Explanations on the chairman and members of the board of directors, audit committee members, chief executive officer and executive vice presidents and their responsibilities, if any, in the bank

| Name and Surname                     | Position  | Education     |
|--------------------------------------|---|---------------|
| Ahmet Vural Akışık                   | Chairman of the Board   | Doctorate     |
| Çağlar Göğüş                         | Deputy Chairman of the Board of Directors                                     | Graduate      |
| Ertunç Soğancıoğlu                   | Vice Chairman of the Board  | Undergraduate |
| Vedat Mungan                         | Board Member  | Graduate      |
| Aygen Leyla Ayözger Özvardar         | Board Member  | Undergraduate |
| Şinasettin Atalan                    | Independent Board Member, Audit Committee Member                              | Undergraduate |
| Aydın Doğan Yalçındağ <sup>(1)</sup> | Board Member  | Graduate      |
| Mehmet Sırrı Erkan                   | Independent Member of the Board of Directors, Chairman of the Audit Committee | Undergraduate |
| Hulusi Horozoglu                     | Chief Executive Officer and Board Member                                      | Undergraduate |
| Fuat Tolga Kısakürek                 | Executive Vice President - Corporate and Commercial                           | Undergraduate |
| Murat Selamoğlu <sup>(2)</sup>       | Banking   | Undergraduate |
| Tuğba Ersoylu                        | Executive Vice President - Treasury   | Graduate      |
|                                      | Executive Vice President - Financial Control and Operations                   | Graduate      |

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

- (1) With the decision of the Board of Directors dated 22 June 2022 and numbered 2022/111, Aydın Doğan Yalçındağ was appointed as a Member of the Board of Directors to be presented to the first general assembly, replacing Arzuhan Yalçındağ, who resigned from the Board of Directors, and took an oath and took office on 14 September 2022.
- (2) Mr. Selamoğlu resigned from his position and Bilge Levent was appointed as the Executive vice president responsible for the Treasury with the Board of Directors decision dated 20 January 2023 and numbered 2023/004.

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

| Name Surname/Trade Name            | Share Amounts | Share Ratios | Paid Shares | Unpaid Shares |
|------------------------------------|---------------|--------------|-------------|---------------|
| Doğan Şirketler Grubu Holding A.Ş. | 181.998       | 90,99909     | 181.998     | -             |

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

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

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

- Conduct, commercial, investment, consumer and other types of banking, give all kinds of short, medium and long term secured or unsecured cash credits and non-cash credits such as warranty, bill guarantee, endorsement or acceptances to institutions and organizations, individuals in Turkey and abroad who are involved in all economic sectors, or lend the said in any form and under any circumstances, open letters of credit, confirm opened letters of credit, conduct other transactions related to letters of credit and guarantees or commercial tools in general, establish partnerships with the said and participate in established partnerships,



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### GENERAL INFORMATION ABOUT BANK (Cont.)

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

- Finance every sector in Turkey and abroad, especially domestic and foreign trade, industry, agriculture, construction, mining, public works, transportation, tourism, animal husbandry, computer sectors, through national and international banking methods; intermediate, participate and support the financing of all kinds of development, yachts, build-operate-transfer projects,
- Provide support, mediation and consultancy to foreign and domestic capital to make investments, join existing companies or companies to be established,
- Lend short, medium and long-term credits against pledge, mortgage and other collateral or in the form of open credit,
- Conduct all kinds of industrial and commercial dealings, acts and transactions, participate in persons and organizations operating in these matters and established in accordance with the private and public law, it can form partnerships with the said, it can buy, sell, dispose of, create a pledge, take in a pledge the stocks, other securities, negotiable instruments, bonds of public and private law legal entities that are existing or to be established,
- Cooperate with national/international organizations when necessary in order to carry out capital or money market transactions at home or abroad on advanced types of securities and participate in companies that are existing and to be established for this purpose,
- To become a party of, give guarantees to, act as an intermediary of all kinds of leasing transactions, including domestic and international, to carry out all kinds of factoring transactions in the manner stipulated by the legislation in Turkey and abroad, to finance related to these, and to receive consultancy services on monetary and financial matters on the basis of sector and subject,
- Perform all kinds of derivative transactions, all kinds of foreign exchange transactions including forward foreign exchange purchase/sale, forfaiting, repo, reverse repo transactions, trade in the exchanges that have been or to be established in relation to these,
- Buy, sell, import and export gold, silver and other precious metals, trade in the precious metal and metal exchanges that have been or to be established,
- At home and abroad, provide banking services to its customers through information technology such as call center, telephone banking, electronic banking, e-commerce and internet, provide direct banking services,
- To establish correspondent relations with domestic and foreign banks, to carry out all kinds of banking transactions with the Central Bank of the Republic of Turkey and domestic and foreign banks,
- Operate in Turkish Lira and foreign currency in all national and international money markets,
- Acquiring immovable property at home and abroad, transferring the said, assigning the said, mortgages and limiting the said with other real rights; to lease partially or completely and to dispose of the said in a way that can establish all kinds of personal or real rights and obligations,
- In order to ensure that the receivables are collateralized or collected, take mortgages in its favor, remove the said, conclude pro-rata mortgage agreements, establish and remove commercial enterprise pledges and movable pledges, enter into lease agreements,
- To issue all kinds of capital market instruments and take all kinds of legal acts on these instruments, pledge the said, place pledges on the said in favor of itself, remove the said, engage in securities intermediation activities the authorization of which is granted to the banks by the Capital Markets Law, establish securities investment funds, operate, manage, carry out capital market activities in accordance with the relevant provisions of the Capital Market Law,
- To carry out all kinds of insurance agency transactions at home and abroad
- To buy, sell and trade Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities, including the Public Partnership and Privatization Administration, and other capital market instruments; make all kinds of legal savings, to perform pledge transactions related to them,
- To perform all kinds of money and capital market activities permitted within the framework of the legal rules and regulations of the Capital Markets Board, as an agency of the institutions authorized to carry out such works,



## **D Yatırım Bankası Anonim Şirketi**

### **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022**

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

#### **GENERAL INFORMATION ABOUT BANK (Cont.)**

##### **V. Summary information including the service type and fields of activity of the bank (Cont.)**

- To provide financing to public and private sector organizations, project financing, company mergers and acquisitions, company restructuring, privatization, going public, securities issues, equity, share and stock assessments and transfers, feasibility studies, and provide brokerage and consultancy services in sectoral research and mutual trade issues,
- To conduct national and international banking transactions for which the banks are authorized by the legislation,

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

The Bank has no subsidiaries.



## SECTION TWO

### UNCONSOLIDATED FINANCIAL STATEMENTS

- I. Balance Sheet (Statement of Financial Position)
- II. Statement of Off-Balance Sheet Commitments
- 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. Statement of Profit Distribution



## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2022

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

|               |  | Current Period      |                |                |                  |
|---------------|--|---------------------|----------------|----------------|------------------|
|               |  | 31 December 2022    |                |                |                  |
|               |  | Footnote<br>(5 - 1) | TL             | FC             | Total            |
| <b>ASSETS</b> |  |                     |                |                |                  |
| <b>I.</b>     | <b>FINANCIAL ASSETS (Net)</b>  |                     | <b>166.740</b> | <b>205.017</b> | <b>371.757</b>   |
| <b>1.1</b>    | <b>Cash and Cash Equivalents</b>   |                     | <b>165.815</b> | <b>187.636</b> | <b>353.451</b>   |
| 1.1.1         | Cash and Cash Balances with Central Bank                                     | (1)                 | 12.172         | 26.093         | 38.265           |
| 1.1.2         | Banks  | (4)                 | 153.651        | 161.543        | 315.194          |
| 1.1.3         | Money Markets  |                     | -              | -              | -                |
| 1.1.4         | Expected Loss Provisions (-)   |                     | 8              | -              | 8                |
| <b>1.2</b>    | <b>Financial Assets at Fair Value Through Profit or Loss</b>                 | (2)                 | -              | -              | -                |
| 1.2.1         | Government Debt Securities   |                     | -              | -              | -                |
| 1.2.2         | Equity Instruments   |                     | -              | -              | -                |
| 1.2.3         | Other Financial Assets   |                     | -              | -              | -                |
| <b>1.3</b>    | <b>Financial Assets at Fair Value Through Other Comprehensive Income</b>     | (5)                 | -              | <b>17.381</b>  | <b>17.381</b>    |
| 1.3.1         | Government Debt Securities   |                     | -              | 17.381         | 17.381           |
| 1.3.2         | Equity Instruments   |                     | -              | -              | -                |
| 1.3.3         | Other Financial Assets   |                     | -              | -              | -                |
| <b>1.4</b>    | <b>Derivative Financial Assets</b>   | (3)                 | <b>925</b>     | -              | <b>925</b>       |
| 1.4.1         | Derivative Financial Assets at Fair Value Through Profit or Loss             |                     | 925            | -              | 925              |
| 1.4.2         | Derivative Financial Assets at Fair Value Through Other Comprehensive Income |                     | -              | -              | -                |
| <b>II.</b>    | <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>                     |                     | <b>650.481</b> | <b>80.496</b>  | <b>730.977</b>   |
| <b>2.1</b>    | <b>Loans</b>   | (6)                 | <b>560.702</b> | <b>80.496</b>  | <b>641.198</b>   |
| <b>2.2</b>    | <b>Lease Receivables</b>   | (11)                | -              | -              | -                |
| <b>2.3</b>    | <b>Factoring Receivables</b>   |                     | -              | -              | -                |
| <b>2.4</b>    | <b>Other Financial Assets Measured at Amortized Cost</b>                     | (7)                 | <b>90.224</b>  | -              | <b>90.224</b>    |
| 2.4.1         | Government Debt Securities   |                     | 10.052         | -              | 10.052           |
| 2.4.2         | Other Financial Assets   |                     | 80.172         | -              | 80.172           |
| <b>2.5</b>    | <b>Expected Credit Loss (-)</b>  |                     | <b>445</b>     | -              | <b>445</b>       |
| <b>III.</b>   | <b>ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>     | (16)                | -              | -              | -                |
| 3.1           | Held for Sale Purpose  |                     | -              | -              | -                |
| 3.2           | Related to Discontinued Operations   |                     | -              | -              | -                |
| <b>IV.</b>    | <b>EQUITY INVESTMENTS</b>  |                     | -              | -              | -                |
| <b>4.1</b>    | <b>Investments in Associates (Net)</b>                                       | (8)                 | -              | -              | -                |
| 4.1.1         | Associates Valued Based on Equity Method                                     |                     | -              | -              | -                |
| 4.1.2         | Unconsolidated Associates  |                     | -              | -              | -                |
| <b>4.2</b>    | <b>Subsidiaries (Net)</b>  | (9)                 | -              | -              | -                |
| 4.2.1         | Unconsolidated Financial Subsidiaries  |                     | -              | -              | -                |
| 4.2.2         | Unconsolidated Non-Financial Subsidiaries                                    |                     | -              | -              | -                |
| <b>4.3</b>    | <b>Joint Ventures (Net)</b>  | (10)                | -              | -              | -                |
| 4.3.1         | Joint Ventures Valued Based on Equity Method                                 |                     | -              | -              | -                |
| 4.3.2         | Unconsolidated Joint Ventures  |                     | -              | -              | -                |
| <b>V.</b>     | <b>PROPERTY AND EQUIPMENT (Net)</b>  | (12)                | <b>14.179</b>  | -              | <b>14.179</b>    |
| <b>VI.</b>    | <b>INTANGIBLE ASSETS (Net)</b>   | (13)                | <b>16.452</b>  | -              | <b>16.452</b>    |
| 6.1           | Goodwill   |                     | -              | -              | -                |
| 6.2           | Other  |                     | 16.452         | -              | 16.452           |
| <b>VII.</b>   | <b>INVESTMENT PROPERTY (Net)</b>   | (14)                | -              | -              | -                |
| <b>VIII.</b>  | <b>CURRENT TAX ASSET</b>   |                     | -              | -              | -                |
| <b>IX.</b>    | <b>DEFERRED TAX ASSET</b>  | (15)                | <b>1.135</b>   | -              | <b>1.135</b>     |
| <b>X.</b>     | <b>OTHER ASSETS</b>  | (17)                | <b>26.851</b>  | -              | <b>26.851</b>    |
|               | <b>TOTAL ASSETS</b>  |                     | <b>875.838</b> | <b>285.513</b> | <b>1.161.351</b> |

As of 1 July 2022, the Bank has started to apply TFRS 9 Financial Instruments standard regarding impairment, and the prior period financial statements are presented in the financial statement format valid for banks that do not apply TFRS 9 announced by the BRSA, the prior period financial statements and footnotes have not been restated and are shown separately.

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

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

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

|  |  | Footnote<br>(5 - 1) | Prior Period     |               |                |
|--|--|---------------------|------------------|---------------|----------------|
|  |  |                     | 31 December 2021 |               |                |
| ASSETS   |  |                     | TL               | FC            | Total          |
| <b>I. FINANCIAL ASSETS (Net)</b>   |  |                     | <b>130.843</b>   | <b>46.683</b> | <b>177.526</b> |
| <b>1.1 Cash and Cash Equivalents</b>   |  |                     | <b>130.843</b>   | <b>33.880</b> | <b>164.723</b> |
| 1.1.1 Cash and Balances with Central Ban   |  | (1)                 | 129.614          | 666           | 130.280        |
| 1.1.2 Banks  |  | (4)                 | 1.229            | 33.214        | 34.443         |
| 1.1.3 Money Markets  |  |                     | -                | -             | -              |
| <b>1.2 Financial Assets at Fair Value Through Profit or Loss</b>                   |  | <b>(2)</b>          | -                | -             | -              |
| 1.2.1 Government Debt Securities   |  |                     | -                | -             | -              |
| 1.2.2 Equity Instruments   |  |                     | -                | -             | -              |
| 1.2.3 Other Financial Assets   |  |                     | -                | -             | -              |
| <b>1.3 Financial Assets at Fair Value Through Other Comprehensive Income</b>       |  | <b>(5)</b>          | -                | <b>12.803</b> | <b>12.803</b>  |
| 1.3.1 Government Debt Securities   |  |                     | -                | 12.803        | 12.803         |
| 1.3.2 Equity Instruments   |  |                     | -                | -             | -              |
| 1.3.3 Other Financial Assets   |  |                     | -                | -             | -              |
| <b>1.4 Derivative Financial Assets</b>   |  | <b>(3)</b>          | -                | -             | -              |
| 1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss             |  |                     | -                | -             | -              |
| 1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income |  |                     | -                | -             | -              |
| <b>II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>                       |  |                     | <b>200.489</b>   | -             | <b>200.489</b> |
| <b>2.1 Loans</b>   |  | <b>(6)</b>          | <b>200.489</b>   | -             | <b>200.489</b> |
| <b>2.2 Lease Receivables</b>   |  | <b>(11)</b>         | -                | -             | -              |
| <b>2.3 Factoring Receivables</b>   |  |                     | -                | -             | -              |
| <b>2.4 Other Financial Assets Measured at Amortized Cost</b>                       |  | <b>(7)</b>          | -                | -             | -              |
| 2.4.1 Government Debt Securities   |  |                     | -                | -             | -              |
| 2.4.2 Other Financial Assets   |  |                     | -                | -             | -              |
| <b>2.5 Non-Performing Loans</b>  |  |                     | -                | -             | -              |
| <b>2.6 Special Provisions (-)</b>  |  |                     | -                | -             | -              |
| <b>III. ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>      |  | <b>(16)</b>         | -                | -             | -              |
| 3.1 Held for Sale Purpose  |  |                     | -                | -             | -              |
| 3.2 Related to Discontinued Operations   |  |                     | -                | -             | -              |
| <b>IV. EQUITY INVESTMENTS</b>  |  |                     | -                | -             | -              |
| <b>4.1 Investments in Associates (Net)</b>   |  | <b>(8)</b>          | -                | -             | -              |
| 4.1.1 Associates Valued Based on Equity Method                                     |  |                     | -                | -             | -              |
| 4.1.2 Unconsolidated Associates  |  |                     | -                | -             | -              |
| <b>4.2 Subsidiaries (Net)</b>  |  | <b>(9)</b>          | -                | -             | -              |
| 4.2.1 Unconsolidated Financial Subsidiaries  |  |                     | -                | -             | -              |
| 4.2.2 Unconsolidated Non-Financial Subsidiaries                                    |  |                     | -                | -             | -              |
| <b>4.3 Joint Ventures (Net)</b>  |  | <b>(10)</b>         | -                | -             | -              |
| 4.3.1 Joint Ventures Valued Based on Equity Method                                 |  |                     | -                | -             | -              |
| 4.3.2 Unconsolidated Joint Ventures  |  |                     | -                | -             | -              |
| <b>V. PROPERTY AND EQUIPMENT (Net)</b>   |  | <b>(12)</b>         | <b>12.927</b>    | -             | <b>12.927</b>  |
| <b>VI. INTANGIBLE ASSETS (Net)</b>   |  | <b>(13)</b>         | <b>6.331</b>     | -             | <b>6.331</b>   |
| 6.1 Goodwill   |  |                     | -                | -             | -              |
| 6.2 Other  |  |                     | 6.331            | -             | 6.331          |
| <b>VII. INVESTMENT PROPERTY (Net)</b>  |  | <b>(14)</b>         | -                | -             | -              |
| <b>VIII. CURRENT TAX ASSET</b>   |  |                     | -                | -             | -              |
| <b>IX. DEFERRED TAX ASSET</b>  |  | <b>(15)</b>         | <b>1.446</b>     | -             | <b>1.446</b>   |
| <b>X. OTHER ASSETS</b>   |  | <b>(17)</b>         | <b>1.530</b>     | -             | <b>1.530</b>   |
| <b>TOTAL ASSETS</b>  |  |                     | <b>353.566</b>   | <b>46.683</b> | <b>400.249</b> |

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## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2022

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

|  | Footnote<br>(5 - II) | Current Period<br>31 December 2022 |                |                  |
|--|----------------------|------------------------------------|----------------|------------------|
|  |                      | TL                                 | FC             | Total            |
| <b>LIABILITIES</b>   |                      |                                    |                |                  |
| <b>I. DEPOSITS</b>   | (1)                  | -                                  | -              | -                |
| <b>II. FUNDS BORROWED</b>  | (3)                  | 30.038                             | 235.308        | 265.346          |
| <b>III. MONEY MARKET FUNDS</b>   |                      | 117.299                            | -              | 117.299          |
| <b>IV. SECURITIES ISSUED (Net)</b>   | (5)                  | 152.669                            | -              | 152.669          |
| 4.1 Bills  |                      | 152.669                            | -              | 152.669          |
| 4.2 Asset Backed Securities  |                      | -                                  | -              | -                |
| 4.3 Bonds  |                      | -                                  | -              | -                |
| <b>V. FUNDS</b>  | (4)                  | 47.916                             | 284.024        | 331.940          |
| 5.1 Borrower Funds   |                      | 47.916                             | 284.024        | 331.940          |
| 5.2 Other  |                      | -                                  | -              | -                |
| <b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                              |                      | -                                  | -              | -                |
| <b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>   |                      | 1.190                              | -              | 1.190            |
| 7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss                          | (2)                  | 1.190                              | -              | 1.190            |
| 7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income              |                      | -                                  | -              | -                |
| <b>VIII. FACTORING LIABILITIES</b>   |                      | -                                  | -              | -                |
| <b>IX. LEASE LIABILITIES (Net)</b>   | (7)                  | 6.829                              | -              | 6.829            |
| <b>X. PROVISIONS</b>   | (9)                  | 16.030                             | -              | 16.030           |
| 10.1 Restructuring Provisions  |                      | -                                  | -              | -                |
| 10.2 Reserves for Employee Benefits  |                      | 15.080                             | -              | 15.080           |
| 10.3 Insurance Technical Provisions (Net)  |                      | -                                  | -              | -                |
| 10.4 Other Provisions  |                      | 950                                | -              | 950              |
| <b>XI. CURRENT TAX LIABILITY</b>   | (10)                 | 3.031                              | -              | 3.031            |
| <b>XII. DEFERRED TAX LIABILITY</b>   | (10)                 | -                                  | -              | -                |
| <b>XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)</b> | (11)                 | -                                  | -              | -                |
| 13.1 Held for Sale Purpose   |                      | -                                  | -              | -                |
| 13.2 Related to Discontinued Operations  |                      | -                                  | -              | -                |
| <b>XIV. SUBORDINATED DEBT INSTRUMENTS</b>  | (12)                 | -                                  | -              | -                |
| 14.1 Loans   |                      | -                                  | -              | -                |
| 14.2 Other Debt Instruments  |                      | -                                  | -              | -                |
| <b>XV. OTHER LIABILITIES</b>   |                      | 8.778                              | 12.043         | 20.821           |
| <b>XVI. EQUITY</b>   | (13)                 | 247.505                            | (1.309)        | 246.196          |
| 16.1 Paid-in capital   |                      | 200.000                            | -              | 200.000          |
| 16.2 Capital Reserves  |                      | -                                  | -              | -                |
| 16.2.1 Share Premiums  |                      | -                                  | -              | -                |
| 16.2.2 Share Cancellation Profits  |                      | -                                  | -              | -                |
| 16.2.3 Other Capital Reserves  |                      | -                                  | -              | -                |
| 16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss        |                      | (827)                              | -              | (827)            |
| 16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss            |                      | 355                                | (1.309)        | (954)            |
| 16.5 Profit Reserves   |                      | 26.402                             | -              | 26.402           |
| 16.5.1 Legal Reserves  |                      | 1.320                              | -              | 1.320            |
| 16.5.2 Status Reserves   |                      | -                                  | -              | -                |
| 16.5.3 Extraordinary Reserves  |                      | 25.082                             | -              | 25.082           |
| 16.5.4 Other Profit Reserves   |                      | -                                  | -              | -                |
| 16.6 Income or (Loss)  |                      | 21.575                             | -              | 21.575           |
| 16.6.1 Prior Periods' Income or (Loss)   |                      | 3.370                              | -              | 3.370            |
| 16.6.2 Current Period Income or (Loss)   |                      | 18.205                             | -              | 18.205           |
| <b>TOTAL OF LIABILITIES</b>  |                      | <b>631.285</b>                     | <b>530.066</b> | <b>1.161.351</b> |

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## D Yatırım Bankası Anonim Şirketi

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

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

|                             |  | Footnote<br>(5 - II) | Prior Period<br>31 December 2021 |              |                |
|-----------------------------|--|----------------------|----------------------------------|--------------|----------------|
|                             |  |                      | TL                               | FC           | Total          |
| <b>LIABILITIES</b>          |  |                      |                                  |              |                |
| <b>I.</b>                   | <b>DEPOSITS</b>  | (1)                  | -                                | -            | -              |
| <b>II.</b>                  | <b>FUNDS BORROWED</b>  | (3)                  | -                                | -            | -              |
| <b>III.</b>                 | <b>MONEY MARKET FUNDS</b>  |                      | -                                | -            | -              |
| <b>IV.</b>                  | <b>SECURITIES ISSUED (Net)</b>   | (5)                  | 148.691                          | -            | 148.691        |
| 4.1                         | Bills  |                      | 148.691                          | -            | 148.691        |
| 4.2                         | Asset Backed Securities  |                      | -                                | -            | -              |
| 4.3                         | Bonds  |                      | -                                | -            | -              |
| <b>V.</b>                   | <b>FUNDS</b>   | (4)                  | 153                              | -            | 153            |
| 5.1                         | Borrower Funds   |                      | 153                              | -            | 153            |
| 5.2                         | Other  |                      | -                                | -            | -              |
| <b>VI.</b>                  | <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                            |                      | -                                | -            | -              |
| <b>VII.</b>                 | <b>DERIVATIVE FINANCIAL LIABILITIES</b>  |                      | -                                | -            | -              |
| 7.1                         | Derivative Financial Liabilities at Fair Value Through Profit or Loss                        | (2)                  | -                                | -            | -              |
| 7.2                         | Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income            |                      | -                                | -            | -              |
| <b>VIII.</b>                | <b>FACTORING LIABILITIES</b>   |                      | -                                | -            | -              |
| <b>IX.</b>                  | <b>LEASE LIABILITIES (Net)</b>   | (7)                  | 7.853                            | -            | 7.853          |
| <b>X.</b>                   | <b>PROVISIONS</b>  | (9)                  | 10.100                           | -            | 10.100         |
| 10.1                        | General Provisions   |                      | 3.611                            | -            | 3.611          |
| 10.2                        | Restructuring Provisions   |                      | -                                | -            | -              |
| 10.3                        | Reserves for Employee Benefits   |                      | 6.141                            | -            | 6.141          |
| 10.4                        | Insurance Technical Provisions (Net)   |                      | -                                | -            | -              |
| 10.5                        | Other Provisions   |                      | 348                              | -            | 348            |
| <b>XI.</b>                  | <b>CURRENT TAX LIABILITY</b>   | (10)                 | 5.038                            | -            | 5.038          |
| <b>XII.</b>                 | <b>DEFERRED TAX LIABILITY</b>  | (10)                 | -                                | -            | -              |
| <b>XIII.</b>                | <b>LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)</b> | (11)                 | -                                | -            | -              |
| 13.1                        | Held for Sale Purpose  |                      | -                                | -            | -              |
| 13.2                        | Related to Discontinued Operations   |                      | -                                | -            | -              |
| <b>XIV.</b>                 | <b>SUBORDINATED DEBT INSTRUMENTS</b>   | (12)                 | -                                | -            | -              |
| 14.1                        | Loans  |                      | -                                | -            | -              |
| 14.2                        | Other Debt Instruments   |                      | -                                | -            | -              |
| <b>XV.</b>                  | <b>OTHER LIABILITIES</b>   |                      | 496                              | 2.225        | 2.721          |
| <b>XVI.</b>                 | <b>EQUITY</b>  | (13)                 | 226.228                          | (535)        | 225.693        |
| 16.1                        | Paid-in capital  |                      | 200.000                          | -            | 200.000        |
| 16.2                        | Capital Reserves   |                      | -                                | -            | -              |
| 16.2.1                      | Share Premiums   |                      | -                                | -            | -              |
| 16.2.2                      | Share Cancellation Profits   |                      | -                                | -            | -              |
| 16.2.3                      | Other Capital Reserves   |                      | -                                | -            | -              |
| 16.3                        | Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss       |                      | (174)                            | -            | (174)          |
| 16.4                        | Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss           |                      | -                                | (535)        | (535)          |
| 16.5                        | Profit Reserves  |                      | 15.908                           | -            | 15.908         |
| 16.5.1                      | Legal Reserves   |                      | 795                              | -            | 795            |
| 16.5.2                      | Status Reserves  |                      | -                                | -            | -              |
| 16.5.3                      | Extraordinary Reserves   |                      | 15.113                           | -            | 15.113         |
| 16.5.4                      | Other Profit Reserves  |                      | -                                | -            | -              |
| 16.6                        | Income or (Loss)   |                      | 10.494                           | -            | 10.494         |
| 16.6.1                      | Prior Periods' Income or (Loss)  |                      | -                                | -            | -              |
| 16.6.2                      | Current Period Income or (Loss)  |                      | 10.494                           | -            | 10.494         |
| <b>TOTAL OF LIABILITIES</b> |  |                      | <b>398.559</b>                   | <b>1.690</b> | <b>400.249</b> |

As of 1 July 2022, the Bank has started to apply TFRS 9 Financial Instruments standard regarding impairment, and the prior period financial statements are presented in the financial statement format valid for banks that do not apply TFRS 9 announced by the BRSA, the prior period financial statements and footnotes have not been restated and are shown separately.

