

D YATIRIM BANKASI ANONİM ŐİRKETİ

**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.

<i>Key Audit Matters</i>	<i>How the key audit matter was addressed in the audit</i>
<p><i>Expected credit losses for loans</i></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 “TFRS 9 Financial Instruments” (“TFRS 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 TFRS 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>

Key Audit Matters	How the key audit matter was addressed in the audit
<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"> • Together with our financial risk experts, we evaluated and tested reasonableness of the models in the expected credit loss allowance methodology. • 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. • 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. • 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. • For a selected sample, we checked accuracy of resultant expected credit losses calculations. • 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. • We evaluated the adequacy of the disclosures made in the unconsolidated financial statements regarding the provision for impairment of loans.

Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="199 405 646 439">First time adaptation of TFRS 9</p> <p data-bbox="199 472 810 815">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 data-bbox="199 853 810 1196">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 data-bbox="199 1234 785 1406">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 data-bbox="834 472 1449 645">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 data-bbox="834 683 1433 786">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**

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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
Chairman of the Board

Hulusi Horozoğlu
*Chief Executive Officer
and
Board Member*

Tuğba Ersoylu
*Executive Vice President
for Financial Control
and Operations*

Aydın Sadık Mağdenoğlu
Regulatory Reporting Manager

Mehmet Sırrı Erkan
Chairman of the Audit Committee

Şinasettin Atalan
Member of the Audit Committee

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

Name Surname / Title : Aydın Sadık Mağdenoğlu / Legal Reporting Manager
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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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(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	-
Total	200.000.000	100,00	200.000.000	-

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

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(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 ⁽¹⁾	Board Member	Graduate
	Independent Member of the Board of Directors, Chairman of the Audit Committee	Undergraduate
Mehmet Sırrı Erkan	Chief Executive Officer and Board Member	Undergraduate
Hulusi Horozoğlu	Executive Vice President - Corporate and Commercial	Undergraduate
Fuat Tolga Kısakürek	Banking	Undergraduate
Murat Selamoğlu ⁽²⁾	Executive Vice President - Treasury	Graduate
	Executive Vice President - Financial Control and Operations	Graduate
Tuğba Ersoylu		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,

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(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,

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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.)

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

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

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.

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

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 YATIRIM BANKASI ANONİM ŞİRKETİ

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

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

	LIABILITIES	Footnote (5 - II)	Current Period 31 December 2022		
			TL	FC	Total
I.	DEPOSITS	(1)	-	-	-
II.	FUNDS BORROWED	(3)	30.038	235.308	265.346
III.	MONEY MARKET FUNDS		117.299	-	117.299
IV.	SECURITIES ISSUED (Net)	(5)	152.669	-	152.669
4.1	Bills		152.669	-	152.669
4.2	Asset Backed Securities		-	-	-
4.3	Bonds		-	-	-
V.	FUNDS	(4)	47.916	284.024	331.940
5.1	Borrower Funds		47.916	284.024	331.940
5.2	Other		-	-	-
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		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		-	-	-
VIII.	FACTORING LIABILITIES		-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	6.829	-	6.829
X.	PROVISIONS	(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
XI.	CURRENT TAX LIABILITY	(10)	3.031	-	3.031
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)	(11)	-	-	-
13.1	Held for Sale Purpose		-	-	-
13.2	Related to Discontinued Operations		-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	-	-
14.1	Loans		-	-	-
14.2	Other Debt Instruments		-	-	-
XV.	OTHER LIABILITIES		8.778	12.043	20.821
XVI.	EQUITY	(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
	TOTAL OF LIABILITIES		631.285	530.066	1.161.351

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.

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

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

	LIABILITIES	Footnote (5 - II)	Prior Period		
			31 December 2021		
			TL	FC	Total
I.	DEPOSITS	(1)	-	-	-
II.	FUNDS BORROWED	(3)	-	-	-
III.	MONEY MARKET FUNDS		-	-	-
IV.	SECURITIES ISSUED (Net)	(5)	148.691	-	148.691
4.1	Bills		148.691	-	148.691
4.2	Asset Backed Securities		-	-	-
4.3	Bonds		-	-	-
V.	FUNDS	(4)	153	-	153
5.1	Borrower Funds		153	-	153
5.2	Other		-	-	-
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		-	-	-
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		-	-	-
VIII.	FACTORING LIABILITIES		-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	7.853	-	7.853
X.	PROVISIONS	(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
XI.	CURRENT TAX LIABILITY	(10)	5.038	-	5.038
XII.	DEFERRED TAX LIABILITY	(10)	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND RELATED TO THE DISCONTINUED OPERATIONS (Net)	(11)	-	-	-
13.1	Held for Sale Purpose		-	-	-
13.2	Related to Discontinued Operations		-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	-	-	-
14.1	Loans		-	-	-
14.2	Other Debt Instruments		-	-	-
XV.	OTHER LIABILITIES		496	2.225	2.721
XVI.	EQUITY	(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
	TOTAL OF LIABILITIES		398.559	1.690	400.249

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.