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET COMMITMENTS AS OF 31 DECEMBER 2022

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

|  | Footnote<br>(5 - III) | Current Period<br>31 December 2022 |                |                  | Prior Period<br>31 December 2021 |               |                |
|--|-----------------------|------------------------------------|----------------|------------------|----------------------------------|---------------|----------------|
|  |                       | TL                                 | FC             | Total            | TL                               | FC            | Total          |
| <b>A. OFF-BALANCE SHEET LIABILITIES (I+II+III)</b>                     |                       | <b>1.108.773</b>                   | <b>635.124</b> | <b>1.743.897</b> | <b>4.280</b>                     | -             | <b>4.280</b>   |
| <b>I. GUARANTIES AND WARRANTIES</b>                                    | <b>(1)</b>            | <b>547.743</b>                     | <b>33.372</b>  | <b>581.115</b>   | <b>4.280</b>                     | -             | <b>4.280</b>   |
| 1.1 Letters of Guarantee   |                       | 531.433                            | 23.253         | 554.686          | 4.280                            | -             | 4.280          |
| 1.1.1 Guarantees Subject to State Tender Law                           |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.1.2 Guarantees Given for Foreign Trade Operations                    |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.1.3 Other Letters of Guarantee                                       |                       | 531.433                            | 23.253         | 554.686          | 4.280                            | -             | 4.280          |
| 1.2 Bank Acceptances   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.2.1 Import Letter of Acceptance                                      |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.2.2 Other Bank Acceptances   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.3 Letters of Credit  |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.3.1 Documentary Letters of Credit                                    |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.3.2 Other Letters of Credit  |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.4 Pre-financing Given as Guarantee                                   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.5 Endorsements   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.5.1 Endorsements to the Central Bank of Turkey                       |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.5.2 Other Endorsements   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.6 Purchase Guarantees for Securities Issued                          |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.7 Factoring Guarantees   |                       | -                                  | -              | -                | -                                | -             | -              |
| 1.8 Other Guarantees   |                       | 16.310                             | 10.119         | 26.429           | -                                | -             | -              |
| 1.9 Other Collaterals  |                       | -                                  | -              | -                | -                                | -             | -              |
| <b>II. COMMITMENTS</b>   | <b>(1)</b>            | <b>60.168</b>                      | <b>104.659</b> | <b>164.827</b>   | -                                | -             | -              |
| 2.1 Irrevocable Commitments  |                       | 60.168                             | 4.984          | 65.152           | -                                | -             | -              |
| 2.1.1 Forward Asset Purchase and Sales Commitments                     |                       | 4.981                              | 4.984          | 9.965            | -                                | -             | -              |
| 2.1.2 Time Deposit Purchase and Sales Commitments                      |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.3 Share Capital Commitments to Associates and Subsidiaries         |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.4 Loan Granting Commitments  |                       | 55.187                             | -              | 55.187           | -                                | -             | -              |
| 2.1.5 Securities Issue Brokerage Commitments                           |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.6 Commitments for Reserve Requirement                              |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.7 Commitments for Cheque Payments                                  |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.8 Tax and Fund Liabilities Arising from Export Commitments         |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.9 Commitments for Credit Card Limits                               |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.10 Commitments for Credit Cards and Banking Services Promotions    |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.11 Receivables from Short Sale Commit. of Marketable Securities    |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.12 Payables from Short Sale Commit. of Marketable Securities       |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.1.13 Other Irrevocable Commitments                                   |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.2 Revocable Commitments  |                       | -                                  | 99.675         | 99.675           | -                                | -             | -              |
| 2.2.1 Revocable Loan Granting Commitments                              |                       | -                                  | -              | -                | -                                | -             | -              |
| 2.2.2 Other Revocable Commitments                                      |                       | -                                  | 99.675         | 99.675           | -                                | -             | -              |
| <b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>                           | <b>(2)</b>            | <b>500.862</b>                     | <b>497.093</b> | <b>997.955</b>   | -                                | -             | -              |
| 3.1 Hedging Derivative Financial Instruments                           |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.1.1 Fair Value Hedges  |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.1.2 Cash Flow Hedges   |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.1.3 Foreign Net Investment Hedges                                    |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.2 Trading Derivative Financial Instrument                            |                       | 500.862                            | 497.093        | 997.955          | -                                | -             | -              |
| 3.2.1 Forward Foreign Currency Buy/Sell Transactions                   |                       | 58.046                             | 57.404         | 115.450          | -                                | -             | -              |
| 3.2.1.1 Forward Foreign Currency Transactions-Buy                      |                       | 58.046                             | -              | 58.046           | -                                | -             | -              |
| 3.2.1.2 Forward Foreign Currency Transactions-Sell                     |                       | -                                  | 57.404         | 57.404           | -                                | -             | -              |
| 3.2.2 Currency and Interest Rate Swaps                                 |                       | 442.816                            | 439.689        | 882.505          | -                                | -             | -              |
| 3.2.2.1 Foreign Currency Swap-Buy                                      |                       | 44.580                             | 395.748        | 440.328          | -                                | -             | -              |
| 3.2.2.2 Foreign Currency Swap-Sell                                     |                       | 398.236                            | 43.941         | 442.177          | -                                | -             | -              |
| 3.2.2.3 Interest Rate Swap-Buy   |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.2.2.4 Interest Rate Swap-Sell  |                       | -                                  | -              | -                | -                                | -             | -              |
| 3.2.3 Swap Transactions Related to Foreign Currency and Interest Rates |                       | -                                  | -              | -                | -                                | -             | -              |
| 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>B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>                       |                       | <b>470.661</b>                     | <b>177.228</b> | <b>647.889</b>   | <b>103.982</b>                   | <b>13.329</b> | <b>117.311</b> |
| <b>IV. ITEMS HELD IN CUSTODY</b>                                       |                       | <b>2.385</b>                       | <b>136.591</b> | <b>138.976</b>   | <b>396</b>                       | -             | <b>396</b>     |
| 4.1 Customer Fund and Portfolio Balances                               |                       | -                                  | -              | -                | -                                | -             | -              |
| 4.2 Investment Securities Held in Custody                              |                       | -                                  | 136.591        | 136.591          | -                                | -             | -              |
| 4.3 Cheques Received for Collection                                    |                       | 2.385                              | -              | 2.385            | 396                              | -             | 396            |
| 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   |                       | -                                  | -              | -                | -                                | -             | -              |
| <b>V. PLEDGED RECEIVED</b>   |                       | <b>468.276</b>                     | <b>40.637</b>  | <b>508.913</b>   | <b>103.467</b>                   | -             | <b>103.467</b> |
| 5.1 Securities   |                       | -                                  | -              | -                | -                                | -             | -              |
| 5.2 Guarantee Notes  |                       | -                                  | -              | -                | -                                | -             | -              |
| 5.3 Commodity  |                       | -                                  | -              | -                | -                                | -             | -              |
| 5.4 Warrant  |                       | -                                  | -              | -                | -                                | -             | -              |
| 5.5 Immovables   |                       | -                                  | -              | -                | -                                | -             | -              |
| 5.6 Other Pledged Items  |                       | 468.276                            | 40.637         | 508.913          | 103.467                          | -             | 103.467        |
| 5.7 Pledged Items-Depository   |                       | -                                  | -              | -                | -                                | -             | -              |
| <b>VI. ACCEPTED BILL, GUARANTIES AND WARRANTIES</b>                    |                       | -                                  | -              | -                | <b>119</b>                       | <b>13.329</b> | <b>13.448</b>  |
| <b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>                       |                       | <b>1.579.434</b>                   | <b>812.352</b> | <b>2.391.786</b> | <b>108.262</b>                   | <b>13.329</b> | <b>121.591</b> |

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2022

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

|                                 |  | Footnote<br>(5 - IV) | Current Period<br>1 January -<br>31 December 2022 |
|---------------------------------|--|----------------------|---|
| <b>INCOME AND EXPENSE ITEMS</b> |  |                      |   |
| <b>I.</b>                       | <b>INTEREST INCOME</b>   | <b>(1)</b>           | <b>166.537</b>                                    |
| 1.1                             | Interest on Loans  |                      | 136.682   |
| 1.2                             | Interest on Reserve Requirements   |                      | 406   |
| 1.3                             | Interest on Banks  |                      | 20.588  |
| 1.4                             | Interest on Money Market Transactions  |                      | 64  |
| 1.5                             | Interest on Marketable Securities Portfolio  |                      | 8.151   |
| 1.5.1                           | Fair Value Through Profit or Loss  |                      | -   |
| 1.5.2                           | Fair Value Through Other Comprehensive Income  |                      | 1.578   |
| 1.5.3                           | Measured at Amortized Cost   |                      | 6.573   |
| 1.6                             | Financial Lease Interest Income  |                      | -   |
| 1.7                             | Other Interest Income  |                      | 646   |
| <b>II.</b>                      | <b>INTEREST EXPENSES (-)</b>   | <b>(2)</b>           | <b>78.224</b>                                     |
| 2.1                             | Interest on Deposits   |                      | -   |
| 2.2                             | Interest on Funds Borrowed   |                      | 4.171   |
| 2.3                             | Interest Expenses on Money Market Transactions   |                      | 9.990   |
| 2.4                             | Interest on Securities Issued  |                      | 57.433  |
| 2.5                             | Interest on Leases   |                      | 1.569   |
| 2.6                             | Other Interest Expenses  |                      | 5.061   |
| <b>III.</b>                     | <b>NET INTEREST INCOME (I - II)</b>  |                      | <b>88.313</b>                                     |
| <b>IV.</b>                      | <b>NET FEES AND COMMISSION INCOME</b>  |                      | <b>7.646</b>                                      |
| 4.1                             | Fees and Commissions Received  |                      | 10.516  |
| 4.1.1                           | Non-cash Loans   |                      | 4.455   |
| 4.1.2                           | Other  |                      | 6.061   |
| 4.2                             | Fees and Commissions Paid (-)  |                      | 2.870   |
| 4.2.1                           | Non-cash Loans   |                      | -   |
| 4.2.2                           | Other  |                      | 2.870   |
| <b>V.</b>                       | <b>DIVIDEND INCOME</b>   | <b>(3)</b>           | <b>-</b>  |
| <b>VI.</b>                      | <b>TRADING PROFIT/LOSS (Net)</b>   | <b>(4)</b>           | <b>7.346</b>                                      |
| 6.1                             | Trading Gains / (Losses) on Securities   |                      | 1.360   |
| 6.2                             | Gains / (Losses) on Derivative Financial Transactions  |                      | (9.113)   |
| 6.3                             | Foreign Exchange Gains / (Losses)  |                      | 15.099  |
| <b>VII.</b>                     | <b>OTHER OPERATING INCOME</b>  | <b>(5)</b>           | <b>2.723</b>                                      |
| <b>VIII.</b>                    | <b>GROSS PROFIT INCOME (III+IV+V+VI+VII)</b>   |                      | <b>106.028</b>                                    |
| <b>IX.</b>                      | <b>EXPECTED CREDIT LOSS (-)</b>  | <b>(6)</b>           | <b>1.035</b>                                      |
| <b>X.</b>                       | <b>OTHER PROVISION EXPENSES (-)</b>  |                      | <b>-</b>  |
| <b>XI.</b>                      | <b>PERSONNEL EXPENSES (-)</b>  |                      | <b>50.238</b>                                     |
| <b>XII.</b>                     | <b>OTHER OPERATING EXPENSES (-)</b>  | <b>(7)</b>           | <b>29.693</b>                                     |
| <b>XIII.</b>                    | <b>NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)</b>  |                      | <b>25.062</b>                                     |
| <b>XIV.</b>                     | <b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>   |                      | <b>-</b>  |
| <b>XV.</b>                      | <b>PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>          |                      | <b>-</b>  |
| <b>XVI.</b>                     | <b>PROFIT/(LOSS) ON NET MONETARY POSITION</b>  |                      | <b>-</b>  |
| <b>XVII.</b>                    | <b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)</b>                             | <b>(9)</b>           | <b>25.062</b>                                     |
| <b>XVIII.</b>                   | <b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>   | <b>(10)</b>          | <b>(6.857)</b>                                    |
| 18.1                            | Current Tax Provision  |                      | (5.987)   |
| 18.2                            | Deferred Tax Expense Effect (+)  |                      | (1.402)   |
| 18.3                            | Deferred Tax Income Effect (+)   |                      | 532   |
| <b>XIX.</b>                     | <b>CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)</b>                           | <b>(11)</b>          | <b>18.205</b>                                     |
| <b>XX.</b>                      | <b>INCOME FROM DISCONTINUED OPERATIONS</b>   |                      | <b>-</b>  |
| 20.1                            | Income from Non-current Assets Held for Sale   |                      | -   |
| 20.2                            | Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures) |                      | -   |
| 20.3                            | Income from Other Discontinued Operations  |                      | -   |
| <b>XXI.</b>                     | <b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>  |                      | <b>-</b>  |
| 21.1                            | Expenses for Non-current Assets Held for Sale  |                      | -   |
| 21.2                            | Loss from Sales of Associates, Subsidiaries and Joint Ventures                                   |                      | -   |
| 20.3                            | Expenses from Other Discontinued Operations  |                      | -   |
| <b>XXII.</b>                    | <b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)</b>                              |                      | <b>-</b>  |
| <b>XXIII.</b>                   | <b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>   |                      | <b>-</b>  |
| 23.1                            | Current Tax Provision  |                      | -   |
| 23.2                            | Deferred Tax Expense Effect (+)  |                      | -   |
| 23.3                            | Deferred Tax Income Effect (+)   |                      | -   |
| <b>XXIV.</b>                    | <b>CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>                      |                      | <b>-</b>  |
| <b>XXV.</b>                     | <b>NET PROFIT/(LOSS) (XVIII±XXIII)</b>   | <b>(12)</b>          | <b>18.205</b>                                     |
|                                 | Earnings/(Loss) per share (in TL full)   |                      | <b>0,09103</b>                                    |

As of 1 July 2022, the Bank has started to apply TFRS 9 Financial Instruments standard regarding impairment, and the prior period financial statements are presented in the financial statement format valid for banks that do not apply TFRS 9 announced by the BRSA, the prior period financial statements and footnotes have not been restated and are shown separately.

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2021

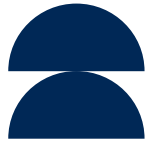
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

|               |  |                 | Prior Period<br>1 January -<br>31 December 2021: |
|---------------|--|-----------------|--|
|               | <b>INCOME AND EXPENSE ITEMS</b>  | <b>Footnote</b> |  |
|               |  | <b>(5 - IV)</b> |  |
| <b>I.</b>     | <b>INTEREST INCOME</b>   | <b>(1)</b>      | <b>36.025</b>                                    |
| 1.1           | Interest on Loans  |                 | 10.813   |
| 1.2           | Interest on Reserve Requirements   |                 | 15   |
| 1.3           | Interest on Banks  |                 | 25.047   |
| 1.4           | Interest on Money Market Transactions  |                 | -  |
| 1.5           | Interest on Marketable Securities Portfolio  |                 | 142  |
| 1.5.1         | Fair Value Through Profit or Loss  |                 | -  |
| 1.5.2         | Fair Value Through Other Comprehensive Income  |                 | 142  |
| 1.5.3         | Measured at Amortized Cost   |                 | -  |
| 1.6           | Financial Lease Interest Income  |                 | -  |
| 1.7           | Other Interest Income  |                 | 8  |
| <b>II.</b>    | <b>INTEREST EXPENSES (-)</b>   | <b>(2)</b>      | <b>2.671</b>                                     |
| 2.1           | Interest on Deposits   |                 | -  |
| 2.2           | Interest on Funds Borrowed   |                 | 2  |
| 2.3           | Interest Expenses on Money Market Transactions   |                 | 23   |
| 2.4           | Interest on Securities Issued  |                 | 1.569  |
| 2.5           | Interest on Leases   |                 | 1.077  |
| 2.6           | Other Interest Expenses  |                 | -  |
| <b>III.</b>   | <b>NET INTEREST INCOME (I - II)</b>  |                 | <b>33.354</b>                                    |
| <b>IV.</b>    | <b>NET FEES AND COMMISSION INCOME</b>  |                 | <b>(323)</b>                                     |
| 4.1           | Fees and Commissions Received  |                 | 30   |
| 4.1.1         | Non-cash Loans   |                 | 13   |
| 4.1.2         | Other  |                 | 17   |
| 4.2           | Fees and Commissions Paid (-)  |                 | 353  |
| 4.2.1         | Non-cash Loans   |                 | -  |
| 4.2.2         | Other  |                 | 353  |
| <b>V.</b>     | <b>DIVIDEND INCOME</b>   | <b>(3)</b>      | <b>-</b>   |
| <b>VI.</b>    | <b>TRADING PROFIT/LOSS (Net)</b>   | <b>(4)</b>      | <b>22.937</b>                                    |
| 6.1           | Trading Gains / (Losses) on Securities   |                 | -  |
| 6.2           | Gains / (Losses) on Derivative Financial Transactions  |                 | -  |
| 6.3           | Foreign Exchange Gains / (Losses)  |                 | 22.937   |
| <b>VII.</b>   | <b>OTHER OPERATING INCOME</b>  | <b>(5)</b>      | <b>2.096</b>                                     |
| <b>VIII.</b>  | <b>GROSS PROFIT INCOME (III+IV+V+VI+VII)</b>   |                 | <b>58.064</b>                                    |
| <b>IX.</b>    | <b>PROVISION FOR LOAN LOSSES (-)</b>   | <b>(6)</b>      | <b>3.611</b>                                     |
| <b>X.</b>     | <b>PERSONNEL EXPENSES (-)</b>  |                 | <b>24.072</b>                                    |
| <b>XI.</b>    | <b>OTHER OPERATING EXPENSES (-)</b>  | <b>(7)</b>      | <b>15.434</b>                                    |
| <b>XII.</b>   | <b>NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)</b>  |                 | <b>14.947</b>                                    |
| <b>XIII.</b>  | <b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>   |                 | <b>-</b>   |
| <b>XIV.</b>   | <b>PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>          |                 | <b>-</b>   |
| <b>XV.</b>    | <b>PROFIT/(LOSS) ON NET MONETARY POSITION</b>  |                 | <b>-</b>   |
| <b>XVI.</b>   | <b>PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)</b>                             | <b>(9)</b>      | <b>14.947</b>                                    |
| <b>XVII.</b>  | <b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>   | <b>(10)</b>     | <b>(4.453)</b>                                   |
| 17.1          | Current Tax Provision  |                 | (5.855)  |
| 17.2          | Deferred Tax Expense Effect (+)  |                 | -  |
| 17.3          | Deferred Tax Income Effect (+)   |                 | 1.402  |
| <b>XVIII.</b> | <b>CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)</b>                           | <b>(11)</b>     | <b>10.494</b>                                    |
| <b>XIX.</b>   | <b>INCOME FROM DISCONTINUED OPERATIONS</b>   |                 | <b>-</b>   |
| 19.1          | Income from Non-current Assets Held for Sale   |                 | -  |
| 19.2          | Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures) |                 | -  |
| 19.3          | Income from Other Discontinued Operations  |                 | -  |
| <b>XX.</b>    | <b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>  |                 | <b>-</b>   |
| 20.1          | Expenses for Non-current Assets Held for Sale  |                 | -  |
| 20.2          | Loss from Sales of Associates, Subsidiaries and Joint Ventures                                   |                 | -  |
| 20.3          | Expenses from Other Discontinued Operations  |                 | -  |
| <b>XXI.</b>   | <b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)</b>                              |                 | <b>-</b>   |
| <b>XXII.</b>  | <b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>   |                 | <b>-</b>   |
| 22.1          | Current Tax Provision  |                 | -  |
| 22.2          | Deferred Tax Expense Effect (+)  |                 | -  |
| 22.3          | Deferred Tax Income Effect (+)   |                 | -  |
| <b>XXIII.</b> | <b>CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>                      |                 | <b>-</b>   |
| <b>XXIV.</b>  | <b>NET PROFIT/(LOSS) (XVIII+XXIII)</b>   | <b>(12)</b>     | <b>10.494</b>                                    |
|               | Earnings/(Loss) per share (in TL full)   |                 | 0,05247  |

As of 1 July 2022, the Bank has started to apply TFRS 9 Financial Instruments standard regarding impairment, and the prior period financial statements are presented in the financial statement format valid for banks that do not apply TFRS 9 announced by the BRSA, the prior period financial statements and footnotes have not been restated and are shown separately.

The accompanying explanations and notes form an integral part of these financial statements.





CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

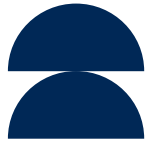
## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 31 DECEMBER 2022

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

|   | Current period                  |                                 | Prior period                    |                                 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | 1 January -<br>31 December 2022 | 1 January -<br>31 December 2021 | 1 January -<br>31 December 2021 | 1 January -<br>31 December 2021 |
| <b>I.</b>   |                                 |                                 |                                 |                                 |
| <b>PROFIT (LOSS)</b>  |                                 | 18.205                          |                                 | 10.494                          |
| <b>II.</b>  |                                 |                                 |                                 |                                 |
| <b>OTHER COMPREHENSIVE INCOME</b>   |                                 | (1.072)                         |                                 | (709)                           |
| <b>2.1 Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>   |                                 | (653)                           |                                 | (174)                           |
| 2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment  |                                 | -                               |                                 | -                               |
| 2.1.2 Gains (Losses) on Revaluation of Intangible Assets  |                                 | -                               |                                 | -                               |
| 2.1.3 Gains (Losses) on Remeasurements of Defined Benefit Plans   |                                 | (885)                           |                                 | (218)                           |
| 2.1.4 Other Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss                          |                                 | -                               |                                 | -                               |
| 2.1.5 Taxes Relating to Components of Other Comprehensive Income That will not be Reclassified to Profit or Loss              |                                 | 232                             |                                 | 44                              |
| <b>2.2 Other Comprehensive Income that will be Reclassified to Profit or Loss</b>   |                                 | (419)                           |                                 | (535)                           |
| 2.2.1 Exchange Differences on Translation   |                                 | -                               |                                 | -                               |
| 2.2.2 Valuation and/or Reclassification Profit or Loss from Financial Assets at Fair Value Through Other Comprehensive Income |                                 | (746)                           |                                 | (535)                           |
| 2.2.3 Income (Loss) Related with Cash Flow Hedges   |                                 | -                               |                                 | -                               |
| 2.2.4 Income (Loss) Related with Hedges of Net Investments in Foreign Operations  |                                 | -                               |                                 | -                               |
| 2.2.5 Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss                        |                                 | 327                             |                                 | -                               |
| 2.2.6 Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss  |                                 | -                               |                                 | -                               |
| <b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>   |                                 | <b>17.133</b>                   |                                 | <b>9.785</b>                    |

The accompanying explanations and notes form an integral part of these financial statements.



**D Yatırım Bankası Anonim Şirketi**

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2022**

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

|                          | Prior Period                                    | Paid-in Capital | Share Premiums | Share Cancellation Profits | Other Capital Reserves | Accumulated Revaluation Decrease of Property and Equipment | Accumulated Other Comprehensive Income or Expense Not Reclassified Through Profit or Loss | Other (Investments) Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Profit or Loss | Foreign Currency Translation Differences | Accumulated Other Comprehensive Income Reclassified through Profit or Loss | Other (Cash Flow Hedge) Income or Expense Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Profit or Loss | Prior Period Profit or (Loss) | Current Period Profit or (Loss) | Total Shareholders' Equity |
|--------------------------|---|-----------------|----------------|----------------------------|------------------------|--|---|--|--|--|---|-------------------------------|---------------------------------|----------------------------|
| <b>31 December 2021:</b> |   |                 |                |                            |                        |  |   |  |  |  |   |                               |                                 |                            |
| I.                       | Prior Period End Balance                        | 200,000         | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 15,908                          | 215,908                    |
| II.                      | Corrections Made According to IAS 8             | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| 2.1.                     | Effect of Corrections                           | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| 2.2.                     | Effect of Changes in Accounting Policy          | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| III.                     | New Balance (I+II)                              | 200,000         | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| IV.                      | Total Comprehensive Income                      | -               | -              | -                          | -                      | (174)  | (174)   | -  | -  | (635)  | -   | 15,908                        | 10,494                          | 215,908                    |
| V.                       | Capital Increase by Cash                        | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VI.                      | Capital Increase by Internal Sources            | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VII.                     | Paid-in capital inflation adjustment difference | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VIII.                    | Convertible Bonds to Shares                     | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| IX.                      | Subordinated Debt Instruments                   | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| X.                       | Increase/Decrease by Other Changes              | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| XI.                      | Profit Distributions                            | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | 15,908                        | (15,908)                        | -                          |
| 11.1.                    | Dividends                                       | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | 15,908                        | (15,908)                        | -                          |
| 11.2.                    | Transfers to Reserves                           | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| 11.3.                    | Other   | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
|                          | Equity at End of Period (III+IV+.....+XI+XII)   | 200,000         | -              | -                          | -                      | (174)  | (174)   | -  | -  | (635)  | -   | 15,908                        | 10,494                          | 225,693                    |
| <b>Current Period</b>    |   |                 |                |                            |                        |  |   |  |  |  |   |                               |                                 |                            |
| <b>31 December 2022</b>  |   |                 |                |                            |                        |  |   |  |  |  |   |                               |                                 |                            |
| I.                       | Prior Period End Balance                        | 200,000         | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 15,908                          | 225,693                    |
| II.                      | Corrections Made According to IAS 8             | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 3,370                           | 3,370                      |
| 2.1.                     | Effect of Corrections                           | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 3,370                           | 3,370                      |
| 2.2.                     | Effect of Changes in Accounting Policy          | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 3,370                           | 3,370                      |
| III.                     | New Balance (I+II)                              | 200,000         | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | 15,908                          | 229,063                    |
| IV.                      | Total Comprehensive Income                      | -               | -              | -                          | -                      | (683)  | (683)   | -  | -  | (419)  | -   | 15,908                        | 18,205                          | 17,133                     |
| V.                       | Capital Increase by Cash                        | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VI.                      | Capital Increase by Internal Sources            | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VII.                     | Paid-in capital inflation adjustment difference | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| VIII.                    | Convertible Bonds to Shares                     | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| IX.                      | Subordinated Debt Instruments                   | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| X.                       | Increase/Decrease by Other Changes              | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| XI.                      | Profit Distributions                            | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | 10,494                        | (10,494)                        | -                          |
| 11.1.                    | Dividends                                       | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | 10,494                        | (10,494)                        | -                          |
| 11.2.                    | Transfers to Reserves                           | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
| 11.3.                    | Other   | -               | -              | -                          | -                      | -  | -   | -  | -  | -  | -   | -                             | -                               | -                          |
|                          | Equity at End of Period (III+IV+.....+XI+XII)   | 200,000         | -              | -                          | -                      | (827)  | (827)   | -  | -  | (954)  | -   | 26,402                        | 3,370                           | 246,996                    |

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

# UNCONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2022

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

|             | Footnote   | Current period<br>1 January -<br>31 December 2022 | Prior period<br>1 January -<br>31 December 2021: |
|-------------|--|---|--|
| <b>A.</b>   | <b>CASH FLOWS FROM BANKING ACTIVITIES</b>  |   |  |
| <b>I.1</b>  | <b>Operating Profit Before Changes in Operating Assets and Liabilities</b>   | <b>5.005</b>                                      | <b>2.652</b>                                     |
| 1.1.1       | Interest Received  | 148.682   | 34.444   |
| 1.1.2       | Interest Paid  | (69.860)  | (25)   |
| 1.1.3       | Dividend Received  | -   | -  |
| 1.1.4       | Fees and Commissions Received  | 12.373  | (323)  |
| 1.1.5       | Other Income   | 1.360   | -  |
| 1.1.6       | Collections from Previously Written off Loans and Other Receivables  | -   | -  |
| 1.1.7       | Cash Payments to Personnel and Service Suppliers   | (71.484)  | (28.918)   |
| 1.1.8       | Taxes Paid   | (9.902)   | (2.943)  |
| 1.1.9       | Other  | (6.164)   | 417  |
| <b>I.2</b>  | <b>Changes in Operating Assets and Liabilities</b>   | <b>253.102</b>                                    | <b>(194.558)</b>                                 |
| 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   | (25.385)  | (557)  |
| 1.2.3       | Net (Increase) / Decrease in Loans   | (429.454)   | (198.949)  |
| 1.2.4       | Net (Increase) / Decrease in Other Assets  | (21.308)  | 3.753  |
| 1.2.5       | Net Increase / (Decrease) in Bank Deposits   | -   | -  |
| 1.2.6       | Net Increase / (Decrease) in Other Deposits  | -   | -  |
| 1.2.7       | Net Increase / (Decrease) in Financial Liabilities at Fair Value Through Profit or Loss                                | -   | -  |
| 1.2.8       | Net Increase / (Decrease) in Funds Borrowed  | 381.711   | -  |
| 1.2.9       | Net Increase / (Decrease) in Payables  | -   | -  |
| 1.2.10      | Net Increase / (Decrease) in Other Liabilities   | 347.538   | 1.195  |
| <b>I.</b>   | <b>Net Cash Provided from Banking Operations</b>   | <b>258.107</b>                                    | <b>(191.906)</b>                                 |
| <b>B.</b>   | <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>   |   |  |
| <b>II.</b>  | <b>Net Cash Flows from Investing Activities</b>  | <b>(105.961)</b>                                  | <b>(21.112)</b>                                  |
| 2.1         | Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)   | -   | -  |
| 2.2         | Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture) | -   | -  |
| 2.3         | Purchases of Property and Equipment  | (16.894)  | (7.774)  |
| 2.4         | Disposals of Property and Equipment  | 46  | -  |
| 2.5         | Purchase of Financial Assets at Fair Value Through Other Comprehensive Income  | (5.259)   | (13.338)   |
| 2.6         | Sale of Financial Assets at Fair Value Through Other Comprehensive Income  | -   | -  |
| 2.7         | Purchase of Financial Assets Measured at Amortized Cost  | (86.095)  | -  |
| 2.8         | Sale of Financial Assets Measured at Amortized Cost  | 2.241   | -  |
| 2.9         | Other  | -   | -  |
| <b>C.</b>   | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |  |
| <b>III.</b> | <b>Net Cash Provided from Financing Activities</b>   | <b>(3.623)</b>                                    | <b>145.000</b>                                   |
| 3.1         | Cash Obtained from Funds Borrowed and Securities Issued  | 1.100.394   | 147.122  |
| 3.2         | Cash Used for Repayment of Funds Borrowed and Securities Issued  | (1.100.270)                                       | -  |
| 3.3         | Issued Equity Instruments  | -   | -  |
| 3.4         | Dividends Paid   | -   | -  |
| 3.5         | Payments for Finance Leases  | (3.747)   | (2.122)  |
| 3.6         | Other  | -   | -  |
| <b>IV.</b>  | <b>Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>  | <b>14.690</b>                                     | <b>22.937</b>                                    |
| <b>V.</b>   | <b>Net Increase in Cash and Cash Equivalents (I+II+III+IV)</b>   | <b>163.213</b>                                    | <b>(45.081)</b>                                  |
| <b>VI.</b>  | <b>Cash and Cash Equivalents at Beginning of the Period</b>  | <b>164.125</b>                                    | <b>209.206</b>                                   |
| <b>VII.</b> | <b>Cash and Cash Equivalents at End of the Period</b>  | <b>327.338</b>                                    | <b>164.125</b>                                   |

The accompanying explanations and notes form an integral part of these financial statements.



## D Yatırım Bankası Anonim Şirketi

### STATEMENT OF PROFIT DISTRIBUTION AS OF 31 DECEMBER 2022

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

|             |  | Current period<br>31 December 2022 <sup>(1)</sup> | Prior period<br>31 December 2021: |
|-------------|--|---|-----------------------------------|
| <b>I.</b>   | <b>DISTRIBUTION OF CURRENT YEAR INCOME</b>                       |   |                                   |
| 1.1         | CURRENT YEAR INCOME  | 25.062  | 14.947                            |
| 1.2         | TAXES AND DUTIES PAYABLE   | (6.857)   | (4.453)                           |
| 1.2.1       | Corporate Tax (Income Tax)                                       | (5.987)   | (5.855)                           |
| 1.2.2       | Income Withholding Tax   | -   | -                                 |
| 1.2.3       | Other Taxes and Duties   | (870)   | 1.402                             |
| <b>A.</b>   | <b>NET PROFIT FOR THE YEAR (1.1-1.2)</b>                         | <b>18.205</b>                                     | <b>10.494</b>                     |
| 1.3         | PRIOR YEAR LOSSES (-)  | -   | -                                 |
| 1.4         | FIRST LEGAL RESERVES (-)   | -   | 524                               |
| 1.5         | OTHER STATUTORY RESERVES (-)                                     | -   | -                                 |
| <b>B.</b>   | <b>NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b> | <b>-</b>  | <b>9.970</b>                      |
| 1.6         | FIRST DIVIDEND TO SHAREHOLDERS (-)                               | -   | -                                 |
| 1.6.1       | To Owners of Ordinary Shares                                     | -   | -                                 |
| 1.6.2       | To Owners of Privileged Shares                                   | -   | -                                 |
| 1.6.3       | To Owners of Preferred 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 Privileged Shares                                   | -   | -                                 |
| 1.9.3       | To participation usufruct certificates                           | -   | -                                 |
| 1.9.4       | To participation bonds   | -   | -                                 |
| 1.9.5       | To holders of profit and loss partnership certificate            | -   | -                                 |
| 1.10        | SECOND LEGAL RESERVES (-)  | -   | -                                 |
| 1.11        | EXTRAORDINARY RESERVES   | -   | 9.970                             |
| 1.12        | OTHER RESERVES   | -   | -                                 |
| 1.13        | SPECIAL FUNDS  | -   | -                                 |
| <b>II.</b>  | <b>DISTRIBUTION OF RESERVES</b>                                  |   |                                   |
| 2.1         | APPROPRIATED RESERVES  | -   | -                                 |
| 2.2         | DIVIDENDS TO SHAREHOLDERS (-)                                    | -   | -                                 |
| 2.2.1       | To Owners of Ordinary Shares                                     | -   | -                                 |
| 2.2.2       | To Owners of Privileged Shares                                   | -   | -                                 |
| 2.2.3       | To Owners of Preferred Shares                                    | -   | -                                 |
| 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 (-)                              | -   | -                                 |
| <b>III.</b> | <b>EARNINGS PER SHARE</b>  |   |                                   |
| 3.1         | TO OWNERS OF ORDINARY SHARES (in TL full)                        | -   | -                                 |
| 3.2         | TO OWNERS OF ORDINARY SHARES (%)                                 | -   | 0,0498                            |
| 3.3         | TO OWNERS OF PRIVILEGED SHARES (in TL full)                      | -   | 4,98                              |
| 3.4         | TO OWNERS OF PRIVILEGED SHARES (%)                               | -   | -                                 |
| <b>IV.</b>  | <b>DIVIDEND PER SHARE</b>  |   |                                   |
| 4.1         | TO OWNERS OF ORDINARY SHARES                                     | -   | -                                 |
| 4.2         | TO OWNERS OF ORDINARY SHARES (%)                                 | -   | -                                 |
| 4.3         | TO OWNERS OF PRIVILEGED SHARES                                   | -   | -                                 |
| 4.4         | TO OWNERS OF PRIVILEGED SHARES (%)                               | -   | -                                 |

(1) The profit distribution resolution is designated at the Ordinary General Assembly meeting of the Bank, and the 2022 General Assembly meeting has not yet been held as of the preparation date of the financial statements.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### SECTION THREE

#### EXPLANATIONS ON ACCOUNTING POLICIES

##### I. Explanations on the principles of the presentation

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

The unconsolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" ("Regulation") related with Banking Law numbered 5411 published in the Official Gazette no. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency ("BRSA") and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Financial Reporting Standards ("TFRS") and (referred as "Turkish Accounting and Financial Reporting Regulations" or "Reporting Standards") put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA").

The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" published in the Official Gazette No. 28337, dated 28 June 2012 and "Communiqué on Public Disclosures on Risk Management", published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation

The unconsolidated financial statements have been prepared under the historical cost convention, except for the financial assets and liabilities carried at fair value. Unless otherwise specified, all balances in the financial statements and related disclosures are expressed in thousand Turkish Lira ("TL")

The preparation of financial statements requires making estimations and assumptions that affect the amounts of assets and liabilities reported as of the balance sheet date or the amounts of contingent assets and liabilities disclosed, and the amounts of income and expenses reported during the relevant period. While these estimations are based on management's best judgment and knowledge, actual results may differ from the said estimations. The assumptions and estimations used, and the effect of the changes are explained in the related footnotes.

##### **Explanation for convenience translation to English:**

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



## **D Yatırım Bankası Anonim Şirketi**

# **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022**

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

### **EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)**

#### **I. Explanations on the principles of the presentation (Cont.)**

#### **2. Changes in Accounting Policy**

The Bank had been calculating its provisions in accordance with the 10th, 11th, 13th and 15th articles of the Provisions Regulation, not using the expected credit losses method established in accordance with TFRS 9, pursuant to BRSA's permission dated 26 May 2021. In the accompanying unconsolidated financial statements as of 1 July 2022, the Bank, for the first time, started to apply the standard TFRS 9 Financial Instruments (TFRS 9), published by POA in accordance with the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to Be Set Aside for These Loans" published in the Official Gazette dated 22 June 2016 and numbered 29750). In accordance with the temporary provisions of TFRS 9, the prior period financial statements and footnotes have not been rearranged. Therefore, the effects of the first application of the standard are reflected in the prior and current period profit and loss and the accompanying financial statements are presented separately, not comparatively.

Information on adoption of TFRS 9 is explained in Note XXII of Section Three.

#### **3. Valuation principals used in the preparation of the financial statements**

Accounting policies and valuation principles adopted when preparing financial statements are in line with the legislation, communiqué, explanation and circular released by BRSA concerning accounting and financial reporting, and, for matters which are not regulated by the foregoing, with the provisions of TAS/TFRS (together "BRSA Accounting and Financial Reporting Legislation) put into force by Public Oversight.

On 20 January 2022, the Public Oversight Authority made a statement on whether the Financial Reporting Standard ("TAS 29") in Hyperinflationary Economies shall be applied within the scope of Turkish Financial Reporting Standards, Financial Reporting Standard for Large and Medium Sized Enterprises. Accordingly, it has been stated that companies applying TFRS do not need to make any adjustments in their financial statements for 2021 within the scope of TAS 29 Financial Reporting in High Inflation Economies. As of the preparation date of these financial statements, no new announcement has been made by the Public Oversight Authority in this context, and no inflation adjustment has been made in the financial statements dated 31 December 2022 within the scope of TAS 29 Financial Reporting Standard in Hyperinflationary Economies.

The tension between Russia and Ukraine since the beginning of 2022 has turned into a crisis and a hot conflict and continues as of the date of preparation of these financial statements. The Bank does not have operations in either country, and the said crisis is not expected to have a direct impact on the Bank's operations. Developments are followed and their estimated effects are evaluated within the scope of the relevant accounting standards and reflected in the financial statements.

#### **4. Accounting policies applied for a correct understanding of the financial statements**

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

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

##### 1. Strategy for the use of financial instruments

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

The Bank started its activities as of 2 August 2021, and the financial instruments used in the operating period of 2022 expanded both in number and volume. The main utilization strategy of the Bank regarding financial instruments is to maximize the level of return obtained from financial instruments while remaining within the optimal risk levels determined according to the Bank's scale. The Bank's main funding sources, other than its own funds, consist of domestic and international loans, funds obtained from issued securities, funds obtained from money markets and borrowed funds. The Bank diversified its funding sources within the 2022 operating period and focused on managing the funding costs at the lowest possible level. The Bank utilizes the funding resources it develops in assets with high returns and low risk levels. While the maturity match of liabilities and assets is implemented, an asset-liability management is taken as basis in such a way that other risk factors such as interest, liquidity and exchange rate risk remain within the internal limits of the bank.

##### 2. Explanations on transactions in foreign currency

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

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

#### III. Explanations on forward transactions, options and derivative instruments

The Bank's derivative transactions consist of foreign currency swaps and forward foreign currency buy and sell contracts. The Bank has no derivative products developed by separating it from the articles of association.

Derivative products of the Bank are classified as "derivative financial assets at fair value through profit or loss" in accordance with "IFRS 9 Financial Instruments" ("IFRS 9") standard.

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

Derivative financial instruments are initially recorded at their fair values. In the periods following the recording of derivative transactions; Depending on whether the fair value is positive or negative, the portion of "Derivative Financial Assets at Fair Value Through Profit or Loss" or the portion of "Derivative Financial Liabilities at Fair Value Through Profit or Loss" are shown in the balance sheet. Differences in fair value as a result of the valuation are accounted for under "Gains / (Losses) on Derivative Financial Transactions" and "Foreign Exchange Gains / (Losses)" in the profit or loss statement.

The fair value of derivative instruments is calculated by taking into account their fair values in the market or by applying the cash flow model obtained by using market interest rates.

Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts over contract amounts. As of 31 December 2022, the Bank has no embedded derivatives (31 December 2021: None).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### IV. Explanations on interest income and expenses

Interest income and expenses are accounted for using the effective interest method (the rate that equates the future cash flows of a financial asset or liability to its net present value).

Interest income is accounted by applying an effective interest rate to the gross book value of the financial asset when calculating, except for financial assets that are on credit-impaired when purchased or created, and financial assets that are not on credit-impaired financial assets when purchased or created but subsequently become on credit-impaired financial assets.

#### V. Explanations on fees and commission income and expenses

According to the nature of the fee and commission; fees and commission income/expenses collected/paid for any futures transactions are recorded on an accrual basis, while other fees and commission income/expenses are accounted for in accordance with TFRS 15 in the periods in which they are incurred.

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

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

#### VI. Explanations on financial assets

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

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

##### 1. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are the assets that are managed by business model other than the business model that aims to "hold to collect" and "hold & sell" the contractual cash flows; acquired for the purpose of generating profit from short-term fluctuations in price, or regardless of this purpose, the financial assets that are a part of a portfolio with evidence of short-time profit taking; and the financial assets, whose terms do not give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are reflected in the profit or loss statement.





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### VI. Explanations on financial assets (Cont.)

##### 2. Financial assets at fair value through other comprehensive income

Financial assets are classified as fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

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

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

Equity instruments representing share in the capital, which are classified as financial assets at fair value through other comprehensive income, are accounted for at their fair values.

##### 3. Financial assets measured at amortized cost

A financial asset is classified as a financial asset measured at amortized cost when the Bank's policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortized cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortized cost by using "the effective interest rate (internal rate of return)" method. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

The Bank's portfolio of financial assets measured at amortized cost also includes government bonds indexed to consumer prices ("CPI"). CPI-indexed government bonds are valued and accounted for using the effective interest method based on real coupon rates and the reference inflation index at the date of issue.

#### *Loans*

Loans consist of financial assets created by providing money, goods or services to the borrower. The first recording of the loans is made with their cost values and after they are recorded, they are measured with their amortized values using the "Effective interest rate method".



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### VII. Explanations on expected credit loss

Pursuant to the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions for These" published in the Official Gazette dated 22 June 2016 and numbered 29750, the Bank, as of 1 July 2022, it has started to reserve provisions for impairment in accordance with the provisions of TFRS 9. Accordingly, as of 30 June 2022, the method of reserving credit provisions applied within the framework of the relevant legislation of the BRSA has been updated with the expected credit losses model following the adoption of TFRS 9.

While determining the expected credit loss estimations, the Bank considers the general structure of its financial asset portfolio, financial structures of loan customers, non-financial data and 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 from the moment they are recognized in the financial statements.

##### Stage 1:

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12-month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of lifetime loss expectancy.

##### Stage 2:

In case of a significant increase in credit risk after initial recognition in the financial statements, the related financial asset is transferred to stage 2. Credit risk impairment provision is determined according to the expected lifetime credit loss provision of the related financial asset.

The main criteria taken into account in determining the credit risk of the financial asset's debtor by weakening and transferring it to stage 2 is the number of days of delay. The criteria is to exceed 30 days but not exceed 90 days and a decrease in the internal risk rating of the Bank.

##### 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 Default Definition: It means debt having past due more than 90 days. This assumption can be proved otherwise in the light of supportable information.
- Subjective Default Definition: It means it is considered as unlikeliness to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### VII. Explanations on expected credit loss (Cont.)

##### Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time. In default probability models, sectorial information for the corporate portfolio is taken as the basis.

##### Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

##### Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

##### Future Expectations

Due to the low number of observations involving the bank's internal default case, 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.

Prospective macroeconomic information is included in the risk parameters used in TFRS 9 calculations. While including macroeconomic information, models and estimations reflecting the relationships between model risk parameters and macroeconomic variables are considered. The main macroeconomic indicators that constitute the said forecasting models are Real Gross Domestic Product (GDP) growth, unemployment rate and non-performing loans ratio.

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

The Bank has evaluated the macroeconomic scenarios and their weights in the calculation of expected credit loss on 1 July 2022, the date of the first adoption of the TFRS 9 standard and will review its current financial asset portfolio and future expectations in the following reporting periods.

##### 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 that are classified in the Fifth Group and that have no reasonable expectations for the recovery of the lifetime expected loan loss provision due to the default of the debtor can be written-off within the scope of TFRS 9 starting from the first reporting period following their classification in this group.

Writing-off loans is an accounting practice and does not result in waiving the right to such receivable. Within the scope of the said amendment, no loan has been written-off as of the current period.

#### VIII. Explanations on netting financial instruments

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### IX. Explanations on sales and repurchase agreements and securities lending transactions

Securities sold under agreements for repurchase agreements ("Repos") are classified as "Fair Value Through Profit or Loss", "Fair Value Through Other Comprehensive Income" and "Financial Asset Measured at Amortized Cost" in the portfolio of the bank, according to the purposes of the Bank, and they are subject to valuation according to the portfolio which are belong. Funds obtained in return for repo agreements are accounted in "Money Markets Receivables" account and interest expense accruals for the period are calculated with the effective interest rate method.

Securities purchased with Resale commitment ("Reverse Repo") are accounted in "Money Markets Receivables" on the balance sheet and interest income accruals for the period are calculated with the effective interest rate method.

#### X. Explanations on non-current assets or disposal groups "held for sale" and related to discontinued operations and explanations on liabilities related with these asset

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

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

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

A discontinued operation is a part of a bank that is classified as either to be disposed of or held for sale. Results of discontinued operations are presented separately in the profit or loss statement.

As of 31 December 2022 and 31 December 2021, the Bank has no fixed assets held for sale or discontinued operations.

#### XI. Explanations on goodwill and other intangible fixed assets

As of the balance sheet date, there is no goodwill in the financial statements of the Bank (31 December 2021: None). Other intangible assets include purchased licenses and computer software.

The first records of other intangible assets are made over the cost value, which was found by adding the acquisition amounts and other direct expenses necessary to make the asset usable. Other intangible assets, in the period following their recognition, are valued at cost, after deducting accumulated depreciation and, if any, accumulated impairment losses.

Intangible assets are amortized using the straight-line method between 3-15 years, taking into account their estimated useful lives. The useful life of the asset is determined by evaluating the expected life of the asset, technical, technological or other types of obsolescence, and the maintenance costs necessary to obtain the expected economic benefit from the asset.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### XII. Explanations on property and equipment

The initial records of property and equipment are made over the cost value, which was found by adding the acquisition amounts and other direct expenses necessary to make the asset usable. Property and equipment (excluding motor vehicles) are presented in the financial statements over the amounts remaining after deducting accumulated depreciation and impairment, if any, from the cost values in the period following their recognition, and motor vehicles are presented over the amounts remaining after deducting accumulated depreciation from their fair values. The valuation differences resulting from the valuation of the motor vehicle insurance values are accounted for in the accumulated revaluation of property and equipment under equity.

Property and equipment are depreciated using the straight-line method. The useful lives of property and equipment are determined by the Bank's management as 3-50 years, and they are depreciated using rates determined according to their useful lives. Property and equipment are amortized over 3-50 years using the straight-line method.

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

Gains or losses arising from the disposal of tangible fixed assets are reflected in the profit or loss accounts as the difference between the net disposal proceeds and the net book value of the related tangible asset.

Normal maintenance and repair expenses incurred on a fixed tangible asset are recognized as an expense. Investment expenditures, which increase the capacity of the tangible asset and increase the benefit to be obtained from it in the future, are added to the cost of the tangible asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced or reduce the cost.

There is no issue limiting the use of pledges, mortgages and other measures on tangible fixed assets or the commitments given for their purchase or the right of disposition on them.

#### XIII. Explanations on leasing transactions

In line with the "IFRS 16 Leases" Standard; at the beginning of a contract, the Bank evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. The Bank records the right-of-use asset and the lease liability on its financial statements at the actual commencement date of the lease.

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

With the "IFRS - 16 Leases" Standard, which is effective as of 1 January 2019, the difference between operating leases and financial leases have zeroed, and the lease transactions are presented by the lessees as an asset (right of use asset) in the balance sheet item of "Tangible Fixed Assets", and as a liability in the balance sheet item of "Liabilities from Lease Transactions".

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### XIII. Explanations on leasing transactions (Cont.)

##### Right-of-use asset

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

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

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

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

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

##### Lease liability

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

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

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

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

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

#### XIV. Explanations on provisions and contingent assets and liabilities

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

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### XIV. Explanations on provisions and contingent assets and liabilities (Cont.)

For transactions that may affect the financial structure, a provision is made based on the said data for those the data of which are clear, and an estimated provision is made for those that do not.

As of the balance sheet date, there are no contingent events that are likely to occur as a result of past events and the amount of which can be reliably measured.

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

#### XV. Explanations on obligations regarding employee rights

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

According to the legal legislation, termination benefits are paid in case of retirement or dismissal. Termination benefits are calculated over the length of service and the last salary or severance pay ceiling during the retirement or dismissal period.

There are no foundations, funds or similar organizations of which the Bank's employees are members.

#### XVI. Explanations on tax applications

##### 1. Corporate tax

As of 31 December 2022, the current corporate tax rate is 25%. In accordance with the Law No. 7316 published in the Official Gazette dated 22 April 2021, starting from the declarations that must be submitted as of 1 June 2021 and to be valid for the taxation period starting from 1 January 2021, the corporate tax rate is 25% for the taxation period of 2021, this rate was determined as 23% for the taxation period of 2022. However, with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, 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, the corporate tax rate has been permanently increased to 25%.

The tax rate applied to the cumulative earnings of 2022 is taken into account as 25%. The corporate tax rate is applied to tax base which is calculated by adding certain non deductible expenses for tax purposes and deducting certain exemptions (like dividend income) and exclusion of deductions on accounting income. If there is no dividend distribution, no further tax charges are made.

Dividends paid to non-resident corporations, which have a place of business in Turkey or are resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

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

##### 1. Corporate tax (Cont.)

Corporations calculate advance tax with their current rate on quarterly profits and pay until the evening of the same day by declaring until the 17th day of the second month following that period. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and a 50% portion of the capital gains derived from the sale of immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from prior periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns until the last day of the following fourth month after the closing of the accounting year to which they relate. Tax returns are open for five years from the beginning of the year following the date of filing during this period 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, related to items recognized directly in equity is also credited or charged directly to equity. As of the end of the 2021 calendar year, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this; TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and for the 2023 accounting period; will not be subject to inflation adjustment as of the provisional tax periods, and the TPL financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in TPL financial statements will be shown in prior years' profit/loss accounts and will not affect the corporate tax base.

##### 2. Deferred tax

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

In accordance with the Law No. 7316 published in the Official Gazette dated 22 April 2021, starting from the declarations that must be submitted as of 1 June 2021 and to be valid for the taxation period starting from 1 January 2021, the corporate tax rate is 25% for the taxation period of 2021, this rate was determined as 23% for the taxation period of 2022. However, with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, 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, the corporate tax rate has been permanently increased to 25%. As of 31 December 2022, deferred tax is calculated over 25%, and as of 31 December 2021, the enacted tax rates valid in accordance with the tax legislation in force as of the reporting dates are used, in accordance with their lives, for the items subject to deferred tax calculation.





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### XVII. Explanations on tax applications (Cont.)

##### 2. Deferred tax (Cont.)

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

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

#### XVII. Additional explanations on borrowings

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

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

#### XVIII. Explanations on issuance of share certificates

As of 31 December 2022 and 31 December 2021, the Bank has no shares issued.

#### XIX. Explanations on avalized drafts and acceptances

As of 31 December 2022, the Bank's avalized drafts and acceptances transactions are TL 26.429 (31 December 2021: None).

#### XX. Explanations on government grants

As of 31 December 2022 and 31 December 2021, the Bank has no government grants.

#### XXI. Explanations on segment reporting

The Bank operates in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions Investment Banking and Digital Banking, and mainly carried out Corporate and Commercial Banking and Treasury and Financial Institutions activities in the 2022 operating period.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS ON ACCOUNTING POLICIES (Cont.)

#### XXII. Explanations on other matters

##### TFRS 9 Financial Instruments Standard

The "TFRS 9 Financial Instruments" standard related to the classification and measurement of financial instruments published in the Official Gazette dated 19 January 2017 and numbered 29953 by the Public Oversight, Accounting and Auditing Standards Authority has been adopted by the Bank as of 1 July 2022.

The classification and adjustment records dated 1 July 2022 regarding the implementation of the impairment provisions of TFRS 9 Financial Instruments Standard are given in the table below.

|                        | 1 July 2022<br>Before Adoption | TFRS9<br>CLASSIFICATION<br>EFFECT | TFRS9<br>MEASUREMENT<br>EFFECT | 1 July 2022 After<br>Adoption |
|------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| <b>ASSETS</b>          |                                |                                   |                                |                               |
| Expected Credit Loss   | -                              | -                                 | 241                            | 241                           |
| <b>LIABILITIES</b>     |                                |                                   |                                |                               |
| General Provisions     | 3.611                          | -                                 | (3.611)                        | -                             |
| Other Provisions       | -                              | -                                 | -                              | -                             |
| Prior Year Profit Loss | -                              | -                                 | (3.370)                        | (3.370)                       |

##### Equity effects of adoption of TFRS 9 impairment practice

According to TFRS 9 Financial Instruments Standard, published in the Official Gazette dated 19 January 2017 and numbered 29953, it is stated that it is not obligatory to edit the prior period information within the scope of TFRS 9; in case the prior period information is not edited, the difference between the prior book value and the book value on 1 July 2022, which is the application date, should be reflected in the opening balance of the equity. In this context, the difference (income side) of TL 3.370 between the pre-TFRS 9 provision for impairment and the new expected credit loss measured in accordance with the TFRS 9 predicted loss model as of 1 July 2022 is reflected in the "Prior Periods' Income or (Loss)" account in equity.

#### XXIII. Explanations on associates, subsidiaries and joint ventures

The Bank has no associates, subsidiaries and joint ventures.

#### XXIV. Earnings per share

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

|   | Current<br>Period | Prior<br>Period |
|---|-------------------|-----------------|
| Net Profit/Loss for the Period                                  | 18.205            | 10.494          |
| Weighted Average Number of Issued Ordinary Shares<br>(Thousand) | 200.000           | 200.000         |
| <b>Earnings Per Share (Amounts presented as full TL)</b>        | <b>0,09103</b>    | <b>0,05247</b>  |

Companies in Turkey can increase their capital through the "bonus shares" they distribute to their existing shareholders from retained earnings. Such "bonus share" distributions are treated as issued shares in the calculations of earnings per share. In case the number of issued shares increases after the balance sheet date but before the date when the financial statements are prepared due to the distribution of bonus shares, earnings per share are calculated by taking into account the total number of new shares.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### SECTION FOUR

#### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT

##### I. Explanations on total capital items

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

In the calculation of the amount, on which the credit risk is based, in accordance with the BRSA's writ dated 28 April 2022 and numbered 10188; when calculating the amounts evaluated in accordance with Turkish Accounting Standards and the relevant special reserve amounts, of monetary assets and non-monetary assets, other than the items in foreign currency measured in historical cost, it is permitted to use the Central Bank's foreign exchange buying rates belonging to 31 December 2021.

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

As of 31 December 2022, the Bank has used the Central Bank's foreign exchange buying rates of 31 December 2021, within the framework of the above regulation, in calculating the amount subject to credit risk, which is the basis for the capital adequacy standard ratio.