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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 (5 - III)	Current Period 31 December 2022			Prior Period 31 December 2021		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)		1.108.773	635.124	1.743.897	4.280	-	4.280
I. GUARANTIES AND WARRANTIES	(1)	547.743	33.372	581.115	4.280	-	4.280
I.1 Letters of Guarantee		531.433	23.253	554.686	4.280	-	4.280
I.1.1 Guarantees Subject to State Tender Law		-	-	-	-	-	-
I.1.2 Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
I.1.3 Other Letters of Guarantee		531.433	23.253	554.686	4.280	-	4.280
I.2 Bank Acceptances		-	-	-	-	-	-
I.2.1 Import Letter of Acceptance		-	-	-	-	-	-
I.2.2 Other Bank Acceptances		-	-	-	-	-	-
I.3 Letters of Credit		-	-	-	-	-	-
I.3.1 Documentary Letters of Credit		-	-	-	-	-	-
I.3.2 Other Letters of Credit		-	-	-	-	-	-
I.4 Pre-financing Given as Guarantee		-	-	-	-	-	-
I.5 Endorsements		-	-	-	-	-	-
I.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
I.5.2 Other Endorsements		-	-	-	-	-	-
I.6 Purchase Guarantees for Securities Issued		-	-	-	-	-	-
I.7 Factoring Guarantees		-	-	-	-	-	-
I.8 Other Guarantees		16.310	10.119	26.429	-	-	-
I.9 Other Collaterals		-	-	-	-	-	-
II. COMMITMENTS	(1)	60.168	104.659	164.827	-	-	-
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	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	500.862	497.093	997.955	-	-	-
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. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		470.661	177.228	647.889	103.982	13.329	117.311
IV. ITEMS HELD IN CUSTODY		2.385	136.591	138.976	396	-	396
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		-	-	-	-	-	-
V. PLEDGED RECEIVED		468.276	40.637	508.913	103.467	-	103.467
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		-	-	-	-	-	-
VI. ACCEPTED BILL, GUARANTIES AND WARRANTS		-	-	-	119	13.329	13.448
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		1.579.434	812.352	2.391.786	108.262	13.329	121.591

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2022

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

			Current Period 1 January - 31 December 2022
	INCOME AND EXPENSE ITEMS	Footnote (5 - IV)	
I.	INTEREST INCOME	(1)	166.537
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
II.	INTEREST EXPENSES (-)	(2)	78.224
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
III.	NET INTEREST INCOME (I - II)		88.313
IV.	NET FEES AND COMMISSION INCOME		7.646
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
V.	DIVIDEND INCOME	(3)	-
VI.	TRADING PROFIT/LOSS (Net)	(4)	7.346
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
VII.	OTHER OPERATING INCOME	(5)	2.723
VIII.	GROSS PROFIT INCOME (III+IV+V+VI+VII)		106.028
IX.	EXPECTED CREDIT LOSS (-)	(6)	1.035
X.	OTHER PROVISION EXPENSES (-)		-
XI.	PERSONNEL EXPENSES (-)		50.238
XII.	OTHER OPERATING EXPENSES (-)	(7)	29.693
XIII.	NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		25.062
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-
XV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-
XVI.	PROFIT/(LOSS) ON NET MONETARY POSITION		-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)	(9)	25.062
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(10)	(6.857)
18.1	Current Tax Provision		(5.987)
18.2	Deferred Tax Expense Effect (+)		(1.402)
18.3	Deferred Tax Income Effect (+)		532
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)	(11)	18.205
XX.	INCOME FROM DISCONTINUED OPERATIONS		-
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		-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-
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		-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-
23.1	Current Tax Provision		-
23.2	Deferred Tax Expense Effect (+)		-
23.3	Deferred Tax Income Effect (+)		-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-
XXV.	NET PROFIT/(LOSS) (XVIII+XXIV)	(12)	18.205
	Earnings/(Loss) per share (in TL full)		0,09103

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 YATIRIM BANKASI ANONİM ŞİRKETİ