The Bank's capital adequacy standard ratio for the accounting period ending on 31 December 2022 was 17,69% (31 December 2021: 166,46%).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### I. Explanations on total capital items (Cont.)

|   | Current<br>Period | Prior<br>Period |
|---|-------------------|-----------------|
| <b>COMMON EQUITY TIER 1 CAPITAL</b>   |                   |                 |
| Paid-in capital following all debts in terms of claim in liquidation of the Bank  | 200.000           | 200.000         |
| Share issue premiums  | -                 | -               |
| Reserves  | 26.402            | 15.908          |
| Gains recognized in equity as per Turkish Accounting Standards (TAS)  | -                 | -               |
| Profit  | 21.575            | 10.494          |
| Current Period Profit   | 18.205            | 10.494          |
| Prior Period Profit   | 3.370             | -               |
| Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period  | -                 | -               |
| <b>Common Equity Tier 1 Capital Before Deductions</b>   | <b>247.977</b>    | <b>226.402</b>  |
| <b>Deductions from Common Equity Tier 1 Capital</b>   |                   |                 |
| Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Bank  | -                 | -               |
| Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS   | 1.781             | 709             |
| Improvement costs for operating leasing   | 2.336             | 2.201           |
| Goodwill (net of related tax liability)   | -                 | -               |
| Other intangibles other than mortgage-servicing rights (net of related tax liability)   | 16.451            | 6.331           |
| Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)   | -                 | 1.446           |
| Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk   | -                 | -               |
| Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision  | -                 | -               |
| Gains arising from securitization transactions  | -                 | -               |
| Unrealized gains and losses due to changes in own credit risk on fair valued liabilities  | -                 | -               |
| Defined-benefit pension fund net assets   | -                 | -               |
| Direct and indirect investments of the Bank in its own Common Equity  | -                 | -               |
| Shares obtained contrary to the 4th clause of the 56th Article of the Law   | -                 | -               |
| Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank | -                 | -               |
| Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank | -                 | -               |
| Portion of mortgage servicing rights exceeding 10% of the Common Equity   | -                 | -               |
| Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity  | -                 | -               |
| Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks   | -                 | -               |
| Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital                                   | -                 | -               |
| Excess amount arising from mortgage servicing rights  | -                 | -               |
| Excess amount arising from deferred tax assets based on temporary differences   | -                 | -               |
| Other items to be defined by the BRSA   | -                 | -               |
| Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital   | -                 | -               |
| <b>Total Deductions from Common Equity Tier 1 Capital</b>   | <b>20.568</b>     | <b>10.687</b>   |
| <b>Total Common Equity Tier 1 Capital</b>   | <b>227.409</b>    | <b>215.715</b>  |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### I. Explanations on total capital items (Cont.)

|  | Current Period | Prior Period   |
|--|----------------|----------------|
| <b>ADDITIONAL TIER-I CAPITAL</b>   |                |                |
| Preferred Stock not Included in Common Equity and the Related Share Premiums   | -              | -              |
| Debt instruments and premiums approved by BRSA   | -              | -              |
| Debt instruments and premiums approved by BRSA (Temporary Article 4)   | -              | -              |
| <b>Additional Tier I Capital before Deductions</b>   | -              | -              |
| <b>Deductions from Additional Tier I Capital</b>   |                |                |
| Direct and indirect investments of the Bank in its own Additional Tier I Capital   | -              | -              |
| Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.   | -              | -              |
| 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 of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital   | -              | -              |
| Other items to be determined by the Board  | -              | -              |
| <b>Transition from the Core Capital to Continue to deduce Components</b>   | -              | -              |
| Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)  | -              | -              |
| Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)  | -              | -              |
| Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)   | -              | -              |
| <b>Total Deductions from Additional Tier I Capital</b>   | -              | -              |
| <b>Total Additional Tier I Capital</b>   | -              | -              |
| <b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>   | <b>227.409</b> | <b>215.715</b> |
| <b>TIER-II CAPITAL</b>   |                |                |
| Debt instruments and share issue premiums deemed suitable by the BRSA  | -              | -              |
| Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)  | -              | -              |
| Provisions (Article 8 of the Regulation on the Equity of Banks)  | 1.249          | 1.632          |
| <b>Tier II Capital Before Deductions</b>   | <b>1.249</b>   | <b>1.632</b>   |
| <b>Deductions From Tier II Capital</b>   |                |                |
| Direct and indirect investments of the Bank on its own Tier II Capital (-)   | -              | -              |
| Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.   | -              | -              |
| Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)  | -              | -              |
| Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank  | -              | -              |
| Other items to be defined by the BRSA (-)  | -              | -              |
| <b>Total Deductions from Tier II Capital</b>   | -              | -              |
| <b>Total Tier II Capital</b>   | <b>1.249</b>   | <b>1.632</b>   |
| <b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>   | <b>228.658</b> | <b>217.347</b> |
| <b>Deductions from Total Capital</b>   |                |                |
| Deductions from Capital Loans granted contrary to the 50th and 51st Article of the Law   | -              | -              |
| Net Book Values of Movables and Immovables 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 (-)  | -              | -              |
| <b>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components</b>  | -              | -              |
| The Sum of net long positions of investments (the portion which exceeds the 10 % of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds | -              | -              |
| The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds                        | -              | -              |
| The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds                | -              | -              |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### I. Explanations on total capital items (Cont.)

|  | Current Period | Prior Period |
|--|----------------|--------------|
| <b>TOTAL CAPITAL</b>   |                |              |
| Total Capital  | 228.658        | 217.347      |
| Total Risk Weighted Amounts  | 1.292.298      | 130.570      |
| <b>CAPITAL ADEQUACY RATIOS</b>   |                |              |
| Core Capital Adequacy Ratio (%)  | 17,60          | 165,21       |
| Tier I Capital Adequacy Ratio (%)  | 17,60          | 165,21       |
| Capital Adequacy Ratio (%)   | 17,69          | 166,46       |
| <b>BUFFERS</b>   |                |              |
| Total additional Common Equity Tier 1 Capital requirement ratio (a+b+c)  | 2,50           | 2,50         |
| a) Capital conservation buffer requirement (%)   | 2,50           | 2,50         |
| b) Bank specific total common equity tier 1 capital ratio (%)  | -              | -            |
| c) Systemic significant bank buffer ratio (%)  | -              | -            |
| The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)                  | -              | -            |
| <b>Amounts below the Excess Limits as per the Deduction Principles</b>   |                |              |
| Portion of the total of net long positions of 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 | -              | -            |
| Portion of the total of 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                       | -              | -            |
| Amount arising from mortgage-servicing rights  | -              | -            |
| Amount arising from deferred tax assets based on temporary differences   | -              | -            |
| <b>Limits related to provisions considered in Tier II calculation</b>  |                |              |
| General provisions for standard based receivables (before tenthousandtwentyfive limitation)  | 1.249          | 3.611        |
| Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used   | 1.249          | 1.632        |
| Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation  | -              | -            |
| Excess amount of total provision amount to &0,6 of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation   | -              | -            |
| <b>Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)</b>   |                |              |
| The upper limit for tier-I capital items subject to the provisions of Provisional Article 4  | -              | -            |
| The portion exceeding the upper limit of tier-I capital items subject to the provisions of Provisional Article 4   | -              | -            |
| The upper limit for the tier-II capital items subject to the provisions of the Provisional Article 4   | -              | -            |
| The portion exceeding the upper limit of the contribution capital items subject to the provisions of Provisional Article 4   | -              | -            |

<sup>(1)</sup> Amounts to be taken into account under adoption provisions



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# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### 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 the credit 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 Committees 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 loans are tied to the collateral element, taking into account the situation of the company or institution to be loaned. 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 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 loans are audited as stipulated in the legislation.

The bank, which does not have any overdue or depreciated receivables as of the end of 2022 fiscal year, and will classify these high quality loans in compliance with the provisions of the "IFRS 9-Financial Instruments" standard and the BRSA's "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set aside".



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# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

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

| Risk Categories  | Current Period Risk Amount <sup>(1)</sup> | Average Risk Amount |
|--|---|---------------------|
| Conditional and unconditional receivables from central governments and Central Banks               | 60.354                                    | 98.053              |
| 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                          | 396.888                                   | 159.161             |
| Conditional and unconditional receivables from corporates  | 1.070.626                                 | 752.289             |
| Conditional and unconditional receivables from retail portfolios                                   | 9.129                                     | 9.158               |
| Conditional and unconditional receivables secured by mortgages                                     | -   | -                   |
| Past due receivables   | -   | -                   |
| Receivables defined under high risk category by BRSA   | 64.390                                    | 123.012             |
| Collateralized securities  | -   | -                   |
| Securitization positions   | -   | -                   |
| Short-term receivables from banks, brokerage houses and corporate                                  | -   | -                   |
| Investments similar to collective investment funds   | -   | -                   |
| Equity security investments  | -   | -                   |
| Other receivables  | 17.874                                    | 14.543              |
| <b>Total</b>   | <b>1.619.261</b>                          | <b>1.156.216</b>    |

<sup>(1)</sup> Risk amounts are given after conversion to credit and credit risk reduction.

| Risk Categories  | Prior Period Risk Amount <sup>(2)</sup> | Average Risk Amount |
|--|---|---------------------|
| Conditional and unconditional receivables from central governments and Central Banks               | 138.574                                 | 31.775              |
| 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                          | 24.075                                  | 77.209              |
| Conditional and unconditional receivables from corporates  | 204.769                                 | 139.717             |
| 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  | 11.703                                  | 10.581              |
| <b>Total</b>   | <b>379.121</b>                          | <b>259.282</b>      |

<sup>(2)</sup> Risk amounts are given after conversion to credit and credit risk reduction.

- The Bank does not have any positions held in terms of futures, options and other similar contracts, and when there are positions subject to these contracts, it will regularly control the positions and effectively manage the risks it is exposed to.
- During the reporting period, the Bank has no indemnified non-cash loans and no overdue loans.
- During the reporting period, the Bank has no banking activities and lending transactions abroad.
- The share of the Bank's top 100 and 200 cash loan clients in the total cash loan portfolio:

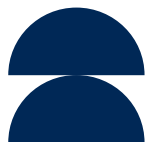
As of the balance sheet date, the Bank's top 100 and 200 cash loan receivables constitute 100% of the total cash loan portfolio (31 December 2021: 100%).

As of the balance sheet date, the Bank's top 100 and 200 cash loan receivables constitute 100% of the total cash loan portfolio. (31 December 2021: 100%).

The share of cash and non-cash receivables of the Bank from its top 100 and 200 loan clients in total cash and non-cash loans is 100% (31 December 2021: 100%).

- The sum of the First and Second Stage provisions set aside for the credit risk undertaken by the Bank is TL 1.249. (31 December 2021: Based on the permission from the BRSA dated 26 May 2021, the Bank calculated its provisions for general loan amounting to TL 3.611 within the scope of the 10th, 11th, 13th and 15th articles of the Provisions Regulation, not using the expected credit losses method established in accordance with TFRS 9).





CONVENIENCE TRANSLATION OF UNCONSOLIDATED FINANCIAL STATEMENTS AND RELATED DISCLOSURES ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

**D Yatırım Bankası Anonim Şirketi**

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

6. Profile on significant risks in significant regions:

| Current Period                                   | Risk Categories <sup>(1)</sup>  |  |   |  |   |   |  |  |  |                           |                          | Total    |  |  |                    |                   |
|--|---|--|---|--|---|---|--|--|--|---------------------------|--------------------------|----------|--|--|--------------------|-------------------|
|  | Conditional and unconditional receivables from central bank governments | Conditional and unconditional receivables from regional governments or local noncommercial enterprises | Conditional and unconditional receivables from multilateral development banks | Conditional and unconditional receivables from international organizations | Conditional and unconditional receivables from 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 under high risk category by BRSAs | Collateralized securities | Securitization positions |          | Short-term receivables from banks and brokerage houses and corporate | Investments similar to collective investment funds | Equity investments | Other receivables |
| Current Period                                   | 60,354  | -  | -   | -  | 396,805   | 1,070,626   | 9,129  | -  | 64,390   | -                         | -                        | -        | -  | -  | 17,874             | 1,619,178         |
| 1. Domestic                                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | 83                |
| 2. European Union Countries                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 3. OECD Countries <sup>(2)</sup>                 | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 4. Offshore Banking Regions                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 5. USA, Canada                                   | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 6. Other Countries                               | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 7. Subsidiaries Associates and Joint Ventures    | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 8. Unallocated Assets/Liabilities <sup>(3)</sup> | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| <b>9. Total</b>                                  | <b>60,354</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>396,805</b>  | <b>1,070,626</b>  | <b>9,129</b>   | <b>-</b>   | <b>64,390</b>  | <b>-</b>                  | <b>-</b>                 | <b>-</b> | <b>-</b>   | <b>-</b>   | <b>17,874</b>      | <b>1,619,261</b>  |

(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.

| Prior Period                                     | Risk Categories <sup>(1)</sup>  |  |   |  |   |   |  |  |  |                           |                          | Total    |  |  |                    |                   |
|--|---|--|---|--|---|---|--|--|--|---------------------------|--------------------------|----------|--|--|--------------------|-------------------|
|  | Conditional and unconditional receivables from central bank governments | Conditional and unconditional receivables from regional governments or local noncommercial enterprises | Conditional and unconditional receivables from multilateral development banks | Conditional and unconditional receivables from international organizations | Conditional and unconditional receivables from 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 under high risk category by BRSAs | Collateralized securities | Securitization positions |          | Short-term receivables from banks and brokerage houses and corporate | Investments similar to collective investment funds | Equity investments | Other receivables |
| Current Period                                   | 138,574   | -  | -   | -  | 24,075  | 204,769   | -  | -  | -  | -                         | -                        | -        | -  | -  | 11,703             | 379,121           |
| 1. Domestic                                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 2. European Union Countries                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 3. OECD Countries <sup>(2)</sup>                 | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 4. Offshore Banking Regions                      | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 5. USA, Canada                                   | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 6. Other Countries                               | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 7. Subsidiaries Associates and Joint Ventures    | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| 8. Unallocated Assets/Liabilities <sup>(3)</sup> | -   | -  | -   | -  | -   | -   | -  | -  | -  | -                         | -                        | -        | -  | -  | -                  | -                 |
| <b>9. Total</b>                                  | <b>138,574</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>24,075</b>   | <b>204,769</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                  | <b>-</b>                 | <b>-</b> | <b>-</b>   | <b>-</b>   | <b>11,703</b>      | <b>379,121</b>    |

(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

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

##### 9. 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               | 37.913           | -              | -              | -              | 22.441           |
| 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                          | 306.888          | -              | -              | 90.000         | -                |
| Conditional and unconditional receivables from corporates  | 146.403          | 176.456        | 219.696        | 313.282        | 214.789          |
| Conditional and unconditional receivables from retail portfolios                                   | 5.021            | -              | -              | 4.108          | -                |
| Conditional and unconditional receivables secured by mortgages                                     | -                | -              | -              | -              | -                |
| Past due receivables   | -                | -              | -              | -              | -                |
| Receivables defined under high risk category by BRSA   | 816              | 15.289         | 42.228         | 6.057          | -                |
| Collateralized securities  | -                | -              | -              | -              | -                |
| Securitization positions   | -                | -              | -              | -              | -                |
| Short-term receivables from banks, brokerage houses and corporate                                  | -                | -              | -              | -              | -                |
| Investments similar to collective investment funds   | -                | -              | -              | -              | -                |
| Equity security investments  | -                | -              | -              | -              | -                |
| Other receivables  | 17.874           | -              | -              | -              | -                |
| <b>General Total</b>   | <b>514.995</b>   | <b>191.745</b> | <b>261.924</b> | <b>413.447</b> | <b>237.320</b>   |

| 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               | 75.525           | -             | -             | -            | -                |
| 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                          | 10.856           | -             | -             | -            | -                |
| Conditional and unconditional receivables from corporates  | 87.678           | 60.316        | 44.559        | 9.935        | -                |
| 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  | -                | -             | -             | -            | -                |
| <b>General Total</b>   | <b>171.059</b>   | <b>60.316</b> | <b>44.559</b> | <b>9.935</b> | <b>-</b>         |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

10. Information on risk categories
- a) Names of assigned credit rating agencies and export credit agencies and if these organizations have been changed, the reasons  
None.
- b) Risk categories used by each assigned credit rating agency and export credit institution  
None.
- c) If there is no credit rating for the items that cannot be included in the trading accounts, but instead there is a credit rating for the issuer and the issuer, information on the process of using the said credit ratings available for those items is  
None.
- ç) Information regarding which of the credit quality levels listed in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks corresponds to the rating of each assigned credit rating agency and export credit institution is  
None.
- d) Based on the table below, the total risk amount before and after credit risk reduction corresponding to each risk weight defined in Annex-1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks and amounts deducted from equity.

#### Risk amounts according to risk weights

| Risk Weight<br>Current Period      | 0%      | 10% | 20%     | 35% | 50%     | 75%   | 100%    | 150% | 200%   | 1250% | Deducted<br>from Equity |
|------------------------------------|---------|-----|---------|-----|---------|-------|---------|------|--------|-------|-------------------------|
| 1. Exposures before<br>Credit Risk |         |     |         |     |         |       |         |      |        |       |                         |
| Mitigation                         | 54.348  | -   | 430.738 | -   | 345.991 | 9.129 | 714.665 | -    | 64.390 | -     | -                       |
| 2. Exposures after<br>Credit Risk  |         |     |         |     |         |       |         |      |        |       |                         |
| Mitigation                         | 60.354  | -   | 424.732 | -   | 345.991 | 9.129 | 714.665 | -    | 64.390 | -     | -                       |
| Risk Weight<br>Prior Period        | 0%      | 10% | 20%     | 35% | 50%     | 75%   | 100%    | 150% | 200%   | 1250% | Deducted<br>from Equity |
| 1. Exposures before<br>Credit Risk |         |     |         |     |         |       |         |      |        |       |                         |
| Mitigation                         | 138.574 | -   | 117.745 | -   | 31.563  | -     | 91.239  | -    | -      | -     | -                       |
| 2. Exposures after<br>Credit Risk  |         |     |         |     |         |       |         |      |        |       |                         |
| Mitigation                         | 138.574 | -   | 117.745 | -   | 31.563  | -     | 91.239  | -    | -      | -     | -                       |

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

As of 1 July 2022, the Bank has started to apply the provisions of TFRS 9 Financial Instruments standard regarding impairment; The value adjustments made due to the adoption of the TFRS 9 standard are shown in the table below.

As of the end of 2022 accounting period, the Bank has no loans classified as Stage 2 and Stage 3.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### II. Explanations on credit risk (Cont.)

12. Reconciliation between changes in value adjustments and provisions for impaired loans

##### Information related to impairment and loan loss provisions

| Current Period                 | Opening Balance | Provisions recognized during the period | Provision Reversal <sup>(2)</sup> | Other Measurements <sup>(1)</sup> | Closing Balance |
|--------------------------------|-----------------|---|-----------------------------------|-----------------------------------|-----------------|
| Stage 3 provisions             | -               | -                                       | -                                 | -                                 | -               |
| Stage 1 and Stage 2 provisions | 3.611           | 1.035                                   | (3.397)                           | -                                 | 1.249           |

| Prior Period                   | Opening Balance | Provisions recognized during the period | Provision Reversal <sup>(2)</sup> | Other Measurements <sup>(1)</sup> | Closing Balance |
|--------------------------------|-----------------|---|-----------------------------------|-----------------------------------|-----------------|
| Stage 3 provisions             | -               | -                                       | -                                 | -                                 | -               |
| Stage 1 and Stage 2 provisions | -               | 3.611                                   | -                                 | -                                 | 3.611           |

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

<sup>(2)</sup> Explanations and footnotes related to the financial statements, section three XXII. The TL 3.370 provision reversal between the TFRS 9 pre-transition provision for impairment specified in the TFRS 9 Financial Instruments Standard disclosure and the new expected credit loss measured in accordance with the expected credit loss model set forth in TFRS 9 as of 1 July 2022 is included.

#### III. Explanations on currency risk

The currency risk that the Bank is exposed to 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 general market risk.

The Bank's assets, liabilities and forward transactions on the basis of each foreign currency are taken into account in calculating the capital requirement to be subject to currency risk, and the absolute value greater of the net short and long positions calculated over Turkish Lira equivalents is taken into account.

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

Currency risk, as a component of Market Risk, is managed by the Bank in accordance with the limits set in all applicable legal regulations and in a way to ensure that it remains below the risk appetite and early warning levels approved by the Board of Directors.

The current foreign exchange buying rates for USD and EURO for the last five working days from the date of the Bank's financial statement are as follows:

|   | USD            | EURO           |
|---|----------------|----------------|
| Balance sheet evaluation rate                         | 18,6983        | 19,9349        |
| 30 December 2022                                      | 18,6983        | 19,9349        |
| 29 December 2022                                      | 18,6964        | 19,8946        |
| 28 December 2022                                      | 18,6813        | 19,9087        |
| 27 December 2022                                      | 18,6649        | 19,8324        |
| 26 December 2022                                      | 18,6592        | 19,8044        |
| 23 December 2022                                      | 18,6522        | 19,8354        |
| <b>Simple Arithmetic Average for the Last 30 Days</b> | <b>18,6285</b> | <b>19,5879</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### III. Explanations on currency risk (Cont.)

##### Information on the Bank's currency risk

| Current Period – 31 December 2022  | EURO           | USD              | Other FC        | Total            |
|--|----------------|------------------|-----------------|------------------|
| <b>Assets</b>  |                |                  |                 |                  |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey | 1              | 26.092           | -               | 26.093           |
| Banks  | 131.394        | 30.148           | 1               | 161.543          |
| Financial assets at fair value through profit and loss   | -              | -                | -               | -                |
| Money markets  | -              | -                | -               | -                |
| Financial assets at fair value through other comprehensive income  | -              | 17.381           | -               | 17.381           |
| Loans  | -              | 80.496           | -               | 80.496           |
| Subsidiaries, associates, entities under common control (joint ventures)   | -              | -                | -               | -                |
| Financial assets measured at amortized cost  | -              | -                | -               | -                |
| Hedging derivative financial assets  | -              | -                | -               | -                |
| Property and equipment   | -              | -                | -               | -                |
| Intangible assets  | -              | -                | -               | -                |
| Other assets   | -              | -                | -               | -                |
| <b>Total assets</b>  | <b>131.395</b> | <b>154.117</b>   | <b>1</b>        | <b>285.513</b>   |
| <b>Liabilities</b>   |                |                  |                 |                  |
| Banks deposit  | -              | -                | -               | -                |
| Foreign currency deposits  | -              | -                | -               | -                |
| Money markets  | -              | -                | -               | -                |
| Borrowings   | 10.017         | 184.793          | 40.498          | 235.308          |
| Securities issued  | -              | -                | -               | -                |
| Miscellaneous payables   | -              | -                | -               | -                |
| Hedging derivative financial liabilities   | -              | -                | -               | -                |
| Other liabilities  | 113.641        | 182.426          | -               | 296.067          |
| <b>Total liabilities</b>   | <b>123.658</b> | <b>367.219</b>   | <b>40.498</b>   | <b>531.375</b>   |
| <b>Net on balance sheet position</b>   | <b>7.737</b>   | <b>(213.102)</b> | <b>(40.497)</b> | <b>(245.862)</b> |
| <b>Net off-balance sheet position</b>  | <b>(4.984)</b> | <b>253.924</b>   | <b>40.481</b>   | <b>289.421</b>   |
| Financial derivative assets  | -              | 355.268          | 40.481          | 395.749          |
| Financial derivative liabilities <sup>(1)</sup>  | 4.984          | 101.344          | -               | 106.328          |
| Non-cash loans   | 109.642        | 23.405           | -               | 133.047          |
| <b>Prior Period – 31 December 2021</b>   |                |                  |                 |                  |
| <b>Total assets</b>  | <b>7.128</b>   | <b>39.555</b>    | <b>-</b>        | <b>46.683</b>    |
| <b>Total liabilities</b>   | <b>2.225</b>   | <b>-</b>         | <b>-</b>        | <b>2.225</b>     |
| <b>Net on-balance sheet position</b>   | <b>4.903</b>   | <b>39.555</b>    | <b>-</b>        | <b>44.458</b>    |
| <b>Net off-balance sheet position</b>  | <b>-</b>       | <b>-</b>         | <b>-</b>        | <b>-</b>         |
| Receivables from derivative financial instruments  | -              | -                | -               | -                |
| Liabilities from derivative financial instruments  | -              | -                | -               | -                |
| Non-cash loans   | -              | -                | -               | -                |

<sup>(1)</sup> With an amount of TL 4.984 currency selling commitment is included to the liability from derivative financial instruments (31 December 2021: None).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IV. Explanations on interest rate risk

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

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

Measurements made within the scope of the Standard Method are carried out monthly using the maturity ladder.

#### 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     | 5 years and above | Non-Interest Bearing | Total            |
|---|----------------|----------------|-----------------|-------------------|----------------------|------------------|
| <b>31 December 2022:</b>  |                |                |                 |                   |                      |                  |
| <b>Assets</b>   |                |                |                 |                   |                      |                  |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey <sup>(1)</sup> | -              | -              | -               | -                 | 38.259               | 38.259           |
| Banks <sup>(2)</sup>  | 314.284        | -              | -               | -                 | 908                  | 315.192          |
| Financial assets at fair value through profit and loss  | -              | -              | -               | -                 | -                    | -                |
| Money markets   | -              | -              | -               | -                 | -                    | -                |
| Financial assets at fair value through other comprehensive income   | -              | 17.381         | -               | -                 | -                    | 17.381           |
| Loans <sup>(3)</sup>  | 378.051        | 244.912        | 17.791          | -                 | -                    | 640.754          |
| Financial assets measured at amortized cost <sup>(4)</sup>  | 20.933         | 59.238         | 10.052          | -                 | -                    | 90.223           |
| Other assets <sup>(5)</sup>   | -              | -              | -               | -                 | 59.542               | 59.542           |
| <b>Total assets</b>   | <b>713.268</b> | <b>321.531</b> | <b>27.843</b>   | <b>-</b>          | <b>98.709</b>        | <b>1.161.351</b> |
| <b>Liabilities</b>  |                |                |                 |                   |                      |                  |
| Banks deposit   | -              | -              | -               | -                 | -                    | -                |
| Other deposits  | -              | -              | -               | -                 | -                    | -                |
| Money markets   | 107.146        | 10.153         | -               | -                 | -                    | 117.299          |
| Miscellaneous payables  | -              | -              | -               | -                 | -                    | -                |
| Securities issued   | 130.586        | -              | 22.083          | -                 | -                    | 152.669          |
| Borrowings  | 121.423        | 143.923        | -               | -                 | -                    | 265.346          |
| Other liabilities <sup>(6)</sup>  | 113.079        | 38.258         | 39.798          | 3.984             | -                    | 430.918          |
| <b>Total liabilities</b>  | <b>472.234</b> | <b>192.334</b> | <b>61.881</b>   | <b>3.984</b>      | <b>-</b>             | <b>430.918</b>   |
| Balance sheet long position   | 241.034        | 129.197        | -               | -                 | -                    | 370.231          |
| Balance sheet short position  | -              | -              | (34.038)        | (3.984)           | (332.209)            | (370.231)        |
| Off-balance sheet long position   | -              | -              | -               | -                 | 658.217              | 658.217          |
| Off-balance sheet short position  | -              | -              | -               | -                 | (504.565)            | (504.565)        |
| <b>Total position</b>   | <b>241.034</b> | <b>129.197</b> | <b>(34.038)</b> | <b>(3.984)</b>    | <b>(178.557)</b>     | <b>153.652</b>   |

<sup>(1)</sup> Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey includes expected loss provisions balance amounting to TL 5.

<sup>(2)</sup> Banks includes expected loss provisions balance amounting to TL 3.

<sup>(3)</sup> Loans includes expected credit loss balance amounting to TL 444.

<sup>(4)</sup> Financial assets measured at amortized cost include an expected loss provisions balance amounting to TL 1.

<sup>(5)</sup> Property and equipment, intangible assets, deferred tax assets and other assets are presented in the other assets row.

<sup>(6)</sup> Provisions, tax liability, lease liabilities, funds and equity items are presented in other liabilities.





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IV. Explanations on interest rate risk (Cont.)

|  | Up to 1<br>month | 1-3<br>months | 3-12<br>months | 1-5 years     | 5 years<br>and<br>above | Without<br>Interest | Total          |
|--|------------------|---------------|----------------|---------------|-------------------------|---------------------|----------------|
| <b>31 December 2021:</b>   |                  |               |                |               |                         |                     |                |
| <b>Assets</b>  |                  |               |                |               |                         |                     |                |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey | 72.540           | -             | -              | -             | -                       | 57.740              | 130.280        |
| Banks  | 15.729           | -             | -              | -             | -                       | 18.714              | 34.443         |
| Financial assets at fair value through profit and loss   | -                | -             | -              | -             | -                       | -                   | -              |
| Money markets  | -                | -             | -              | -             | -                       | -                   | -              |
| Financial assets at fair value through other comprehensive income  | -                | 12.803        | -              | -             | -                       | -                   | 12.803         |
| Loans  | 48.396           | -             | 120.214        | 31.879        | -                       | -                   | 200.489        |
| Financial assets measured at amortized cost  | -                | -             | -              | -             | -                       | -                   | -              |
| Other assets <sup>(1)</sup>  | -                | -             | -              | -             | -                       | 22.234              | 22.234         |
| <b>Total assets</b>  | <b>136.665</b>   | <b>12.803</b> | <b>120.214</b> | <b>31.879</b> | <b>-</b>                | <b>98.688</b>       | <b>400.249</b> |
| <b>Liabilities</b>   |                  |               |                |               |                         |                     |                |
| Banks deposit  | -                | -             | -              | -             | -                       | -                   | -              |
| Other deposits   | -                | -             | -              | -             | -                       | -                   | -              |
| Money markets  | -                | -             | -              | -             | -                       | -                   | -              |
| Miscellaneous payables   | -                | -             | -              | -             | -                       | -                   | -              |
| Securities issued  | 148.691          | -             | -              | -             | -                       | -                   | 148.691        |
| Borrowings   | -                | -             | -              | -             | -                       | -                   | -              |
| Other liabilities <sup>(2)</sup>   | 274              | 319           | 1.558          | 5.702         | -                       | 243.705             | 251.558        |
| <b>Total liabilities</b>   | <b>148.965</b>   | <b>319</b>    | <b>1.558</b>   | <b>5.702</b>  | <b>-</b>                | <b>243.705</b>      | <b>400.249</b> |
| Balance sheet long position  | -                | 12.484        | 118.656        | 26.177        | -                       | -                   | 157.317        |
| Balance sheet short position   | (12.300)         | -             | -              | -             | -                       | (145.017)           | (157.317)      |
| Off-balance sheet long position  | -                | -             | -              | -             | -                       | -                   | -              |
| Off-balance sheet short position   | -                | -             | -              | -             | -                       | -                   | -              |
| <b>Total position</b>  | <b>(12.300)</b>  | <b>12.484</b> | <b>118.656</b> | <b>26.177</b> | <b>-</b>                | <b>(145.017)</b>    | <b>-</b>       |

<sup>(1)</sup> Property and equipment, intangible assets, deferred tax assets and other assets are presented in the other assets row.

<sup>(2)</sup> Provisions, tax liability, lease liabilities, funds and equity items are presented in other liabilities.

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

| 31 December 2022   | EURO | USD   | Yen | TL    |
|--|------|-------|-----|-------|
| <b>Assets</b>  |      |       |     |       |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey | -    | -     | -   | -     |
| Banks  | 0,38 | 0,97  | -   | 20,80 |
| Financial assets at fair value through profit or loss  | -    | -     | -   | -     |
| Money markets  | -    | -     | -   | -     |
| Financial assets at fair value through other comprehensive income  | -    | -     | -   | -     |
| Loans  | -    | 11,83 | -   | 25,90 |
| Financial assets measured at amortized cost  | -    | -     | -   | 27,42 |
| <b>Liabilities</b>   |      |       |     |       |
| Banks deposit  | -    | -     | -   | -     |
| Other deposits   | -    | -     | -   | -     |
| Money markets  | -    | -     | -   | 15,63 |
| Miscellaneous payables   | -    | -     | -   | -     |
| Securities Issued  | -    | -     | -   | -     |
| Borrowings   | 2,49 | 5,86  | -   | 15,00 |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IV. Explanations on interest rate risk (Cont.)

| 31 December 2021:  | EURO | USD  | Yen | TL    |
|--|------|------|-----|-------|
| <b>Assets</b>  |      |      |     |       |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey | -    | -    | -   | 12,50 |
| Banks  | -    | 0,24 | -   | 12,56 |
| Financial assets at fair value through profit or loss  | -    | -    | -   | -     |
| Money markets  | -    | -    | -   | -     |
| Financial assets at fair value through other comprehensive income  | -    | -    | -   | -     |
| Loans  | -    | -    | -   | 23,31 |
| Financial assets measured at amortized cost  | -    | -    | -   | -     |
| <b>Liabilities</b>   |      |      |     |       |
| Banks deposit  | -    | -    | -   | -     |
| Other deposits   | -    | -    | -   | -     |
| Money markets  | -    | -    | -   | -     |
| Miscellaneous payables   | -    | -    | -   | -     |
| Securities Issued  | -    | -    | -   | 17,00 |
| Borrowings   | -    | -    | -   | -     |

#### V. Explanations on position risk of equity security

The Bank does not have equity security position.

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

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

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

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

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

##### c) Information on the Bank's funding strategy including the policies on funding types and variety of maturities:

Since the Bank has the status of an investment bank, funding sources are limited to non-deposit sources, and in the course of time, providing diversity in funding sources is the main objective of the Bank. For this purpose, both the expansion of the investor base and the diversification of borrowing markets have been determined as a priority. The domestic bond/bill market is the primary source of funding for the Bank. In addition, Borsa İstanbul Debt Securities Market, CBRT Open Market Operations Market, Takasbank Money Market and Interbank repo/deposit market funding resources are aimed to be utilized actively. In particular, relatively long-term funding opportunities from foreign banks and borrowing opportunities from organized markets will also be possible.

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

Foreign currency liquidity management is carried out by the Treasury Department; considering the Bank's domestic and international funding opportunities, it is ensured that resources are harmonized and diversified in terms of currency, cost of liabilities and maturity.

##### e) Information on liquidity risk mitigation techniques:

The Bank monitors the relevant data on a daily basis in order to meet possible resource outflows. In order to mitigate the risk, it is essential to diversify resources, prevent possible concentration in payment dates and observe active-passive maturity matching.

##### f) Information on the use of stress tests:

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

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

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

##### h) Liquidity coverage ratio:

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

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

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

##### Breakdown of assets and liabilities according to their outstanding maturities

| 31 December 2022  | Demand <sup>(1)</sup> | Up to 1 month  | 1-3 months     | 3-12 months    | 1- 5 years     | 5 years and above | Unallocated <sup>(2)</sup> | Total            |
|---|-----------------------|----------------|----------------|----------------|----------------|-------------------|----------------------------|------------------|
| <b>Assets</b>   |                       |                |                |                |                |                   |                            |                  |
| Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey <sup>(3)</sup> | 38.259                | -              | -              | -              | -              | -                 | -                          | 38.259           |
| Banks <sup>(4)</sup>  | 908                   | 314.284        | -              | -              | -              | -                 | -                          | 315.192          |
| Financial assets at fair value through profit or loss   | -                     | -              | -              | -              | -              | -                 | -                          | -                |
| Money markets   | -                     | -              | -              | -              | -              | -                 | -                          | -                |
| Financial assets at fair value through other comprehensive income   | -                     | -              | -              | -              | 17.381         | -                 | -                          | 17.381           |
| Loans <sup>(5)</sup>  | -                     | 162.364        | 330.255        | 148.135        | -              | -                 | -                          | 640.754          |
| Financial assets measured at amortized cost <sup>(6)</sup>  | -                     | 20.933         | 59.238         | 10.052         | -              | -                 | -                          | 90.223           |
| Other assets <sup>(7)</sup>   | -                     | -              | -              | -              | -              | -                 | 59.542                     | 59.542           |
| <b>Total assets</b>   | <b>39.167</b>         | <b>497.581</b> | <b>389.493</b> | <b>158.187</b> | <b>17.381</b>  | -                 | <b>59.542</b>              | <b>1.161.351</b> |
| <b>Liabilities</b>  |                       |                |                |                |                |                   |                            |                  |
| Banks deposit   | -                     | -              | -              | -              | -              | -                 | -                          | -                |
| Other deposits  | -                     | -              | -              | -              | -              | -                 | -                          | -                |
| Borrowing   | -                     | 121.423        | 143.923        | -              | -              | -                 | -                          | 265.346          |
| Money markets   | -                     | 107.146        | 10.153         | -              | -              | -                 | -                          | 117.299          |
| Securities Issued   | 130.586               | -              | 22.083         | -              | -              | -                 | -                          | 152.669          |
| Miscellaneous payables  | -                     | -              | -              | -              | -              | -                 | -                          | -                |
| Other liabilities <sup>(8)</sup>  | -                     | 128.213        | 38.263         | 39.798         | 3.984          | -                 | 415.779                    | 626.037          |
| <b>Total liabilities</b>  | <b>130.586</b>        | <b>356.782</b> | <b>214.422</b> | <b>39.798</b>  | <b>3.984</b>   | -                 | <b>415.779</b>             | <b>1.161.351</b> |
| <b>Liquidity deficit</b>  | <b>(91.419)</b>       | <b>140.799</b> | <b>175.071</b> | <b>118.389</b> | <b>13.397</b>  | -                 | <b>(356.237)</b>           | -                |
| <b>Net off-balance sheet position</b>   | -                     | <b>99.358</b>  | <b>(895)</b>   | <b>55.187</b>  | -              | -                 | -                          | <b>153.650</b>   |
| Financial derivative assets   | -                     | 479.890        | 123.139        | 55.187         | -              | -                 | -                          | 658.216          |
| Financial derivative liabilities  | -                     | 380.532        | 124.034        | -              | -              | -                 | -                          | 504.566          |
| <b>Non-cash loans <sup>(9)</sup></b>  | <b>28.221</b>         | -              | <b>446</b>     | <b>320.017</b> | <b>232.431</b> | -                 | -                          | <b>581.115</b>   |
| <b>31 December 2021:</b>  |                       |                |                |                |                |                   |                            |                  |
| Total assets  | 76.454                | 201.344        | 38.106         | 49.308         | -              | 12.803            | 22.234                     | 400.249          |
| Total liabilities   | 148.691               | 6.686          | 4.142          | 1.558          | 5.702          | -                 | 233.470                    | 400.249          |
| <b>Net Liquidity Gap</b>  | <b>(72.237)</b>       | <b>194.658</b> | <b>33.964</b>  | <b>47.750</b>  | <b>(5.702)</b> | <b>12.803</b>     | <b>(211.236)</b>           | -                |

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

(2) In the unallocated column, "asset" items include Property and equipment, intangible assets, prepaid expenses and other assets not shown elsewhere. Equity and provisions from liabilities are presented in the unallocated column.

(3) Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey Includes expected loss provisions balance amounting to TL 5.

(4) Banks includes expected loss provisions balance amounting to TL 3.

(5) Loans includes expected credit loss balance amounting to TL 445.

(6) Financial assets measured at amortized cost include an expected loss provisions balance amounting to TL 1.

(7) Property and equipment, intangible assets, tax assets and other assets are presented in the other assets row.

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

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



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# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

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

##### 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 2022                            | Carrying value | Gross nominal outflow | Demand         | Up to 1 month  | 1-3 months     | 3-12 months   | 1-5 years | 5 years and above |
|---|----------------|-----------------------|----------------|----------------|----------------|---------------|-----------|-------------------|
| <b>Non-derivative financial liabilities</b> |                |                       |                |                |                |               |           |                   |
| Borrowing                                   | 265.346        | 272.410               | -              | 182.798        | 89.612         | -             | -         | -                 |
| Money markets                               | 117.299        | 117.684               | -              | 76.478         | 41.206         | -             | -         | -                 |
| Securities issued                           | 152.669        | 156.000               | -              | 132.000        | -              | 24.000        | -         | -                 |
| Funds                                       | 331.940        | 332.972               | 143.648        | 122.644        | 66.680         | -             | -         | -                 |
| <b>Total</b>                                | <b>867.254</b> | <b>879.086</b>        | <b>143.648</b> | <b>513.940</b> | <b>197.498</b> | <b>24.000</b> | -         | -                 |
| <b>31 December 2021:</b>                    |                |                       |                |                |                |               |           |                   |
| <b>Non-derivative financial liabilities</b> |                |                       |                |                |                |               |           |                   |
| Borrowing                                   | -              | -                     | -              | -              | -              | -             | -         | -                 |
| Money markets                               | -              | -                     | -              | -              | -              | -             | -         | -                 |
| Securities issued                           | 148.691        | 150.000               | -              | 150.000        | -              | -             | -         | -                 |
| Funds                                       | -              | -                     | -              | -              | -              | -             | -         | -                 |
| <b>Total</b>                                | <b>148.691</b> | <b>150.000</b>        | -              | <b>150.000</b> | -              | -             | -         | -                 |

#### VII. Explanations on leverage ratio

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

The leverage ratio calculated within the framework of the "Regulation on the Measurement and Evaluation of the Leverage Level of Banks" was 14,51% for the period of December 2022, which is above the minimum legal rate of 3%.

|  | Current Period<br>(*) | Prior Period<br>(*)  |
|--|-----------------------|----------------------|
|  | 31 December<br>2022   | 31 December<br>2021: |
| <b>Balance sheet Assets</b>  |                       |                      |
| 1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)     | 1.023.093             | 295.756              |
| 2 (Assets deducted from Core capital)  | (17.226)              | (8.220)              |
| 3 Total risk amount of balance sheet assets (sum of lines 1 and 2)   | 1.005.867             | 287.536              |
| <b>Derivative financial assets and credit derivatives</b>  |                       |                      |
| 4 Cost of replenishment for derivative financial assets and credit derivatives                                   | 305                   | -                    |
| 5 Potential credit risk amount of derivative financial assets and credit derivatives                             | 2.692                 | -                    |
| 6 Total risk amount of derivative financial assets and credit derivatives (sum of lines 4 and 5)                 | 2.997                 | -                    |
| <b>Financing transactions secured by marketable security or commodity</b>  |                       |                      |
| 7 Risk amount of financing transactions secured by marketable security or commodity                              | -                     | -                    |
| 8 Risk amount arising from intermediary transactions   | -                     | -                    |
| 9 Total risk amount of financing transactions secured by marketable security or commodity (sum of lines 7 and 8) | -                     | -                    |
| <b>Off-balance sheet transactions</b>  |                       |                      |
| 10 Gross notional amount of off-balance sheet transactions   | 592.347               | 9.711                |
| 11 (Correction amount due to multiplication with credit conversion rates)  | -                     | -                    |
| 12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)   | 592.347               | 9.711                |
| <b>Capital and total risk</b>  |                       |                      |
| 13 Core Capital  | 228.448               | 216.862              |
| 14 Total risk amount (sum of lines 3, 6, 9 and 12)   | 1.604.533             | 297.247              |
| <b>Leverage ratio</b>  |                       |                      |
| 15 Leverage ratio  | 14,51                 | 76,89                |

(\*) The amounts in the table show quarterly averages.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### 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 said financial instruments include cash and cash balances at with Central Bank, banks, money market, borrowing, securities issued and miscellaneous payables.

The fair value of financial assets measured at amortized cost as of 31 December 2022 and 31 December 2021 are determined on the basis of their market prices or, in cases where this price cannot be determined, quoted market prices for other securities subject to amortization of the same nature in terms of interest, maturity and other similar conditions.

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

|   | Carrying Value |              | Fair Value     |              |
|---|----------------|--------------|----------------|--------------|
|   | Current Period | Prior Period | Current Period | Prior Period |
| <b>Financial assets</b>   |                |              |                |              |
| Cash and cash balances at with Central Bank                       | 38.265         | 130.280      | 38.265         | 130.280      |
| Banks   | 315.194        | 34.443       | 315.194        | 34.443       |
| Money markets   | -              | -            | -              | -            |
| Financial assets at fair value through other comprehensive income | 17.381         | 12.803       | 17.381         | 12.803       |
| Loans   | 641.198        | 200.489      | 541.793        | 183.543      |
| Financial assets measured at amortized cost                       | 90.224         | -            | 90.209         | -            |
| <b>Financial liabilities</b>                                      |                |              |                |              |
| Borrowing   | 265.346        | -            | 265.346        | -            |
| Money markets   | 117.299        | -            | 117.299        | -            |
| Issued securities   | 152.669        | 148.691      | 154.031        | 148.691      |
| Funds   | 331.940        | 153          | 331.940        | 153          |
| Miscellaneous payables  | 23.852         | 7.912        | 23.852         | 7.912        |

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

#### 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 (non-adjusted) prices in quoted markets for identical assets or liabilities;
- Level 2: data other than recorded prices in Level 1 that are directly (by way of prices) or indirectly (derived from prices) observable data in terms of assets or liabilities;
- Level 3: data not based on observable market data regarding on assets or liabilities (non-observable data).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

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

| 31 December 2022  | Level 1        | Level 2        | Level 3        | Total         |
|---|----------------|----------------|----------------|---------------|
| <b>Financial assets</b>   |                |                |                |               |
| Financial assets at fair value through other comprehensive income | 17.381         | -              | -              | 17.381        |
| Financial assets at fair value through profit or loss             | -              | -              | -              | -             |
| Derivative financial assets                                       | -              | 925            | -              | 925           |
|   | <b>17.381</b>  | <b>925</b>     | -              | <b>18.306</b> |
| <b>Financial liabilities</b>                                      |                |                |                |               |
| Derivative financial liabilities                                  | -              | 1.190          | -              | 1.190         |
|   | -              | <b>1.190</b>   | -              | <b>1.190</b>  |
| <b>31 December 2021:</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| <b>Financial assets</b>   |                |                |                |               |
| Financial assets at fair value through other comprehensive income | 12.803         | -              | -              | 12.803        |
| Financial assets at fair value through profit or loss             | -              | -              | -              | -             |
| Derivative financial assets                                       | -              | -              | -              | -             |
|   | <b>12.803</b>  | -              | -              | <b>12.803</b> |
| <b>Financial liabilities</b>                                      |                |                |                |               |
| Derivative financial liabilities                                  | -              | -              | -              | -             |
|   | -              | -              | -              | -             |

#### IX. Explanations on risk management

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

##### a. General Explanations on Risk Management and Risk Weighted Amount

##### 1. The Bank's Risk Management Approach

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

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

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 1. The Bank's Risk Management Approach (Cont.)

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

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

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

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

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

##### 2. Overview of risk weighted amount

|  | Risk Weighted Amount |                | Minimum Capital requirement |
|--|----------------------|----------------|-----------------------------|
|  | Current Period       | Prior Period   | Current Period              |
| 1 Credit risk (excluding counterparty credit risk)                                       | 1.101.549            | 130.570        | 88.124                      |
| 2 Standardized approach  | 1.101.549            | 130.570        | 88.124                      |
| 3 Internal rating-based approach   | -                    | -              | -                           |
| 4 Counterparty credit risk   | 8.307                | -              | 665                         |
| 5 Standardized approach for counterparty credit risk                                     | 8.307                | -              | 665                         |
| 6 Internal model method  | -                    | -              | -                           |
| 7 Basic risk weight approach to internal models equity position in the banking account   | -                    | -              | -                           |
| 8 Investments made in collective investment companies - look-through approach            | -                    | -              | -                           |
| 9 Investments made in collective investment companies - mandate-based approach           | -                    | -              | -                           |
| 10 Investments made in collective investment companies -1250% weighted risk approach     | -                    | -              | -                           |
| 11 Settlement risk   | -                    | -              | -                           |
| 12 Securitization positions in banking accounts  | -                    | -              | -                           |
| 13 IRB ratings-based approach  | -                    | -              | -                           |
| 14 IRB supervisory formula approach  | -                    | -              | -                           |
| 15 SA/simplified supervisory formula approach  | -                    | -              | -                           |
| 16 Market risk   | 76.947               | -              | 6.156                       |
| 17 Standardized approach   | 76.947               | -              | 6.156                       |
| 18 Internal model approaches   | -                    | -              | -                           |
| 19 Operational risk  | 105.495              | -              | 8.440                       |
| 20 Basic indicator approach  | 105.495              | -              | 8.440                       |
| 21 Standard approach   | -                    | -              | -                           |
| 22 Advanced measurement approach   | -                    | -              | -                           |
| 23 The amount of the discount threshold under the equity (subject to a 250% risk weight) | -                    | -              | -                           |
| 24 Floor adjustment  | -                    | -              | -                           |
| <b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>   | <b>1.292.298</b>     | <b>130.570</b> | <b>103.385</b>              |





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### b) Linkages between financial statements and regulatory exposures

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

|   | Carrying values according to TAS within legal consolidation <sup>(1)</sup> | Carrying values of items in accordance with TAS |   |   |                                      |  |
|---|--|---|---|---|--------------------------------------|--|
|   |  | 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 |
| <b>Current Period – 31 December 2022</b>  |  |   |   |   |                                      |  |
| Cash and Cash Balances with Central Bank  | 38.260   | 38.260  | -   | -                                       | -                                    | -  |
| Banks (net)   | 315.191  | 315.191   | -   | -                                       | -                                    | -  |
| Money markets   | -  | -   | -   | -                                       | -                                    | -  |
| Financial assets at fair value through profit or loss                                 | -  | -   | -   | -                                       | -                                    | -  |
| Financial assets at fair value through other comprehensive income                     | 17.381   | 17.381  | -   | -                                       | -                                    | -  |
| Financial assets measured at amortized cost (net)                                     | 90.223   | 90.223  | -   | -                                       | -                                    | -  |
| Derivative financial assets   | 925  | -   | 925   | -                                       | -                                    | -  |
| Loans (net)   | 640.754  | 640.754   | -   | -                                       | -                                    | -  |
| Assets held for sale and related to discontinued operations (net)                     | -  | -   | -   | -                                       | -                                    | -  |
| Investments in Associates (net)   | -  | -   | -   | -                                       | -                                    | -  |
| Subsidiaries (net)  | -  | -   | -   | -                                       | -                                    | -  |
| Jointly Ventures (net)  | -  | -   | -   | -                                       | -                                    | -  |
| Property and equipment (net)  | 14.179   | 11.843  | -   | -                                       | -                                    | 2.336  |
| Intangible assets (net)   | 16.452   | -   | -   | -                                       | -                                    | 16.452   |
| Investment properties (net)   | -  | -   | -   | -                                       | -                                    | -  |
| Current tax asset   | -  | -   | -   | -                                       | -                                    | -  |
| Deferred tax asset  | 1.135  | 1.135   | -   | -                                       | -                                    | -  |
| Other assets  | 26.851   | 26.851  | -   | -                                       | -                                    | -  |
| <b>Total assets</b>   | <b>1.161.351</b>   | <b>1.141.638</b>                                | <b>925</b>                                    | <b>-</b>                                | <b>-</b>                             | <b>18.788</b>  |
| <b>Liabilities</b>  |  |   |   |   |                                      |  |
| Deposits  | -  | -   | -   | -                                       | -                                    | -  |
| Funds borrowed  | 265.346  | -   | -   | -                                       | -                                    | -  |
| Money markets funds   | 117.299  | -   | -   | -                                       | -                                    | -  |
| Securities issued   | 152.669  | -   | -   | -                                       | -                                    | -  |
| Funds   | 331.940  | -   | -   | -                                       | -                                    | -  |
| Financial liabilities at fair value through profit or loss                            | -  | -   | -   | -                                       | -                                    | -  |
| Derivative financial liabilities  | 1.190  | -   | -   | -                                       | -                                    | -  |
| Factoring liabilities   | -  | -   | -   | -                                       | -                                    | -  |
| Lease liabilities (net)   | 6.829  | -   | -   | -                                       | -                                    | -  |
| Provisions  | 16.030   | -   | -   | -                                       | -                                    | -  |
| Current tax liability   | 3.031  | -   | -   | -                                       | -                                    | -  |
| Deferred tax liability  | -  | -   | -   | -                                       | -                                    | -  |
| Liabilities for assets held for sale and related to the discontinued operations (net) | -  | -   | -   | -                                       | -                                    | -  |
| Subordinated debt instruments   | -  | -   | -   | -                                       | -                                    | -  |
| Other liabilities   | 20.821   | -   | -   | -                                       | -                                    | -  |
| Equity  | 246.196  | -   | -   | -                                       | -                                    | -  |
| <b>Total liabilities</b>  | <b>1.161.351</b>   | <b>-</b>  | <b>-</b>                                      | <b>-</b>                                | <b>-</b>                             | <b>-</b>   |

<sup>(1)</sup> Represents the unconsolidated financial statements of the Bank.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

#### 2. Differences between accounting and regulatory scopes of consolidation and mapping (Cont.)

| Prior Period – 31 December 2021   | Carrying values according to TAS within legal consolidation <sup>(1)</sup> | Carrying values of items in accordance with TAS |   |   |                                      | Not subject to capital requirements or subject to deduction from capital |
|---|--|---|---|---|--------------------------------------|--|
|   |  | Subject to credit risk framework                | Subject to counterparty credit risk framework | Subject to the Securitization framework | Subject to the market risk framework |  |
| Cash and Cash Balances with Central Bank  | 130.280  | 130.280   | -   | -                                       | -                                    | -  |
| Banks (net)   | 34.443   | 34.443  | -   | -                                       | -                                    | -  |
| Money markets   | -  | -   | -   | -                                       | -                                    | -  |
| Financial assets at fair value through profit or loss                                 | -  | -   | -   | -                                       | -                                    | -  |
| Financial assets at fair value through other comprehensive income                     | 12.803   | 12.803  | -   | -                                       | -                                    | -  |
| Financial assets measured at amortized cost (net)                                     | -  | -   | -   | -                                       | -                                    | -  |
| Derivative financial assets   | -  | -   | -   | -                                       | -                                    | -  |
| Loans (net)   | 200.489  | 200.489   | -   | -                                       | -                                    | -  |
| Assets held for sale and related to discontinued operations (net)                     | -  | -   | -   | -                                       | -                                    | -  |
| Investments in Associates (net)   | -  | -   | -   | -                                       | -                                    | -  |
| Subsidiaries (net)  | -  | -   | -   | -                                       | -                                    | -  |
| Jointly Ventures (net)  | -  | -   | -   | -                                       | -                                    | -  |
| Property and equipment (net)  | 12.926   | 10.725  | -   | -                                       | -                                    | 2.201  |
| Intangible assets (net)   | 6.331  | -   | -   | -                                       | -                                    | 6.331  |
| Investment properties (net)   | -  | -   | -   | -                                       | -                                    | -  |
| Current tax asset   | -  | -   | -   | -                                       | -                                    | -  |
| Deferred tax asset  | 1.446  | -   | -   | -                                       | -                                    | 1.446  |
| Other assets  | 1.531  | 1.531   | -   | -                                       | -                                    | -  |
| <b>Total assets</b>   | <b>400.249</b>   | <b>390.271</b>                                  | -   | -                                       | -                                    | <b>9.978</b>   |
| <b>Liabilities</b>  |  |   |   |   |                                      |  |
| Deposits  | -  | -   | -   | -                                       | -                                    | -  |
| Funds borrowed  | -  | -   | -   | -                                       | -                                    | -  |
| Money markets funds   | -  | -   | -   | -                                       | -                                    | -  |
| Securities issued   | 148.691  | -   | -   | -                                       | -                                    | -  |
| Funds   | 153  | -   | -   | -                                       | -                                    | -  |
| Financial liabilities at fair value through profit or loss                            | -  | -   | -   | -                                       | -                                    | -  |
| Derivative financial liabilities  | -  | -   | -   | -                                       | -                                    | -  |
| Factoring liabilities   | -  | -   | -   | -                                       | -                                    | -  |
| Lease liabilities (net)   | 7.853  | -   | -   | -                                       | -                                    | -  |
| Provisions  | 10.100   | -   | -   | -                                       | -                                    | -  |
| Current tax liability   | 5.038  | -   | -   | -                                       | -                                    | -  |
| Deferred tax liability  | -  | -   | -   | -                                       | -                                    | -  |
| Liabilities for assets held for sale and related to the discontinued operations (net) | -  | -   | -   | -                                       | -                                    | -  |
| Subordinated debt instruments   | -  | -   | -   | -                                       | -                                    | -  |
| Other liabilities   | 2.721  | -   | -   | -                                       | -                                    | -  |
| Equity  | 225.693  | -   | -   | -                                       | -                                    | -  |
| <b>Total liabilities</b>  | <b>400.249</b>   | -   | -   | -                                       | -                                    | -  |

<sup>(1)</sup> 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.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### e) Explanations on Credit Risk

##### 1. General qualitative information on credit risk

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

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

Decision trees are used in the allocation process, and 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 loan processes are carried out in accordance with the legal regulations and the Bank's loan policies and procedures, that the loans are given in accordance with the procedures and principles determined by the board of directors, and that the maturity, amount and quality of the loans are accurately reported to the senior management.

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

All of the Bank's assets are in live status and there is no default credit risk (31 December 2021: None).

##### 3. Additional disclosures on the credit quality of assets

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

- The portion of the overdue receivables (over 90 days) that are not considered as provisioned and the reasons for this practice: As of 31 December 2022, the Bank has no non-performing loans.
- Definitions of the methods used in determining the provision amount: It is explained in footnote VII of Section Three.
- Definitions of restructured receivables: As of 31 December 2022, the Bank has no restructured receivables.
- As of the reporting period, the Bank has no non-performing loans and specific provisions set aside in this context, and the amounts of receivables and related provisions and write-offs on the basis of geographical regions and sectors are not included.

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 4. 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 a notification condition are entered into the Main Banking System and can be tracked through the system.

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

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

##### Credit risk mitigation techniques – Overview

| Current Period<br>31 December 2022 | Exposures<br>unsecured of<br>(according to<br>TAS) | Exposures<br>secured by<br>collateral | Exposures<br>secured by<br>collateral,<br>of which<br>secured<br>amount | Exposures<br>secured by<br>financial<br>guarantees | Financial<br>guarantees,<br>of which<br>secured<br>amount | Exposures<br>secured by<br>credit<br>derivatives | Exposures<br>secured by<br>credit<br>derivatives,<br>of which<br>secured<br>amount |
|------------------------------------|--|---------------------------------------|---|--|---|--|--|
| 1                                  | Loans  | 641.198                               | -   | -  | -   | -  | -  |
| 2                                  | Debt instruments                                   | 107.605                               | -   | -  | -   | -  | -  |
| 3                                  | <b>Total</b>                                       | <b>740.803</b>                        | -   | -  | -   | -  | -  |
| 4                                  | Of which defaulted                                 | -                                     | -   | -  | -   | -  | -  |

| Prior Period<br>31 December 2021 | Exposures<br>unsecured<br>(according<br>to TAS) | Exposures<br>secured by<br>collateral | Exposures<br>secured by<br>collateral,<br>of which<br>secured<br>amount | Exposures<br>secured by<br>financial<br>guarantees | Financial<br>guarantees,<br>of which<br>secured<br>amount | Exposures<br>secured by<br>credit<br>derivatives | Exposures<br>secured by<br>credit<br>derivatives,<br>of which<br>secured<br>amount |
|----------------------------------|---|---------------------------------------|---|--|---|--|--|
| 1                                | Loans   | 200.489                               | -   | -  | -   | -  | -  |
| 2                                | Debt instruments                                | -                                     | -   | -  | -   | -  | -  |
| 3                                | <b>Total</b>                                    | <b>200.489</b>                        | -   | -  | -   | -  | -  |
| 4                                | Of which defaulted                              | -                                     | -   | -  | -   | -  | -  |

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

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

##### 6. Standardized approach – Credit risk exposure and credit risk mitigation effects

| Current Period – 31 December 2022 | Exposures before credit conversion factor and credit risk mitigation           |                          | Exposures post-credit conversion factor and credit risk mitigation |                          | 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 amount                                  | Risk-weighted amount density |
| 1                                 | Exposures to central governments or central banks                              | 54.348                   | -  | 60.354                   | -   | 0%                           |
| 2                                 | Exposures to regional governments or local authorities                         | -                        | -  | -                        | -   | -                            |
| 3                                 | Exposures to public sector entities  | -                        | -  | -                        | -   | -                            |
| 4                                 | Exposures to multilateral development banks                                    | -                        | -  | -                        | -   | -                            |
| 5                                 | Exposures to international organisations                                       | -                        | -  | -                        | -   | -                            |
| 6                                 | Exposures to institutions  | 307.571                  | 170.757  | 306.888                  | 90.000  | 27%                          |
| 7                                 | Exposures to corporates  | 618.920                  | 539.905  | 618.920                  | 451.706   | 79%                          |
| 8                                 | Retail exposures   | 9.129                    | -  | 9.129                    | -   | 75%                          |
| 9                                 | Exposures secured by residential property                                      | -                        | -  | -                        | -   | -                            |
| 10                                | Exposures secured by commercial real estate                                    | -                        | -  | -                        | -   | -                            |
| 11                                | Past-due loans   | -                        | -  | -                        | -   | -                            |
| 12                                | Higher-risk categories by the Agency Board                                     | 64.390                   | -  | 64.390                   | -   | 200%                         |
| 13                                | Collateralized securities  | -                        | -  | -                        | -   | -                            |
| 14                                | Exposures to institutions and corporates with a shortterm credit assessment    | -                        | -  | -                        | -   | -                            |
| 15                                | Exposures in the form of units or shares in collective investment undertakings | -                        | -  | -                        | -   | -                            |
| 16                                | Other assets   | 17.874                   | -  | 17.874                   | -   | 100%                         |
| 17                                | Investments in equities  | -                        | -  | -                        | -   | -                            |
| 18                                | <b>Total</b>   | <b>1.072.232</b>         | <b>710.662</b>   | <b>1.077.555</b>         | <b>541.706</b>  | <b>69%</b>                   |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 6. Standardized approach – Credit risk exposure and credit risk mitigation effects (Cont.)

| Prio Period – 31 December 2021  | Exposures before credit conversion factor and credit risk mitigation |                          | Exposures post-credit conversion factor and credit risk mitigation |                          | 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 amount                                  | Risk-weighted amount density |
| <b>Risk categories</b>  |  |                          |  |                          |   |                              |
| 1 Exposures to central governments or central banks                               | 138.574  | -                        | 138.574  | -                        | -   | 0%                           |
| 2 Exposures to regional governments or local authorities                          | -  | -                        | -  | -                        | -   | -                            |
| 3 Exposures to public sector entities   | -  | -                        | -  | -                        | -   | -                            |
| 4 Exposures to multilateral development banks                                     | -  | -                        | -  | -                        | -   | -                            |
| 5 Exposures to international organisations  | -  | -                        | -  | -                        | -   | -                            |
| 6 Exposures to institutions   | 24.075   | -                        | 24.075   | -                        | 4.815   | 20%                          |
| 7 Exposures to corporates   | 200.489  | 4.280                    | 200.489  | 4.280                    | 114.051   | 56%                          |
| 8 Retail exposures  | -  | -                        | -  | -                        | -   | -                            |
| 9 Exposures secured by residential property                                       | -  | -                        | -  | -                        | -   | -                            |
| 10 Exposures secured by commercial real estate                                    | -  | -                        | -  | -                        | -   | -                            |
| 11 Past-due loans   | -  | -                        | -  | -                        | -   | -                            |
| 12 Higher-risk categories by the Agency Board                                     | -  | -                        | -  | -                        | -   | -                            |
| 13 Collateralized securities  | -  | -                        | -  | -                        | -   | -                            |
| 14 Exposures to institutions and corporates with a shortterm credit assessment    | -  | -                        | -  | -                        | -   | -                            |
| 15 Exposures in the form of units or shares in collective investment undertakings | -  | -                        | -  | -                        | -   | -                            |
| 16 Other assets   | 11.703   | -                        | 11.703   | -                        | 11.703  | 100%                         |
| 17 Investments in equities  | -  | -                        | -  | -                        | -   | -                            |
| <b>18 Total</b>   | <b>374.841</b>   | <b>4.280</b>             | <b>374.841</b>   | <b>4.280</b>             | <b>130.569</b>  | <b>34%</b>                   |

##### 7. Standardized Approach – Exposures by assets classes and risk weights

| Risk Categories / Risk Weight  | Current Period – 31 December 2022 |          |                |                |              |                |          |               |          | Total Risk Amount |
|--|-----------------------------------|----------|----------------|----------------|--------------|----------------|----------|---------------|----------|-------------------|
|  | 0%                                | 10%      | 20%            | 50%            | 75%          | 100%           | 150%     | 200%          | Other    |                   |
| Exposures to central governments or central banks                              | 60.354                            | -        | -              | -              | -            | -              | -        | -             | -        | 60.354            |
| Exposures to regional governments or local authorities                         | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures to public sector entities  | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures to multilateral development banks                                    | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures to international organisations                                       | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures to institutions  | -                                 | -        | 306.805        | 90.083         | -            | -              | -        | -             | -        | 396.888           |
| Exposures to corporates  | -                                 | -        | 117.927        | 255.908        | -            | 696.791        | -        | -             | -        | 1.070.626         |
| Retail exposures   | -                                 | -        | -              | -              | 9.129        | -              | -        | -             | -        | 9.129             |
| Exposures secured by residential property                                      | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures secured by commercial real estate                                    | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Past-due loans   | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Higher-risk categories by the Agency Board                                     | -                                 | -        | -              | -              | -            | -              | -        | 64.390        | -        | 64.390            |
| Collateralized securities  | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures to institutions and corporates with a shortterm credit assessment    | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Exposures in the form of units or shares in collective investment undertakings | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Investments in equities  | -                                 | -        | -              | -              | -            | -              | -        | -             | -        | -                 |
| Other assets   | -                                 | -        | -              | -              | -            | 17.874         | -        | -             | -        | 17.874            |
| <b>Total</b>   | <b>60.354</b>                     | <b>-</b> | <b>424.732</b> | <b>345.991</b> | <b>9.129</b> | <b>714.665</b> | <b>-</b> | <b>64.390</b> | <b>-</b> | <b>1.619.261</b>  |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 7 Standardized Approach – Exposures by asset classes and risk weights (Cont.)

| Prior Period –<br>31 December 2021   |                |          |                |               |          |               |          |          |          |                   |
|--|----------------|----------|----------------|---------------|----------|---------------|----------|----------|----------|-------------------|
| Risk Categories / Risk Weight  | 0%             | 10%      | 20%            | 50%           | 75%      | 100%          | 150%     | 200%     | Other    | Total Risk Amount |
| Exposures to central governments or central banks                              | 138.574        | -        | -              | -             | -        | -             | -        | -        | -        | 138.574           |
| Exposures to regional governments or local authorities                         | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures to public sector entities  | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures to multilateral development banks                                    | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures to international organisations                                       | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures to institutions  | -              | -        | 24.075         | -             | -        | -             | -        | -        | -        | 24.075            |
| Exposures to corporates  | -              | -        | 93.670         | 31.563        | -        | 79.536        | -        | -        | -        | 204.769           |
| Retail exposures   | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures secured by residential property                                      | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures secured by commercial real estate                                    | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Past-due loans   | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Higher-risk categories by the Agency Board                                     | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Collateralized securities  | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures to institutions and corporates with a shortterm credit assessment    | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Exposures in the form of units or shares in collective investment undertakings | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Investments in equities  | -              | -        | -              | -             | -        | -             | -        | -        | -        | -                 |
| Other assets   | -              | -        | -              | -             | -        | 11.703        | -        | -        | -        | 11.703            |
| <b>Total</b>   | <b>138.574</b> | <b>-</b> | <b>117.745</b> | <b>31.563</b> | <b>-</b> | <b>91.239</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>379.121</b>    |

#### c. 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 loan allocation process are applied.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 2. Analysis of counterparty credit risk exposure by approach:

|   | Current Period   | Renewal cost | Potential credit risk amount | EBPRT <sup>(*)</sup> | Alpha used to calculate the legal risk amount | Amount after credit risk reduction | Risk weighted amounts |
|---|--|--------------|------------------------------|----------------------|---|------------------------------------|-----------------------|
|   | Fair Value Valuation Method – CCR (for derivatives)  | -            | -                            |                      |   | -                                  | -                     |
| 1 | Standardized Approach - CCR (for derivatives)  | 917          | 4.848                        |                      | 1,4   | 8.071                              | 3.813                 |
| 2 | Internal Model Method (for derivatives, repo transactions, marketable securities or commodity lending or borrowing transactions, transactions with a long settlement time, marketable security transactions with credit)                             |              |                              | -                    | -   | -                                  | -                     |
| 3 | Simple Approach for credit risk mitigation (for derivatives, repo transactions, marketable securities or commodity lending or borrowing transactions, transactions with a long settlement time, marketable security transactions with credit)        |              |                              |                      |   | 6.242                              | 48                    |
| 4 | Comprehensive Approach for credit risk mitigation (for derivatives, repo transactions, marketable securities or commodity lending or borrowing transactions, transactions with a long settlement time, marketable security transactions with credit) |              |                              |                      |   | -                                  | -                     |
| 5 | Value at Risk for derivatives, repo transactions, marketable securities or commodity lending or borrowing transactions, transactions with a long settlement time, marketable security transactions with credit                                       |              |                              |                      |   | -                                  | -                     |
| 6 | <b>Total</b>   |              |                              |                      |   |                                    | <b>3.861</b>          |

<sup>(\*)</sup> Effective expected position amount

31 December 2021: None.

##### 3. Credit valuation adjustment (CVA) capital charge

|   | Current Period   | Exposure at default post-Credit Risk Mitigation | Risk weighted amounts |
|---|--|---|-----------------------|
|   | Total portfolios subject to the Advanced CVA capital charge    | -   | -                     |
| 1 | (i) Value at Risk (VaR) component (including the 3×multiplier) |   | -                     |
| 2 | (ii) Stressed VaR component (including the 3×multiplier)       |   | -                     |
| 3 | All portfolios subject to the Standardized CVA capital charge  | 8.071   | 1.623                 |
| 4 | <b>Total subject to the CVA capital charge</b>                 | <b>8.071</b>                                    | <b>1.623</b>          |

31 December 2021: None.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### IX. Explanations on risk management (Cont.)

##### 4. Standardized approach – CCR exposures by regulatory portfolio and risk weights:

| Current Period<br>Risk categories / Risk<br>weight   | 0%           | 10% | 20%          | 50% | 75% | 100%         | 150% | Other | Total<br>credit<br>risk <sup>(1)</sup> |
|--|--------------|-----|--------------|-----|-----|--------------|------|-------|--|
| Claims from central governments and central Bank     | 6.006        | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Claims from regional and local governments           | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Claims from administration and non-commercial entity | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Claims from multilateral development banks           | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Claims from international organizations              | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Claims from institutions                             | -            | -   | 5.559        | -   | -   | -            | -    | -     | 1.112                                  |
| Corporate  | -            | -   | -            | -   | -   | 2.748        | -    | -     | 2.748                                  |
| Retail portfolios                                    | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| Other claims <sup>(2)</sup>                          | -            | -   | -            | -   | -   | -            | -    | -     | -                                      |
| <b>Total</b>   | <b>6.006</b> | -   | <b>5.559</b> | -   | -   | <b>2.748</b> | -    | -     | <b>3.860</b>                           |

<sup>(1)</sup> Total credit exposure: The amount related to the capital adequacy calculation after the counterparty credit risk measurement techniques have been applied.

<sup>(2)</sup> Other claims: It includes the amounts not included in the counterparty credit risk reported in the table of risks to the central counterparty.

31 December 2021: None.

##### 5. Composition of collaterals 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          | -   | -            | -                 | -            | 6.006                         | -                 |
| Cash – foreign currency           | -   | -            | -                 | -            | -                             | -                 |
| Government bonds/bills – domestic | -   | -            | -                 | -            | -                             | -                 |
| Government bonds/bills – other    | -   | -            | -                 | -            | -                             | -                 |
| Public institution bonds/bills    | -   | -            | -                 | -            | -                             | -                 |
| Corporate bonds/bills             | -   | -            | -                 | -            | -                             | -                 |
| Equity securities                 | -   | -            | -                 | -            | -                             | -                 |
| Other collaterals                 | -   | -            | -                 | -            | -                             | -                 |
| <b>Total</b>                      | -   | -            | -                 | -            | <b>6.006</b>                  | -                 |

31 December 2021: None.

##### 6. Credit derivatives exposures

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

##### 7. Exposures to central counterparties (“CCP”)

Since there is no risk to the central counterparty, the related table is not provided.

##### e. Securitization explanation

As of 31 December 2022 and 31 December 2021, the Bank has no securitization transactions.





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

#### X. Explanations on market risk

##### 1. Qualitative information on 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 said risk.

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

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

#### 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 31.12.2022, the amount subject to operational risk is TL 105.495 (31.12.2021: None), and the details of the calculation are shown in the table below.

| Current Period                                  |            |            |            | Total/Positive | Ratio (%) | Total   |
|---|------------|------------|------------|----------------|-----------|---------|
|   | 31.12.2019 | 31.12.2020 | 31.12.2021 | GI year number |           |         |
| Gross income                                    | -          | -          | 56.264     | 56.264         | 15        | 8.440   |
| Amount Subject to Operational Risk (Total*12.5) |            |            |            |                |           | 105.495 |



## D Yatırım Bankası Anonim Şirketi

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

#### EXPLANATIONS RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Cont.)

##### XII. Interest rate risk related to banking book

Interest rate risk arising from banking accounts 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 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 Assets and Liabilities Committee.

Interest rate risk arising 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.

Interest rate risk of the banking book 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-<br>Currency        | Applied Shock<br>(+/-x basis points) <sup>(1)</sup> | Gains<br>/Losses | Gains/Shareholders'<br>Equity-Losses/Equity |
|------------------------------------|---|------------------|---|
| 1 TL                               | 500<br>(400)  | (2.862)<br>2.380 | (1,25)%<br>1,04%                            |
| 2 Euro                             | 200<br>(200)  | 76<br>(78)       | 0,03%<br>(0,03)%                            |
| 3 US Dollar                        | 200<br>(200)  | (907)<br>1.052   | (0,40)%<br>0,46%                            |
| <b>Total (For Negative Shocks)</b> |   | <b>(3.693)</b>   | <b>(1,62)%</b>                              |
| <b>Total (For Positive Shocks)</b> |   | <b>3.354</b>     | <b>1,47%</b>                                |

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

##### XIII. Explanations on segment reporting

The Bank operates in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions and Investment Banking, and mainly carried out Corporate and Commercial Banking and Treasury and Financial Institutions activities in the 2022 operating period.

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

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### SECTION FIVE

#### Explanations and Notes Related to Unconsolidated Financial Statements

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS

#### 1. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT")

##### 1.1. Information on cash equivalents and the account of the CBRT

|                       | Current Period |               |
|-----------------------|----------------|---------------|
|                       | TL             | FC            |
| Cash/Foreign Currency | -              | -             |
| The CBRT              | 12.172         | 26.093        |
| Other                 | -              | -             |
| <b>Total</b>          | <b>12.172</b>  | <b>26.093</b> |

|                       | Prior Period   |            |
|-----------------------|----------------|------------|
|                       | TL             | FC         |
| Cash/Foreign Currency | -              | -          |
| The CBRT              | 129.614        | 666        |
| Other                 | -              | -          |
| <b>Total</b>          | <b>129.614</b> | <b>666</b> |

##### 1.2. Information related to the account of the CBRT

|                              | Current Period |               |
|------------------------------|----------------|---------------|
|                              | TL             | FC            |
| Unrestricted Demand Deposits | 12.172         | 152           |
| Unrestricted Time Deposits   | -              | -             |
| Reserve Requirement          | -              | 25.941        |
| <b>Total</b>                 | <b>12.172</b>  | <b>26.093</b> |

|                              | Prior Period   |            |
|------------------------------|----------------|------------|
|                              | TL             | FC         |
| Unrestricted Demand Deposits | 57.089         | 109        |
| Unrestricted Time Deposits   | 72.525         | -          |
| Reserve Requirement          | -              | 557        |
| <b>Total</b>                 | <b>129.614</b> | <b>666</b> |

##### 1.3. Explanations on reserve requirements

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



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 1. Information related to cash equivalents and the account of the Central Bank of the Republic of Turkey (the "CBRT"):

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

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

Financial asset at fair value through profit or loss subject to repurchase agreements as of 31 December 2022 (31 December 2021: None) and there are no financial assets given as collateral/blocked at fair value through profit or loss (31 December 2021: None).

##### 3. Information on derivative financial assets

###### Positive differences statement regarding trading derivative financial asset

|                      | Current Period |          |
|----------------------|----------------|----------|
|                      | TL             | FC       |
| Forward Transactions | 442            | -        |
| Swap Transactions    | 483            | -        |
| Futures Transactions | -              | -        |
| Options              | -              | -        |
| Other                | -              | -        |
| <b>Total</b>         | <b>925</b>     | <b>-</b> |

|                      | Prior Period |          |
|----------------------|--------------|----------|
|                      | TL           | FC       |
| Forward Transactions | -            | -        |
| Swap Transactions    | -            | -        |
| Futures Transactions | -            | -        |
| Options              | -            | -        |
| Other                | -            | -        |
| <b>Total</b>         | <b>-</b>     | <b>-</b> |

##### 4. Information on bank accounts and foreign banks

|   | Current Period |                |
|---|----------------|----------------|
|   | TL             | FC             |
| Banks                                     |                |                |
| <i>Domestic</i>                           | 153.651        | 161.433        |
| <i>Foreign</i>                            | -              | 110            |
| <i>Overseas headquarters and branches</i> | -              | -              |
| <b>Total</b>                              | <b>153.651</b> | <b>161.543</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 4. Information on banks accounts and foreign banks (Cont.)

|   | Prior Period        |                   |
|---|---------------------|-------------------|
|   | TL                  | FC                |
| Banks                                     |                     |                   |
| <i>Domestic</i>                           | 1.229               | 33.214            |
| <i>Foreign</i>                            | -                   | -                 |
| <i>Overseas headquarters and branches</i> | -                   | -                 |
| <b>Total</b>                              | <b>1.229</b>        | <b>33.214</b>     |
|   | Current Period      |                   |
|   | Unrestricted amount | Restricted amount |
| EU Countries                              | 110                 | -                 |
| USA, Canada                               | -                   | -                 |
| OECD Countries                            | -                   | -                 |
| Off-shore banking regions                 | -                   | -                 |
| Other                                     | -                   | -                 |
| <b>Total</b>                              | <b>110</b>          | <b>-</b>          |
|   | Prior Period        |                   |
|   | Unrestricted amount | Restricted amount |
| EU Countries                              | -                   | -                 |
| USA, Canada                               | -                   | -                 |
| OECD Countries                            | -                   | -                 |
| Off-shore banking regions                 | -                   | -                 |
| Other                                     | -                   | -                 |
| <b>Total</b>                              | <b>-</b>            | <b>-</b>          |

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

##### 5. Information on financial assets at fair value through other comprehensive income:

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

|                                  | Current Period |              |
|----------------------------------|----------------|--------------|
|                                  | TL             | FC           |
| Subject to repurchase agreements | -              | -            |
| Given as collateral or blocked   | -              | 4.348        |
| <b>Total</b>                     | <b>-</b>       | <b>4,348</b> |
|                                  | Prior Period   |              |
|                                  | TL             | FC           |
| Subject to repurchase agreements | -              | -            |
| Given as collateral or blocked   | -              | 9.601        |
| <b>Total</b>                     | <b>-</b>       | <b>9.601</b> |



## D Yatırım Bankası Anonim Şirketi

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

#### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

##### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 5.2. Information on financial assets at fair value through to other comprehensive income

|                                   | Current Period |               |
|-----------------------------------|----------------|---------------|
|                                   | TL             | FC            |
| <b>Debt Securities</b>            | -              | <b>18.460</b> |
| <i>Quoted at Stock Exchange</i>   | -              | 18.460        |
| <i>Unquoted at Stock Exchange</i> | -              | -             |
| <b>Share Certificates</b>         | -              | -             |
| <i>Quoted at Stock Exchange</i>   | -              | -             |
| <i>Unquoted at Stock Exchange</i> | -              | -             |
| <b>Impairment Provision (-)</b>   | -              | <b>1.079</b>  |
| <b>Total</b>                      | -              | <b>17.381</b> |
|                                   | Prior Period   |               |
|                                   | TL             | FC            |
| <b>Debt Securities</b>            | -              | <b>12.803</b> |
| <i>Quoted at Stock Exchange</i>   | -              | 12.803        |
| <i>Unquoted at Stock Exchange</i> | -              | -             |
| <b>Share Certificates</b>         | -              | -             |
| <i>Quoted at Stock Exchange</i>   | -              | -             |
| <i>Unquoted at Stock Exchange</i> | -              | -             |
| <b>Impairment Provision (-)</b>   | -              | -             |
| <b>Total</b>                      | -              | <b>12.803</b> |

##### 6. Information on loans

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

|                                      | Current Period |                |
|--------------------------------------|----------------|----------------|
|                                      | Cash           | Non-cash       |
| Direct loans granted to shareholders | -              | -              |
| <i>Corporate shareholders</i>        | -              | -              |
| <i>Real person shareholders</i>      | -              | -              |
| Loans granted to shareholders        | 305.202        | 198.030        |
| Loans granted to employees           | -              | -              |
| <b>Total</b>                         | <b>305.202</b> | <b>198.030</b> |
|                                      | Prior Period   |                |
|                                      | Cash           | Non-cash       |
| Direct loans granted to shareholders | -              | -              |
| <i>Corporate shareholders</i>        | -              | -              |
| <i>Real person shareholders</i>      | -              | -              |
| Loans granted to shareholders        | 103.254        | 16             |
| Loans granted to employees           | -              | -              |
| <b>Total</b>                         | <b>103.254</b> | <b>16</b>      |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

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

| Current Period                      | Loans Under Follow up |                                    |                                   |           |
|-------------------------------------|-----------------------|------------------------------------|-----------------------------------|-----------|
|                                     | Standard Loans        | Restructured Loans                 |                                   |           |
|                                     |                       | Loans not Subject to Restructuring | Loans with Revised Contract Terms | Refinance |
| Non-specialized Loans               | 641.198               | -                                  | -                                 | -         |
| Loans given to enterprises          | 295.820               | -                                  | -                                 | -         |
| Export Loans                        | 35.662                | -                                  | -                                 | -         |
| Import Loans                        | -                     | -                                  | -                                 | -         |
| Loans Given to the Financial Sector | 280.827               | -                                  | -                                 | -         |
| Consumer Loans                      | -                     | -                                  | -                                 | -         |
| Credit Cards                        | -                     | -                                  | -                                 | -         |
| Other                               | 28.889                | -                                  | -                                 | -         |
| Specialized Loans                   | -                     | -                                  | -                                 | -         |
| Other Receivables                   | -                     | -                                  | -                                 | -         |
| <b>Total</b>                        | <b>641.198</b>        | <b>-</b>                           | <b>-</b>                          | <b>-</b>  |

| Prior Period                        | Loans Under Follow up |                                    |                                   |           |
|-------------------------------------|-----------------------|------------------------------------|-----------------------------------|-----------|
|                                     | Standard Loans        | Restructured Loans                 |                                   |           |
|                                     |                       | Loans not Subject to Restructuring | Loans with Revised Contract Terms | Refinance |
| Non-specialized Loans               | 200.489               | -                                  | -                                 | -         |
| Loans given to enterprises          | 71.157                | -                                  | -                                 | -         |
| Export Loans                        | 4.099                 | -                                  | -                                 | -         |
| Import Loans                        | -                     | -                                  | -                                 | -         |
| Loans Given to the Financial Sector | 125.233               | -                                  | -                                 | -         |
| Consumer Loans                      | -                     | -                                  | -                                 | -         |
| Credit Cards                        | -                     | -                                  | -                                 | -         |
| Other                               | -                     | -                                  | -                                 | -         |
| Specialized Loans                   | -                     | -                                  | -                                 | -         |
| Other Receivables                   | -                     | -                                  | -                                 | -         |
| <b>Total</b>                        | <b>200.489</b>        | <b>-</b>                           | <b>-</b>                          | <b>-</b>  |

| Current Period                      | Standard Loans            | Loans under Follow up |
|-------------------------------------|---------------------------|-----------------------|
|                                     | 12 Months Expected Losses | 444                   |
| Significant Increase in Credit Risk | -                         | -                     |
| <b>Total</b>                        | <b>444</b>                | <b>-</b>              |

| Prior Period                        | Standard Loans     | Loans under Follow up |
|-------------------------------------|--------------------|-----------------------|
|                                     | General Provisions | 3.611                 |
| 12 Months Expected Losses           | -                  | -                     |
| Significant Increase in Credit Risk | -                  | -                     |
| <b>Total</b>                        | <b>3.611</b>       | <b>-</b>              |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 6.3. Distribution of cash loans by maturity structure

| Current Period             | Loans under Follow up |                                    |                    |
|----------------------------|-----------------------|------------------------------------|--------------------|
|                            | Standard Loans        | Loans Not Subject to Restructuring | Restructured Loans |
| Short-Term Loans           | 641.198               | -                                  | -                  |
| Medium and Long-Term Loans | -                     | -                                  | -                  |
| <b>Total</b>               | <b>641.198</b>        | <b>-</b>                           | <b>-</b>           |
| Prior Period               | Loans under Follow up |                                    |                    |
|                            | Standard Loans        | Loans Not Subject to Restructuring | Restructured Loans |
| Short-Term Loans           | 200.489               | -                                  | -                  |
| Medium and Long-Term Loans | -                     | -                                  | -                  |
| <b>Total</b>               | <b>200.489</b>        | <b>-</b>                           | <b>-</b>           |

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

None.

##### 6.5. Information on commercial installment loans and corporate credit cards

| Current Period  | Short Term    | Medium and Long Term | Total         |
|---|---------------|----------------------|---------------|
| Commercial Installment Loans-TL                       | 28.818        | -                    | 28.818        |
| Business Loan   | -             | -                    | -             |
| Automotive Loan                                       | -             | -                    | -             |
| Consumer Loan   | 28.818        | -                    | 28.818        |
| Other   | -             | -                    | -             |
| Commercial Installment Loans-Foreign Currency Indexed | -             | -                    | -             |
| Business Loan   | -             | -                    | -             |
| Automotive Loan                                       | -             | -                    | -             |
| Consumer Loan   | -             | -                    | -             |
| Other   | -             | -                    | -             |
| Commercial Installment Loans-FC                       | -             | -                    | -             |
| Business Loan   | -             | -                    | -             |
| Automotive Loan                                       | -             | -                    | -             |
| Consumer Loan   | -             | -                    | -             |
| Other   | -             | -                    | -             |
| Corporate Credit Cards-TL                             | -             | -                    | -             |
| With Installments                                     | -             | -                    | -             |
| Without Installments                                  | -             | -                    | -             |
| Corporate Credit Cards-FC                             | -             | -                    | -             |
| With Installments                                     | -             | -                    | -             |
| Without Installments                                  | -             | -                    | -             |
| Overdraft Account-TL (Legal Entity)                   | -             | -                    | -             |
| Overdraft Account-FC (Legal Entity)                   | -             | -                    | -             |
| <b>Total</b>  | <b>28.818</b> | <b>-</b>             | <b>28.818</b> |





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 6.6. Loans according to types of borrowers

|                | Current Period |
|----------------|----------------|
| Public Sector  | -              |
| Private Sector | 641.198        |
| <b>Total</b>   | <b>641.198</b> |

|                | Prior Period   |
|----------------|----------------|
| Public Sector  | -              |
| Private Sector | 200.489        |
| <b>Total</b>   | <b>200.489</b> |

##### 6.7. Distribution of domestic and foreign loans

|                | Current Period |
|----------------|----------------|
| Domestic Loans | 641.198        |
| Foreign Loans  | -              |
| <b>Total</b>   | <b>641.198</b> |

|                | Prior Period   |
|----------------|----------------|
| Domestic Loans | 200.489        |
| Foreign Loans  | -              |
| <b>Total</b>   | <b>200.489</b> |

##### 6.8. Loans granted to investments in associates and subsidiaries

None.

##### 6.9. Credit-impaired losses (stage iii) provisions

None.

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

None.

##### 6.11. Information on the movement of total non-performing loans

None.

##### 6.12. Breakdown of non-performing loans according to their gross and net values

None.

##### 6.13. Information on interest accruals, rediscounts and valuation differences calculated for non-performing receivables and their provisions

None.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

#### 7. Financial assets measured at amortized cost

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

|                                  | Current Period |          |
|----------------------------------|----------------|----------|
|                                  | TL             | FC       |
| Subject to repurchase agreements | 6.189          | -        |
| Given as collateral or blocked   | 3.214          | -        |
| <b>Total</b>                     | <b>9.403</b>   | <b>-</b> |
|                                  | Prior Period   |          |
|                                  | TL             | FC       |
| Subject to repurchase agreements | -              | -        |
| Given as collateral or blocked   | -              | -        |
| <b>Total</b>                     | <b>-</b>       | <b>-</b> |

##### 7.2. Information on government debt securities valued at amortized cost

|                            | Current Period  |               |
|----------------------------|-----------------|---------------|
|                            | Debt securities | <b>10.052</b> |
| Quoted at stock exchange   | 10.052          |               |
| Unquoted at stock exchange | -               |               |
| Impairment provision (-)   | -               |               |
| <b>Total</b>               | <b>10.052</b>   |               |
|                            | Prior Period    |               |
|                            | Debt Securities | -             |
| Quoted at Stock Exchange   | -               |               |
| Unquoted at Stock Exchange | -               |               |
| Impairment Provision (-)   | -               |               |
| <b>Total</b>               | <b>-</b>        |               |

##### 7.3. Information on financial assets valued at amortized cost

|                            | Current Period  |               |
|----------------------------|-----------------|---------------|
|                            | Debt Securities | <b>90.224</b> |
| Quoted at Stock Exchange   | 90.224          |               |
| Unquoted at Stock Exchange | -               |               |
| Impairment Provision (-)   | -               |               |
| <b>Total</b>               | <b>90.224</b>   |               |
|                            | Prior Period    |               |
|                            | Debt Securities | -             |
| Quoted at Stock Exchange   | -               |               |
| Unquoted at Stock Exchange | -               |               |
| Impairment Provision (-)   | -               |               |
| <b>Total</b>               | <b>-</b>        |               |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 7.4. Movements of financial assets valued at amortized cost

|   | <b>Current Period</b> |
|---|-----------------------|
| Balance at the Beginning of the Period          | -                     |
| Foreign Currency Differences on Monetary Assets | -                     |
| Purchases During the Year                       | 86.095                |
| Disposed through Sale and Redemption            | 2.241                 |
| Provision for impairment (-)                    | -                     |
| Valuation Effect                                | 6.370                 |
| <b>Balance at the End of the Period</b>         | <b>90.224</b>         |
|   | <b>Prior Period</b>   |
| Balance at the Beginning of the Period          | -                     |
| Foreign Currency Differences on Monetary Assets | -                     |
| Purchases During the Year                       | -                     |
| Disposed through Sale and Redemption            | -                     |
| Provision for impairment (-)                    | -                     |
| <b>Balance at the End of the Period</b>         | <b>-</b>              |

#### 8. Information on investments in associates (Net)

As of 31 December 2022 and 31 December 2021, the Bank has no associates.

#### 9. Information on subsidiaries

As of 31 December 2022 and 31 December 2021, the Bank has no subsidiaries.

#### 10. Information on joint ventures

As of 31 December 2022 and 31 December 2021, the Bank has no joint ventures.

#### 11. Information on property and equipment

As of 31 December 2022 and 31 December 2021, the Bank has no receivables from lease transactions.

|  | Plant,<br>machinery<br>and<br>equipment | Fixtures   | Special<br>Cost | Assets<br>with right<br>of use | Vehicles     | Other<br>TFA | Total         |
|--|---|------------|-----------------|--------------------------------|--------------|--------------|---------------|
| <b>Prior Period</b>                                  |   |            |                 |                                |              |              |               |
| Cost   | 3.520                                   | 476        | 2.830           | 8.898                          | -            | 373          | 16.097        |
| Accumulated depreciation (-)                         | 841                                     | 103        | 630             | 1.502                          | -            | 94           | 3.170         |
| <b>Net book value</b>                                | <b>2.679</b>                            | <b>373</b> | <b>2.200</b>    | <b>7.396</b>                   | <b>-</b>     | <b>279</b>   | <b>12.927</b> |
| <b>Current Period</b>                                |   |            |                 |                                |              |              |               |
| <b>Net book value at the beginning of the period</b> | <b>2.679</b>                            | <b>373</b> | <b>2.200</b>    | <b>7.396</b>                   | <b>-</b>     | <b>279</b>   | <b>12.927</b> |
| Additions  | 2.543                                   | 90         | 845             | 1.155                          | 1.332        | 164          | 6.129         |
| Capitalized financing costs                          | -                                       | -          | -               | -                              | -            | -            | -             |
| Disposals (-), net                                   | 47                                      | -          | -               | -                              | -            | -            | 47            |
| Depreciation (-)                                     | 1.164                                   | 102        | 706             | 2.686                          | 22           | 150          | 4.830         |
| Prior year accumulated depreciation adjustment (-)   | -                                       | -          | -               | -                              | -            | -            | -             |
| Period end cost                                      | 6.016                                   | 566        | 3.675           | 10.053                         | 1.332        | 537          | 22.179        |
| Accumulated depreciation At period end (-)           | 2.005                                   | 205        | 1.336           | 4.188                          | 22           | 244          | 8.000         |
| <b>Closing net book value</b>                        | <b>4.011</b>                            | <b>361</b> | <b>2.339</b>    | <b>5.865</b>                   | <b>1.310</b> | <b>293</b>   | <b>14.179</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 12. Explanations on intangible assets

|  | License and Software | Other IFA | Total         |
|--|----------------------|-----------|---------------|
| <b>Prior Period</b>                                  |                      |           |               |
| Cost   | 7.189                | -         | 7.189         |
| Accumulated depreciation (-)                         | 858                  | -         | 858           |
| <b>Net book value</b>                                | <b>6.331</b>         | -         | <b>6.331</b>  |
| <b>Current Period</b>                                |                      |           |               |
| <b>Net book value at the beginning of the period</b> | <b>6.331</b>         | -         | <b>6.331</b>  |
| Acquired   | 11.920               | -         | 11.920        |
| Capitalized financing costs                          | -                    | -         | -             |
| Disposed of (-), net                                 | -                    | -         | -             |
| Depreciation cost (-)                                | 1.799                | -         | 1.799         |
| Prior Year Accumulated Depreciation Adjustment (-)   | -                    | -         | -             |
| Period end cost                                      | 19.109               | -         | 19.109        |
| Period end accumulated depreciation (-)              | 2.657                | -         | 2.657         |
| <b>Closing net book value</b>                        | <b>16.452</b>        | -         | <b>16.452</b> |

##### 13. Explanations on the investment properties

As of 31 December 2022 and 31 December 2021, the Bank has no investment properties.

##### 14. Explanations on deferred tax asset

###### 14.1. Explanations on deferred tax asset

The Bank calculates and reflects deferred tax in accordance with the provisions of "Turkish Accounting Standard for Income Taxes" ("TAS 12") for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

Deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by earning taxable profit in the future. Calculated deferred tax receivables and deferred tax liabilities are netted off in the financial statements.

|  | Current Period                    |                                |
|--|-----------------------------------|--------------------------------|
|  | Accumulated temporary differences | Deferred tax asset/(liability) |
| Provision for employee benefits  | 2.972                             | 743                            |
| Financial assets at fair value through other comprehensive income            | 1.309                             | 327                            |
| Expected Credit Loss   | 1.277                             | 319                            |
| Depreciation difference between property and equipment and intangible assets | (2.204)                           | (551)                          |
| Other  | 1.186                             | 297                            |
| <b>Deferred tax asset. net</b>   | <b>4.540</b>                      | <b>1.135</b>                   |
|  | Prior Period                      |                                |
|  | Accumulated temporary differences | Deferred tax asset/(liability) |
| Provision for employee benefits  | 6.141                             | 1.403                          |
| Financial assets at fair value through other comprehensive income            | -                                 | -                              |
| Depreciation difference between tangible and intangible assets               | 185                               | 37                             |
| Other  | 24                                | 6                              |
| <b>Deferred tax asset, net</b>   | <b>6.350</b>                      | <b>1.446</b>                   |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Cont.)

##### 14. Explanations on deferred tax asset (Cont.)

|                                     | Current Period |
|-------------------------------------|----------------|
| <b>As of 1 January</b>              | <b>1.446</b>   |
| Deferred tax expense/(income)       | (870)          |
| Deferred tax accounted under equity | 559            |
| <b>Deferred tax asset. net</b>      | <b>1.135</b>   |
|                                     | Prior Period   |
| <b>As of 1 January</b>              | <b>-</b>       |
| Deferred tax expense/(income)       | 1.446          |
| Deferred tax accounted under equity | -              |
| <b>Deferred tax asset. net</b>      | <b>1.446</b>   |

##### 15. Explanations on assets held for sale and discontinued operations

As of 31 December 2022 and 31 December 2021, the Bank has no non-current assets held for sale or discontinued operations.

##### 16. Information on other assets

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

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

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

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

##### 1. Information on deposits

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

##### 2. Derivative financial liabilities

**Negative differences statement regarding trading derivative financial liabilities**

|                      | Current Period |          |
|----------------------|----------------|----------|
|                      | TL             | FC       |
| Forward Transactions | 5              | -        |
| Swap Transactions    | 1.185          | -        |
| Futures Transactions | -              | -        |
| Options              | -              | -        |
| Other                | -              | -        |
| <b>Total</b>         | <b>1.190</b>   | <b>-</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 2. Derivative financial liabilities (Cont.)

|                      | Prior Period |          |
|----------------------|--------------|----------|
|                      | TL           | FC       |
| Forward Transactions | -            | -        |
| Swap Transactions    | -            | -        |
| Futures Transactions | -            | -        |
| Options              | -            | -        |
| Other                | -            | -        |
| <b>Total</b>         | <b>-</b>     | <b>-</b> |

##### 3. Information on banks and other financial institutions

###### 3.1 Information on borrowings

|  | Current Period |                |
|--|----------------|----------------|
|  | TL             | FC             |
| Borrowings from the CBRT                   | -              | -              |
| From Domestic Banks and Institutions       | -              | 94.063         |
| From Foreign Banks, Institutions and Funds | 30.038         | 141.245        |
| <b>Total</b>                               | <b>30.038</b>  | <b>235.308</b> |

|  | Prior Period |          |
|--|--------------|----------|
|  | TL           | FC       |
| Borrowings from the CBRT                   | -            | -        |
| From Domestic Banks and Institutions       | -            | -        |
| From Foreign Banks, Institutions and Funds | -            | -        |
| <b>Total</b>                               | <b>-</b>     | <b>-</b> |

###### 3.2 Information on maturity structure of borrowings

|                      | Current Period |                |
|----------------------|----------------|----------------|
|                      | TL             | FC             |
| Short Term           | 30.038         | 235.308        |
| Medium and Long Term | -              | -              |
| <b>Total</b>         | <b>30.038</b>  | <b>235.308</b> |

|                      | Prior Period |          |
|----------------------|--------------|----------|
|                      | TL           | FC       |
| Short Term           | -            | -        |
| Medium and Long Term | -            | -        |
| <b>Total</b>         | <b>-</b>     | <b>-</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 4. Information on borrower funds

|                                     | Current Period |                |
|-------------------------------------|----------------|----------------|
|                                     | TL             | FC             |
| From Domestic Institutions          | 47.916         | 79.467         |
| From Foreign Institutions and Funds | -              | 204.557        |
| <b>Total</b>                        | <b>47.916</b>  | <b>284.024</b> |
|                                     | Prior Period   |                |
|                                     | TL             | FC             |
| From Domestic Institutions          | 153            | -              |
| From Foreign Institutions and Funds | -              | -              |
| <b>Total</b>                        | <b>153</b>     | <b>-</b>       |

##### 5. Information on securities issued

|                   | Current Period |          |
|-------------------|----------------|----------|
|                   | TL             | FC       |
| Issued securities | 152.669        | -        |
| <b>Total</b>      | <b>152.669</b> | <b>-</b> |
|                   | Prior Period   |          |
|                   | TL             | FC       |
| Issued securities | 148.691        | -        |
| <b>Total</b>      | <b>148.691</b> | <b>-</b> |

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

As of 31 December 2022 and 31 December 2021, the Bank's other liabilities do not exceed 10% of the balance sheet total excluding off-balance sheet commitments.

##### 7. Information on lease liabilities (Net)

With the "IFRS 16 Leases" Standard, which is effective as of 1 January 2019, the differences between operating leases and financial leases have disappeared, and lease transactions have started to be presented under the "Liabilities from Lease Transactions" item by the lessees.

Information on liabilities arising from lease transactions:

|                   | Current Period |              |
|-------------------|----------------|--------------|
|                   | Gross          | Net          |
| Less than 1 year  | 3.810          | 2.845        |
| Between 1-4 years | 4.437          | 3.984        |
| More than 4 years | -              | -            |
| <b>Total</b>      | <b>8.247</b>   | <b>6.829</b> |
|                   | Prior Period   |              |
|                   | Gross          | Net          |
| Less than 1 year  | 3.381          | 2.151        |
| Between 1-4 years | 6.906          | 5.702        |
| More than 4 years | -              | -            |
| <b>Total</b>      | <b>10.287</b>  | <b>7.853</b> |



## D Yatırım Bankası Anonim Şirketi

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

#### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 8. Information on derivative financial liabilities held for hedging

As of 31 December 2022 and 31 December 2021, the Bank has no derivative financial liabilities held for hedging.

##### 9. Explanations on provisions

###### 9.1. Information on provisions related with foreign currency difference of foreign indexed loans

As of 31 December 2022 and 31 December 2021, the Bank has no provision related to foreign currency differences of foreign indexed loans

###### 9.2. Information on reserves for employee rights

|   | <b>Current Period</b> |
|---|-----------------------|
| Provision for personnel bonus                 | 12.108                |
| Provision for unused vacation                 | 1.194                 |
| Provision for employment termination benefits | 1.778                 |
| <b>Period end balance</b>                     | <b>15.080</b>         |

|   | <b>Prior Period</b> |
|---|---------------------|
| Provision for personnel bonus                 | 5.197               |
| Provision for unused vacation                 | 393                 |
| Provision for employment termination benefits | 551                 |
| <b>Period end balance</b>                     | <b>6.141</b>        |

According to Turkish Labor Law, the Bank is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires. The said payment amounts are calculated based on the employment termination benefits ceiling valid as of the balance sheet date. The employment termination benefits is calculated according to the net present value of the future liabilities due to the retirement of all employees and reflected in the financial statements.

Movements in the employment termination benefits in the balance sheet are as follows:

|  | <b>Current Period</b> |
|--|-----------------------|
| Prior period closing balance                               | 551                   |
| Recognized as an expense during the period                 | 371                   |
| Paid during the period                                     | (29)                  |
| Actuarial loss / (gain)                                    | 885                   |
| Employment termination benefits adjustment for prior years | -                     |
| <b>Balance at the end of the period</b>                    | <b>1.778</b>          |





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 9. Explanations on provisions (Cont.)

Movements in the employment termination benefits in the balance sheet are as follows:

|  | Prior Period |
|--|--------------|
| Prior period closing balance                               | -            |
| Recognized as an expense during the period                 | 125          |
| Paid during the period                                     | -            |
| Actuarial loss / (gain)                                    | 218          |
| Employment termination benefits adjustment for prior years | 208          |
| <b>Balance at the end of the period</b>                    | <b>551</b>   |

The movements of the provision for unused vacation in the balance sheet are as follows:

|  | Current Period |
|--|----------------|
| Prior period closing balance               | 393            |
| Recognized as an expense during the period | 806            |
| Paid during the period                     | (5)            |
| Unused vacation adjustment for prior years | -              |
| <b>Balance at the end of the period</b>    | <b>1.194</b>   |

|  | Prior Period |
|--|--------------|
| Prior period closing balance               | -            |
| Recognized as an expense during the period | 393          |
| Paid during the period                     | -            |
| Unused vacation adjustment for prior years | -            |
| <b>Balance at the end of the period</b>    | <b>393</b>   |

Movements in the provision for personnel bonus in the balance sheet are as follows:

|  | Current Period |
|--|----------------|
| Prior period closing balance               | 5.197          |
| Recognized as an expense during the period | 6.911          |
| <b>Balance at the end of the period</b>    | <b>12.108</b>  |

|  | Prior Period |
|--|--------------|
| Prior period closing balance               | -            |
| Recognized as an expense during the period | 5.197        |
| <b>Balance at the end of the period</b>    | <b>5.197</b> |



## D Yatırım Bankası Anonim Şirketi

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

#### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 9.3. Information on provisions for non-cash loans that are non-funded and non-transformed into cash

As of 31 December 2022, the Bank has set aside an expected credit loss amounting to TL 686 for non-cash loans that are non-funded and non-transformed into cash amounting to (31 December 2021: None).

##### 9.4 Information on other provisions

As of 31 December 2022, the bank's expense provision for the payments to be made to the vendors amounts to TL 264 (31 December 2021: TL 348).

#### 10. Information on tax liability

##### 10.1. Information on corporate taxes payable

As of 31 December 2022, the Bank's remaining tax liability after deducting the temporary taxes paid during the period from the corporate tax is TL 5 (31 December 2021: TL 3.823).

##### 10.2. Information on current tax liabilities

|  | <b>Current Period</b> |
|--|-----------------------|
| Corporate taxes payable                  | 5                     |
| Taxation on marketable securities        | 65                    |
| Property tax                             | -                     |
| Banking insurance transaction tax (bitt) | 979                   |
| Foreign exchange transaction tax         | -                     |
| Value added tax payable                  | 328                   |
| Other <sup>(1)</sup>                     | 1.013                 |
| <b>Total</b>                             | <b>2.390</b>          |
|  | <b>Prior Period</b>   |
| Corporate taxes payable                  | 3.823                 |
| Taxation on marketable securities        | -                     |
| Property tax                             | -                     |
| Banking insurance transaction tax (bitt) | 268                   |
| Foreign exchange transaction tax         | -                     |
| Value added tax payable                  | 88                    |
| Other <sup>(1)</sup>                     | 555                   |
| <b>Total</b>                             | <b>4.734</b>          |

(1) The "Other" item consists of income tax payable with an amount of TL 912 (31 December 2021: TL 537), stamp tax payable with an amount of TL 92 (31 December 2021: TL 13) and other taxes with an amount of TL 9 (31 December 2021: TL 5).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 10.3. Information on premium payables

|  | <b>Current Period</b> |
|--|-----------------------|
| Social security premiums – employee                    | 270                   |
| Social security premiums – employer                    | 315                   |
| 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                      | 19                    |
| Unemployment insurance – employer                      | 37                    |
| Other  | -                     |
| <b>Total</b>   | <b>641</b>            |

|  | <b>Prior Period</b> |
|--|---------------------|
| Social security premiums – employee                    | 128                 |
| Social security premiums – employer                    | 149                 |
| 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                      | 9                   |
| Unemployment insurance – employer                      | 18                  |
| Other  | -                   |
| <b>Total</b>   | <b>304</b>          |

##### 10.4. Information on deferred tax liability

The Bank calculates the deferred tax asset or liability over the differences arising from the timing differences between the applied accounting policies and valuation principles and the tax legislation. Bank deferred tax receivables and deferred tax liabilities are netted off in the financial statements. The Bank has no deferred tax liabilities.

#### 11. Information on liabilities for assets held for sale and related to discontinued operations

As of 31 December 2022 and 31 December 2021, the Bank has no liabilities for assets held for sale and related to discontinued operations.

#### 12. Information on subordinated debt instruments

As of 31 December 2022 and 31 December 2021, the Bank has no subordinated debt instruments.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

#### 13. Information on equity

##### 13.1. Presentation of paid-in capital

|              | <b>Current Period</b> |
|--------------|-----------------------|
| Common stock | 200.000               |

|              | <b>Prior Period</b> |
|--------------|---------------------|
| Common stock | 200.000             |

##### 13.2. Amount of paid-in-capital, explanations as to whether the registered share capital system is applied, if so the amount of registered share capital ceiling

As of 31 December 2022 and 31 December 2021, the registered capital system of the Bank is not applied.

##### 13.3. Capital increases and sources in the current period and other information based on increased capital shares

As of 31 December 2022 and 31 December 2021, the Bank has no capital increase.

##### 13.4. Information on share capital increases from capital reserves during the current period

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

##### 13.5. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period:

As of 31 December 2022 and 31 December 2021, the Bank has no capital commitments.

##### 13.6. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Bank's equity due to uncertainties at these indicators

As of 31 December 2022 and 31 December 2021, the prior period indicators of the Bank's income, profitability and liquidity and the predictions to be made by taking into account the uncertainties in these indicators have no estimated effects on the equity of the Bank.

##### 13.7. Information on privileges given to shares representing the capital

As of 31 December 2022 and 31 December 2021, the Bank does not have any privileges for stocks representing the capital.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

##### 13. Information on equity (Cont.)

##### 13.8. Information on marketable securities value increase fund:

|   | Current Period |                |
|---|----------------|----------------|
|   | TL             | FC             |
| From investment in associates, subsidiaries, and joint ventures | -              | -              |
| Valuation difference  | 355            | (1.309)        |
| Foreign currency differences                                    | -              | -              |
| <b>Total</b>  | <b>355</b>     | <b>(1.309)</b> |
|   | Prior Period   |                |
|   | TL             | FC             |
| From investment in associates, subsidiaries, and joint ventures | -              | -              |
| Valuation difference  | -              | (535)          |
| Foreign currency differences                                    | -              | -              |
| <b>Total</b>  | <b>-</b>       | <b>(535)</b>   |

#### III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

##### 1. Explanation on liabilities in off-balance sheet accounts

##### 1.1. Type and amount of irrevocable commitments

|  | Current Period | Prior Period |
|--|----------------|--------------|
| Forward Asset Purchase and Sales Commitments             | 9.965          | -            |
| Time Deposit Purchase and Sales Commitments              | -              | -            |
| Tax and Fund Liabilities Arising from Export Commitments | -              | -            |
| Other Irrevocable Commitments                            | 55.187         | -            |
| <b>Total</b>   | <b>65.152</b>  | <b>-</b>     |

##### 1.2. Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits:

Non-cash loan of the Bank amounting to TL 581.115 consists of letters of guarantee amounting to TL 554.686 and other guarantees and warranties amounting to TL 26.429 (31 December 2021: non-cash loan of the Bank amounting to TL 4.280 consist of letters of guarantee amounting to TL 4.280)

##### 1.3. Performance guarantees, temporary guarantees, warranties and similar transactions

|   | Current Period | Prior Period |
|---|----------------|--------------|
| Letters of Certain Guarantees             | 371.686        | 2.280        |
| Letters of Temporary Guarantees           | -              | -            |
| Advance Letters of Guarantee              | -              | -            |
| Letters of Guarantee Given to Customs     | -              | -            |
| Letters of Guarantee Given for Cash Loans | 183.000        | 2.000        |
| Other Letters of Guarantee                | -              | -            |
| <b>Total</b>                              | <b>554.686</b> | <b>4.280</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Cont.)

##### 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 Loans                     | 172.250        | 2.000        |
| <i>With original maturity of 1 year or less than 1 year</i> | 163.250        | 2.000        |
| <i>With original maturity of more than 1 year</i>           | 9.000          | -            |
| Other non-cash loans  | 408.865        | 2.280        |
| <b>Total</b>  | <b>581.115</b> | <b>4.280</b> |

##### 1.4.2. Information on sectoral risk concentrations of non-cash loans:

|   | Current Period |            |               |            |
|---|----------------|------------|---------------|------------|
|   | TL             | (%)        | FC            | (%)        |
| <b>Agriculture</b>                      | 28.750         | 5,25       | -             | -          |
| <i>Farming and animal husbandry</i>     | 28.750         | 5,25       | -             | -          |
| <i>Forestry</i>                         | -              | -          | -             | -          |
| <i>Fishery</i>                          | -              | -          | -             | -          |
| <b>Industry</b>                         | 162.897        | 29,74      | 19.271        | 57,75      |
| <i>Mining and quarrying</i>             | -              | -          | -             | -          |
| <i>Manufacturing industry</i>           | 162.897        | 29,74      | 19.271        | 57,75      |
| <i>Electricity, gas, water</i>          | -              | -          | -             | -          |
| <b>Construction</b>                     | -              | -          | -             | -          |
| <b>Services</b>                         | 356.096        | 65,01      | 14.101        | 42,25      |
| <i>Wholesale and retail trade</i>       | 85.160         | 15,55      | 4.752         | 14,24      |
| <i>Hotel and restaurant services</i>    | -              | -          | -             | -          |
| <i>Transportation and communication</i> | 120            | 0,02       | -             | -          |
| <i>Financial institutions</i>           | 183.016        | 33,41      | 9.349         | 28,01      |
| <i>Real estate and rental serv.</i>     | 87.800         | 16,03      | -             | -          |
| <i>Self-employment services</i>         | -              | -          | -             | -          |
| <i>Education services</i>               | -              | -          | -             | -          |
| <i>Health and social services</i>       | -              | -          | -             | -          |
| <b>Other</b>                            | -              | -          | -             | -          |
| <b>Total</b>                            | <b>547.743</b> | <b>100</b> | <b>33.372</b> | <b>100</b> |
|   | Prior Period   |            |               |            |
|   | TL             | (%)        | FC            | (%)        |
| <b>Agriculture</b>                      | -              | -          | -             | -          |
| <i>Farming and animal husbandry</i>     | -              | -          | -             | -          |
| <i>Forestry</i>                         | -              | -          | -             | -          |
| <i>Fishery</i>                          | -              | -          | -             | -          |
| <b>Industry</b>                         | 2.265          | 52,92      | -             | -          |
| <i>Mining and quarrying</i>             | -              | -          | -             | -          |
| <i>Manufacturing industry</i>           | 2.265          | 52,92      | -             | -          |
| <i>Electricity, gas, water</i>          | -              | -          | -             | -          |
| <b>Construction</b>                     | -              | -          | -             | -          |
| <b>Services</b>                         | 2.015          | 47,08      | -             | -          |
| <i>Wholesale and retail trade</i>       | -              | -          | -             | -          |
| <i>Hotel and restaurant services</i>    | -              | -          | -             | -          |
| <i>Transportation and communication</i> | -              | -          | -             | -          |
| <i>Financial institutions</i>           | 2.015          | 47,08      | -             | -          |
| <i>Real estate and rental serv.</i>     | -              | -          | -             | -          |
| <i>Self-employment services</i>         | -              | -          | -             | -          |
| <i>Education services</i>               | -              | -          | -             | -          |
| <i>Health and social services</i>       | -              | -          | -             | -          |
| <b>Other</b>                            | -              | -          | -             | -          |
| <b>Total</b>                            | <b>4.280</b>   | <b>100</b> | <b>-</b>      | <b>-</b>   |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Cont.)

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

|                                 | Current Period |               |          |    |
|---------------------------------|----------------|---------------|----------|----|
|                                 | Group I        |               | Group II |    |
|                                 | TL             | FC            | TL       | FC |
| <b>Non-cash loans</b>           |                |               |          |    |
| Letters of guarantee            | 531.433        | 23.253        | -        | -  |
| Bank acceptances                | -              | -             | -        | -  |
| Letters of credit               | -              | -             | -        | -  |
| Endorsements                    | -              | -             | -        | -  |
| Underwriting Commitments        | -              | -             | -        | -  |
| Factoring guarantees            | -              | -             | -        | -  |
| Other guarantees and warranties | 16.310         | 10.119        | -        | -  |
| <b>Total</b>                    | <b>547.743</b> | <b>33.372</b> | -        | -  |
|                                 |                |               |          |    |
|                                 | Prior Period   |               |          |    |
|                                 | Group I        |               | Group II |    |
|                                 | TL             | FC            | TL       | FC |
| <b>Non-cash loans</b>           |                |               |          |    |
| Letters of guarantee            | 4.280          | -             | -        | -  |
| Bank acceptances                | -              | -             | -        | -  |
| Letters of credit               | -              | -             | -        | -  |
| Endorsements                    | -              | -             | -        | -  |
| Underwriting Commitments        | -              | -             | -        | -  |
| Factoring guarantees            | -              | -             | -        | -  |
| Other guarantees and warranties | -              | -             | -        | -  |
| <b>Total</b>                    | <b>4.280</b>   | -             | -        | -  |

#### 2. Information on derivative transactions

|  | Current Period | Prior Period |
|--|----------------|--------------|
| <b>Types of Trading Transactions</b>                       | <b>997.955</b> | -            |
| Foreign Currency Related Derivative Transactions (I)       | 997.955        | -            |
| FC Trading Forward Transactions                            | 115.450        | -            |
| Trading Swap Transactions                                  | 882.505        | -            |
| Futures Transactions                                       | -              | -            |
| Trading Option Transactions                                | -              | -            |
| Interest Related Derivative Transactions (II)              | -              | -            |
| Forward Interest Rate Agreements                           | -              | -            |
| Interest Rate Swaps  | -              | -            |
| Interest Rate Options                                      | -              | -            |
| Interest Rate Futures                                      | -              | -            |
| Other Trading Derivative Transactions (III)                | -              | -            |
| <b>A. Total Trading Derivative Transactions (I+II+III)</b> | <b>997.955</b> | -            |
| <b>Types of Hedging Transactions</b>                       | -              | -            |
| Fair Value Hedges  | -              | -            |
| Cash Flow Hedges   | -              | -            |
| Foreign Currency Investment Hedges                         | -              | -            |
| <b>B. Total Hedging Related Derivatives</b>                | -              | -            |
| <b>Total Derivative Transactions (A+B)</b>                 | <b>997.955</b> | -            |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### III. EXPLANATIONS AND NOTES RELATED TO-BALANCE SHEET ACCOUNTS (Cont.)

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

None (31 December 2021: None).

##### 4. Explanations on contingent liabilities and assets

As of 31 December 2022, and 31 December 2021, the Bank has no contingent liabilities and assets.

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

As of 31 December 2022, and 31 December 2021, the Bank has no services rendered on behalf of others.

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT

##### 1. Interest income

###### 1.1 Information on interest income on loans:

|   | Current Period |              |
|---|----------------|--------------|
|   | TL             | FC           |
| Interest income on loans <sup>(1)</sup> |                |              |
| Short-term loans                        | 131.515        | 5.167        |
| Medium and long-term loans              | -              | -            |
| Interest on loans under follow-up       | -              | -            |
| <b>Total</b>                            | <b>131.515</b> | <b>5.167</b> |
|   | Prior Period   |              |
|   | TL             | FC           |
| Interest income on loans <sup>(1)</sup> |                |              |
| Short-term loans                        | 10.800         | 13           |
| Medium and long-term loans              | -              | -            |
| Interest on loans under follow-up       | -              | -            |
| <b>Total</b>                            | <b>10.800</b>  | <b>13</b>    |

<sup>(1)</sup> It also includes fees and commission revenues related to cash loans.

###### 1.2. Information on interest income on banks

|   | Current Period |            |
|---|----------------|------------|
|   | TL             | FC         |
| From the Central Bank of the Republic of Turkey | 51             | 1          |
| From domestic banks                             | 20.368         | 168        |
| From foreign banks                              | -              | -          |
| From headquarters and branches abroad           | -              | -          |
| <b>Total</b>                                    | <b>20.419</b>  | <b>169</b> |
|   | Prior Period   |            |
|   | TL             | FC         |
| From the Central Bank of the Republic of Turkey | 25             | -          |
| From domestic banks                             | 24.828         | 194        |
| From foreign banks                              | -              | -          |
| From headquarters and branches abroad           | -              | -          |
| <b>Total</b>                                    | <b>24.853</b>  | <b>194</b> |





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

##### 1.3. Information on interest income on marketable securities

|   | Current Period |              |
|---|----------------|--------------|
|   | TL             | FC           |
| From financial assets at fair value through profit or loss        | -              | -            |
| Financial assets at fair value through other comprehensive income | -              | 1.578        |
| Financial assets measured at amortized cost                       | 6.573          | -            |
| <b>Total</b>  | <b>6.573</b>   | <b>1.578</b> |
|   | Prior Period   |              |
|   | TL             | FC           |
| From financial assets at fair value through profit or loss        | -              | -            |
| Financial assets at fair value through other comprehensive income | -              | 142          |
| Financial assets measured at amortized cost                       | -              | -            |
| <b>Total</b>  | <b>-</b>       | <b>142</b>   |

##### 1.4. Information on interest income received from associates and subsidiaries

The Bank has no associates and subsidiaries for the accounting periods ending on 31 December 2022 and 31 December 2021.

#### 2. Interest expenses

##### 2.1. Information on the interest expenses on borrowing

|   | Current Period |              |
|---|----------------|--------------|
|   | TL             | FC           |
| <b>Banks</b>                                      | <b>1.312</b>   | <b>2.859</b> |
| <i>The Central Bank of the Republic of Turkey</i> | -              | -            |
| <i>Domestic banks</i>                             | -              | 1.139        |
| <i>Foreign banks</i>                              | 1.312          | 1.720        |
| <i>Headquarters and branches abroad</i>           | -              | -            |
| <b>Other institutions</b>                         | -              | -            |
| <b>Total</b>                                      | <b>1.312</b>   | <b>2.859</b> |
|   | Prior Period   |              |
|   | TL             | FC           |
| <b>Banks</b>                                      | <b>2</b>       | <b>-</b>     |
| <i>The Central Bank of the Republic of Turkey</i> | -              | -            |
| <i>Domestic banks</i>                             | 2              | -            |
| <i>Foreign banks</i>                              | -              | -            |
| <i>Headquarters and branches abroad</i>           | -              | -            |
| <b>Other institutions</b>                         | -              | -            |
| <b>Total</b>                                      | <b>2</b>       | <b>-</b>     |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

##### 2.2. Information on interest expenses given to associates and subsidiaries

The Bank has no associates and subsidiaries for the accounting periods ending on 31 December 2022 and 31 December 2021.

##### 2.3 Information on the interest expenses on securities issued

|  | Current Period |    |
|--|----------------|----|
|  | TL             | FC |
| Interest expenses on securities issued | 57.433         | -  |
| Prior Period                           |                |    |
|  | TL             | FC |
| Interest expenses on securities issued | 1.569          | -  |

##### 2.4 Maturity structure of the interest expense on deposit

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

#### 3. Information on dividend income

The Bank has no dividend income for the accounting periods ending on 31 December 2022 and 31 December 2021.

#### 4. Information on Trading profit/loss (Net)

|   | Current Period |
|---|----------------|
| <b>Profit</b>                                 | <b>31.642</b>  |
| Income from capital market transactions       | 1.492          |
| Income from derivative financial transactions | 1.404          |
| Foreign exchange gains                        | 28.746         |
| <b>Loss (-)</b>                               | <b>24.296</b>  |
| Loss from capital market transactions         | 132            |
| Loss from derivative financial transactions   | 10.517         |
| Foreign exchange loss                         | 13.647         |
| <b>Net trading profit / (loss)</b>            | <b>7.346</b>   |
|   | Prior Period   |
| <b>Profit</b>                                 | <b>62.898</b>  |
| Income from capital market transactions       | -              |
| Income from derivative financial transactions | -              |
| Foreign exchange gains                        | 62.898         |
| <b>Loss (-)</b>                               | <b>39.961</b>  |
| Loss from capital market transactions         | -              |
| Loss from derivative financial transactions   | -              |
| Foreign exchange loss                         | 39.961         |
| <b>Net trading profit / (loss)</b>            | <b>22.937</b>  |

#### 5. Explanations on other operating income

Other operating income of the Bank amounting to TL 2.723 consists of prior years' adjustments amounting to TL 1.422 and other income amounting to TL 98, other non-interest income amounting to TL 312 (31 December 2021: Other operating income of the Bank amounting to TL 2.096 consists of prior years' adjustments amounting to TL 1.679 and other income amounting to TL 121, other non-interest income amounting to TL 296).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

##### 6. Expected credit loss and other provision expenses

|  | <b>Current Period</b> |
|--|-----------------------|
| <b>Expected credit loss</b>  | <b>1.035</b>          |
| 12 months expected credit loss (Stage 1)                                 | 1.035                 |
| Significant increase in credit risk (Stage 2)                            | -                     |
| Non-performing loans (Stage 3)   | -                     |
| <b>Provisions for impairment for securities</b>                          | <b>-</b>              |
| Financial assets at fair value through profit or loss                    | -                     |
| Financial assets at fair value through other comprehensive income        | -                     |
| <b>Investments in associates, subsidiaries securities value decrease</b> | <b>-</b>              |
| Associates   | -                     |
| Subsidiaries   | -                     |
| Joint ventures   | -                     |
| <b>Other</b>   | <b>-</b>              |
| <b>Total</b>   | <b>1.035</b>          |
|  | <b>Prior Period</b>   |
| <b>Expected credit loss</b>  | <b>-</b>              |
| 12 months expected credit loss (Stage 1)                                 | -                     |
| Significant increase in credit risk (Stage 2)                            | -                     |
| Non-performing loans (Stage 3)   | -                     |
| <b>Provisions for impairment for securities</b>                          | <b>3.611</b>          |
| Financial assets at fair value through profit or loss                    | -                     |
| Financial assets at fair value through other comprehensive income        | -                     |
| <b>Investments in associates, subsidiaries securities value decrease</b> | <b>-</b>              |
| Associates   | -                     |
| Subsidiaries   | -                     |
| Joint ventures   | -                     |
| <b>Other</b>   | <b>-</b>              |
| <b>Expected credit loss</b>  | <b>-</b>              |
| <b>Total</b>   | <b>3.611</b>          |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

##### 7. Information on other operating expenses

|   | <b>Current Period</b> |
|---|-----------------------|
| Reserve for employee termination benefits <sup>(1)</sup>                        | 342                   |
| Bank social aid fund deficit provision  | -                     |
| Impairment expenses of fixed assets   | -                     |
| Depreciation expenses of fixed assets   | 4.830                 |
| Impairment expenses of intangible assets  | -                     |
| Goodwill impairment expenses  | -                     |
| Amortization expenses of intangible asset                                       | 1.799                 |
| Impairment expenses of equity participations for which equity method is applied | -                     |
| Impairment expenses of assets held for resale                                   | -                     |
| Depreciation expenses of assets held for resale                                 | -                     |
| Impairment expenses of fixed assets held for sale                               | -                     |
| Other operating expenses  | 18.665                |
| <i>Taxes, Duties and fees</i>   | 1.652                 |
| <i>Computer usage expenses</i>  | 4.343                 |
| <i>Leasing expenses related to TFRS 16 exceptions</i>                           | 62                    |
| <i>Maintenance and repair expenses</i>  | 244                   |
| <i>Advertising and advertisement expenses</i>                                   | 2.807                 |
| <i>Other expenses</i>   | 9.557                 |
| Loss on sales of assets   | -                     |
| Other   | 4.399                 |
| <b>Total</b>  | <b>30.035</b>         |

<sup>(1)</sup> Reserve for employee termination benefits is shown under the item "Personnel Expenses" in the statement of profit or loss.

|   | <b>Prior Period</b> |
|---|---------------------|
| Reserve for employee termination benefits <sup>(1)</sup>                        | 125                 |
| Bank social aid fund deficit provision  | -                   |
| Impairment expenses of fixed assets   | -                   |
| Depreciation expenses of fixed assets   | 2.986               |
| Impairment expenses of intangible assets  | -                   |
| Goodwill impairment expenses  | -                   |
| Amortization expenses of intangible asset                                       | 748                 |
| Impairment expenses of equity participations for which equity method is applied | -                   |
| Impairment expenses of assets held for resale                                   | -                   |
| Depreciation expenses of assets held for resale                                 | -                   |
| Impairment expenses of fixed assets held for sale                               | -                   |
| Other operating expenses  | 8.278               |
| <i>Taxes, Duties and fees</i>   | 1.251               |
| <i>Computer usage expenses</i>  | 1.270               |
| <i>Leasing expenses related to TFRS 16 exceptions</i>                           | 488                 |
| <i>Maintenance and repair expenses</i>  | 41                  |
| <i>Advertising and advertisement expenses</i>                                   | 1.454               |
| <i>Other expenses</i>   | 3.774               |
| Loss on sales of assets   | -                   |
| Other   | 3.422               |
| <b>Total</b>  | <b>15.559</b>       |

<sup>(1)</sup> Reserve for employee termination benefits is shown under the item "Personnel Expenses" in the statement of profit or loss.



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

##### 8. 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 over VAT excluded amounts

|  | Current Period | Prior Period |
|--|----------------|--------------|
| Independent audit fee for the reporting period | 1.391          | 525          |
| Fees for tax advisory services                 | -              | -            |
| Fee for other assurance services               | -              | -            |
| Fees for services other than independent audit | -              | -            |
| <b>Total</b>                                   | <b>1.391</b>   | <b>525</b>   |

##### 9. Information on profit/loss before tax from continuing and discontinued operations

The Bank's profit before tax from continuing operations was TL 25.062 (31 December 2021: TL 14.947 profit). The Bank has no discontinued operations.

##### 10. Information on tax provision for continued and discontinued operations

As of 31 December 2022, the Bank's tax provision expense amounting to TL 6.857 consists of current tax expense with an amount of TL 5.987, deferred tax expense with an amount of TL 870 (as of 31 December 2021, the Bank's tax provision expense amounting to TL 4.453 consists of current tax expense with an amount of TL 5.855 and deferred tax income with an amount of TL 1.402).

##### 11. Explanation on current net profit and loss of continued and discontinued operations

For the accounting period ending on 31 December 2022, the Bank's net profit from continuing operations was TL 18.205 (31 December 2021: TL 10.494 profit).

##### 12. Explanation on current period net profit or loss

###### 12.1. Explanation on the quality, amount and frequency of the figures of the income and expense stemming from ordinary banking operations, if necessary to understand the performance of the Bank for the current period

None (31 December 2021: None).

###### 12.2. Explanation on the changes in the estimations regarding the figures on the financial statements, if there is a possibility that the profit and loss for the current or the following periods will be impacted

None (31 December 2021: None).

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

None



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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

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

As of 31 December 2022, the Bank's financial assets at fair value through other comprehensive income are TL 17.381 (31 December 2021: TL 12.803 TL), and the net decrease of TL 954 as a result of the revaluation of these financial assets with fair value was recorded in "Accumulated Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss".

###### 1.2. Information on decreases in cash flow hedge items

There are no cash flow hedges (31 December 2021: 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 2021: None).

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

None (31 December 2021: None).

###### 2.3. Amounts transferred to reserves account

|  | Current Period | Prior Period  |
|--|----------------|---------------|
| Amount transferred to extraordinary reserves | 9.969          | 15.113        |
| Amount transferred to legal reserves         | 525            | 795           |
| Amount transferred to capital reserves       | -              | -             |
| <b>Total</b>                                 | <b>10.494</b>  | <b>15.908</b> |

###### 2.4. Information on stocks issuance

None (31 December 2021: None).

###### 2.5. Effects of prior period adjustments on the opening balance sheet

According to TFRS 9 Financial Instruments Standard, published in the Official Gazette dated 19 January 2017 and numbered 29953, it is stated that it is not obligatory to edit the prior period information within the scope of TFRS 9; in case the prior period information is not edited, the difference between the prior book value and the book value on 1 July 2022, which is the application date, should be reflected in the opening balance of the equity. In this context, the difference (income side) of TL 3.370 between the pre-TFRS 9 provision for impairment and the new expected credit loss measured in accordance with the TFRS 9 predicted loss model as of 1 July 2022 is reflected in the "Retained earnings/losses" account in shareholders' equity.

###### 2.6. Set-off of prior period losses

None (31 December 2021: None).



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

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

For the accounting period ending on 31 December 2022, the Bank's net cash inflow provided from banking operations is TL 258.107 (31 December 2021: TL 191.906 net cash inflow). Of this amount, TL 253.102 (net cash inflow) arises from the changes in operating assets and liabilities (31 December 2021: TL 194.558 cash outflow), TL 5.005 is from operating profit before changes in assets and liabilities (31 December 2021: TL 2.652 operating profit).

For the accounting period ending on 31 December 2022, the Bank's net cash outflow from investment activities is TL 105.961 (31 December 2021: TL 21.112 net cash outflow). TL 83.854 of this amount (net cash outflow) is from purchased and sale of financial assets measured at amortized cost (31 December 2021: None), TL 16.848 (net cash outflow) from purchased and disposed of property and equipment (31 December 2021: TL 7.774 net cash outflow), TL 5.259 consisting of purchase of financial assets at fair value through other comprehensive income (31 December 2021: TL 13.338).

Net cash outflow from financing activities of the Bank for the accounting period ending on 31 December 2022 is TL 3.623 (31 December 2021: TL 145.000 TL net cash inflow) and TL 3.747 of this amount (31 December 2021: TL 2.122) is due to payments for finance leases.

Cash and cash equivalents, which were recorded as TL 164.125 at the beginning of the period, amounted to TL 327.338 at the end of the period.

Change in "Other" item amounting to TL 6.164 in "Operating Profit Before Changes in Operating Assets and Liabilities" (31 December 2021: TL 417) consists of "Personnel Expenses" and other operating expenses excluding "Taxes Paid and Depreciation".

"Changes in Operating Assets and Liabilities" is comprised of TL 429.454 - "Net Increase in Loans" (31 December 2021: TL 198.949 ); TL 381,711 - "Net Increase in Funds Borrowed" (31 December 2021: None); TL 347.538 - "Net Increase in Other Liabilities" (31 December 2021: TL 1,195), of which is mainly borrower funds; TL 25.385 - "Net Increase in Due from Banks and Other Financial Institutions" (31 December, 2021: TL 557 Net Increase) and TL 21,308 - "Increase in Other Assets" (31 December 2021: TL 3.753).

Effect of change in foreign exchange rate on cash and cash equivalents includes the exchange rate difference on the cash and cash equivalents at the beginning of the period in foreign currency, with an increase of TL 14.690 (31 December 2021: TL 22.937 increase).

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

| Beginning of Period                           | Current Period | Prior Period   |
|---|----------------|----------------|
| <b>Cash</b>                                   | -              | -              |
| Cash in TL                                    | -              | -              |
| Foreign Currency                              | -              | -              |
| Other   | -              | -              |
| <b>Cash equivalents</b>                       | <b>164.125</b> | <b>209.206</b> |
| Central Bank of Turkey                        | 129.723        | -              |
| Banks and other financial institutions        | 34.443         | 209.706        |
| Money markets                                 | -              | -              |
| Negative: Income accruals on cash equivalents | (41)           | (500)          |
| <b>Cash equivalents</b>                       | <b>164.125</b> | <b>209.206</b> |



## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS (Cont.)

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

| End of Period                                 | Current Period | Prior Period   |
|---|----------------|----------------|
| <b>Cash</b>                                   | -              | -              |
| Cash in TL                                    | -              | -              |
| Foreign Currency                              | -              | -              |
| Other   | -              | -              |
| <b>Cash equivalents</b>                       | <b>327.338</b> | <b>164.125</b> |
| Central Bank of Turkey                        | 12.324         | 129.723        |
| Banks and other financial institutions        | 315.193        | 34.443         |
| Money markets                                 | -              | -              |
| Negative: Income accruals on cash equivalents | (179)          | (41)           |
| <b>Cash equivalents</b>                       | <b>327.338</b> | <b>164.125</b> |

#### VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO

##### 1. Information on the volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period

| Bank's Risk Group                       | Investments in Associates, Subsidiaries and Joint Ventures |          | Direct and Indirect Shareholders of the Bank |          | Other Real and Legal Persons that have been included in the Risk Group |          |
|---|--|----------|--|----------|--|----------|
|   | Cash   | Non-cash | Cash   | Non-cash | Cash   | Non-cash |
| Loans                                   |  |          |  |          |  |          |
| Balance at the beginning of the period  | -  | -        | -  | -        | 103.254  | 16       |
| Balance at the end of the period        | -  | -        | -  | -        | 305.379  | 198.466  |
| Interest and commission income received | -  | -        | -  | -        | 58.506   | -        |

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

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

| 31 December 2022         | Risk group        | Total        | % Share        |
|--------------------------|-------------------|--------------|----------------|
| Cash loans               | 305.379           | 641.198      | 47,63          |
| Non-cash loans           | 198.466           | 581.115      | 34,15          |
| <b>31 December 2021:</b> | <b>Risk group</b> | <b>Total</b> | <b>% Share</b> |
| Cash loans               | 103.254           | 200.489      | 51,50          |
| Non-cash loans           | 16                | 4.280        | 0,37           |





## D Yatırım Bankası Anonim Şirketi

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

#### VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE BANK BELONGS TO (Cont.)

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

The bank is not authorized to accept deposits.

However, the Bank has a risk group balance of TL 279.730, which is classified in borrower funds (31 December 2021: TL 142.462). Interest expense related to the bank's risk group borrower accounts is TL 3.337 (31 December 2021: TL 1.766).

##### 4. Information on forward and option agreements and other similar agreements made with the Bank's risk group:

| Bank's Risk Group                                 | Investments in Associates, Subsidiaries and Joint Ventures |              | Direct and Indirect Shareholders of the Bank |              | Other Real and Legal Persons that have been included in the Risk Group |              |
|---|--|--------------|--|--------------|--|--------------|
|   | Current Period   | Prior Period | Current Period                               | Prior Period | Current Period   | Prior Period |
| Transactions at Fair Value Through Profit or Loss |  |              |  |              |  |              |
| Beginning of the Period                           | -  | -            | -  | -            | -  | -            |
| Balance at the End of the Period                  | -  | -            | -  | -            | 881  | -            |
| Total Income/Loss                                 |  |              |  |              | 873  | -            |
| Transactions for Hedging Purposes                 |  |              |  |              |  |              |
| Beginning of the Period                           | -  | -            | -  | -            | -  | -            |
| Balance at the End of the Period                  | -  | -            | -  | -            | -  | -            |
| Total Income/Loss                                 | -  | -            | -  | -            | -  | -            |

##### 5. Information regarding benefits provided to the Bank's key management:

Wages, real rights and similar benefits provided to the top management of the Bank in the accounting period ending on 31 December 2022 are TL 15.965 (31 December 2021: TL 8.350).

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

|  | Number | Number of employees | Country of Incorporation |                         |
|--|--------|---------------------|--------------------------|-------------------------|
|  |        |                     | Total Assets             | Statutory Share Capital |
| Domestic branch                                  | 1      | 56                  |                          |                         |
| Foreign Representation Office                    | -      | -                   |                          |                         |
| Foreign Branch Off-shore Banking Region Branches | -      | -                   |                          |                         |



## D Yatırım Bankası Anonim Şirketi

### NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

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

#### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Cont.)

##### IX. OTHER EXPLANATIONS ON THE ACTIVITY OF THE BANK

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

The Bank was re-evaluated by JCR Eurasia Rating on 21 September 2022 and confirmed as 'A-(Tr) Long Term National Rating, which is at investment grade and the highest credit rating category.

Long Term International Foreign Currency Rating is 'BB'. Its outlook was determined as 'negative'.

##### X. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

With the Communiqué Amending the General Communiqué on Tax Procedure Law (row no 537) published in the Official Gazette No. 32073, dated 14 January 2023, the procedures and principles of the law articles that allow the revaluation of real estate and depreciable economic assets have been rearranged. Accordingly, the Bank will be able to revalue the immovable and depreciable economic assets in its balance sheet, provided that the conditions in the Tax Procedure Law Temporary Article 32 and Repeating Article 298/ç are met. Therefore, corporate tax can be paid by calculating the values of real estate and depreciable economic assets after revaluation.

Due to the negativities caused by the earthquakes centered in Kahramanmaraş, affecting many of our provinces and shaking our whole country, a state of emergency was declared including 10 provinces in the region. The developments regarding the natural disaster in question are closely monitored and works for determining the situation are being carried out.



## **D Yatırım Bankası Anonim Şirketi**

# **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022**

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

### **SECTION SIX**

#### **EXPLANATIONS ON AUDITOR'S REPORT**

##### **I. Explanations on independent auditor's report**

The unconsolidated financial statements for the period ended 31 December 2022 have been audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The audit report dated 23 February 2023 is presented preceding the unconsolidated financial statements.

##### **II. Explanations and notes prepared by independent auditors**

None.