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 1 January - 31 December 2021:
	INCOME AND EXPENSE ITEMS		
I.	INTEREST INCOME	Footnote (5 - IV) (1)	
1.1	Interest on Loans		36,025
1.2	Interest on Reserve Requirements		10,813
1.3	Interest on Banks		15
1.4	Interest on Money Market Transactions		25,047
1.5	Interest on Marketable Securities Portfolio		-
1.5.1	Fair Value Through Profit or Loss		142
1.5.2	Fair Value Through Other Comprehensive Income		-
1.5.3	Measured at Amortized Cost		142
1.6	Financial Lease Interest Income		-
1.7	Other Interest Income		-
II.	INTEREST EXPENSES (-)	(2)	8
2.1	Interest on Deposits		2,671
2.2	Interest on Funds Borrowed		-
2.3	Interest Expenses on Money Market Transactions		2
2.4	Interest on Securities Issued		23
2.5	Interest on Leases		1,569
2.6	Other Interest Expenses		1,077
III.	NET INTEREST INCOME (I - II)		33,354
IV.	NET FEES AND COMMISSION INCOME		(323)
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
V.	DIVIDEND INCOME	(3)	-
VI.	TRADING PROFIT/LOSS (Net)	(4)	22,937
6.1	Trading Gains / (Losses) on Securities		-
6.2	Gains / (Losses) on Derivative Financial Transactions		-
6.3	Foreign Exchange Gains / (Losses)		22,937
VII.	OTHER OPERATING INCOME	(5)	2,096
VIII.	GROSS PROFIT INCOME (III+IV+V+VI+VII)		58,064
IX.	PROVISION FOR LOAN LOSSES (-)	(6)	3,611
X.	PERSONNEL EXPENSES (-)		24,072
XI.	OTHER OPERATING EXPENSES (-)	(7)	15,434
XII.	NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		14,947
XIII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-
XIV.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-
XV.	PROFIT/(LOSS) ON NET MONETARY POSITION		-
XVI.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XV)	(9)	14,947
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	(10)	(4,453)
17.1	Current Tax Provision		(5,855)
17.2	Deferred Tax Expense Effect (+)		-
17.3	Deferred Tax Income Effect (+)		1,402
XVIII.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVI±XVII)	(11)	10,494
XIX.	INCOME FROM DISCONTINUED OPERATIONS		-
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		-
XX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-
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		-
XXI.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)		-
XXII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-
22.1	Current Tax Provision		-
22.2	Deferred Tax Expense Effect (+)		-
22.3	Deferred Tax Income Effect (+)		-
XXIII.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-
XXIV.	NET PROFIT/(LOSS) (XVIII+XXIII)	(12)	10,494
	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.

D YATIRIM BANKASI ANONİM ŞİRKETİ

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 1 January - 31 December 2022	Prior period 1 January - 31 December 2021:
I.	PROFIT (LOSS)	18.205	10.494
II.	OTHER COMPREHENSIVE INCOME	(1.072)	(709)
2.1	Other Comprehensive Income that will not be Reclassified to Profit or Loss	(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
2.2	Other Comprehensive Income that will be Reclassified to Profit or Loss	(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	-	-
2.2.6	Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss	327	-
III.	TOTAL COMPREHENSIVE INCOME (I+II)	17.133	9.785

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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

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

	Paid-in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity
					Accumulated Revaluation Increase/Decrease of Property and Equipment	Accumulated Remeasurement Gain/Loss of Defined Benefit Plan	Other (Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)	Foreign Currency Translation Differences	Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income	Other (Cash Flow Hedge Gain/Loss, Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)				
Prior Period														
31 December 2021:														
I. Prior Period End Balance	200.000	-	-	-	-	-	-	-	-	-	-	-	15.908	215.908
II. Corrections Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I-II)	200.000	-	-	-	-	-	-	-	-	-	-	-	15.908	215.908
IV. Total Comprehensive Income	-	-	-	-	-	(174)	-	-	(535)	-	-	-	10.494	9.785
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 Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	15.908	-	(15.908)	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at End of Period (III+IV+.....+X+XI)	200.000	-	-	-	-	(174)	-	-	(535)	15.908	-	10.494	225.693	
Current Period														
31 December 2022														
I. Prior Period End Balance	200.000	-	-	-	-	(174)	-	-	(535)	15.908	-	10.494	225.693	
II. Corrections Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	3.370	-	3.370	
2.1 Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Effect of Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	3.370	-	3.370	
III. New Balance (I-II)	200.000	-	-	-	-	(174)	-	-	(535)	15.908	3.370	10.494	229.063	
IV. Total Comprehensive Income	-	-	-	-	-	(653)	-	-	(419)	-	-	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 Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	10.494	-	(10.494)	-	
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity at End of Period (III+IV+.....+X+XI)	200.000	-	-	-	-	(827)	-	-	(954)	26.402	3.370	18.205	246.196	

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

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 1 January - 31 December 2022	Prior period 1 January - 31 December 2021
A.			
CASH FLOWS FROM BANKING ACTIVITIES			
1.1		5.005	2.652
Operating Profit Before Changes in Operating Assets and Liabilities			
1.1.1		148.682	34.444
Interest Received			
1.1.2		(69.860)	(25)
Interest Paid			
1.1.3		-	-
Dividend Received			
1.1.4		12.373	(323)
Fees and Commissions Received			
1.1.5		1.360	-
Other Income			
1.1.6		-	-
Collections from Previously Written off Loans and Other Receivables			
1.1.7		(71.484)	(28.918)
Cash Payments to Personnel and Service Suppliers			
1.1.8		(9.902)	(2.943)
Taxes Paid			
1.1.9		(6.164)	417
Other			
1.2		253.102	(194.558)
Changes in Operating Assets and Liabilities			
1.2.1		-	-
Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss			
1.2.2		(25.385)	(557)
Net (Increase) / Decrease in Due from Banks and Other Financial Institutions			
1.2.3		(429.454)	(198.949)
Net (Increase) / Decrease in Loans			
1.2.4		(21.308)	3.753
Net (Increase) / Decrease in Other Assets			
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		381.711	-
Net Increase / (Decrease) in Funds Borrowed			
1.2.9		-	-
Net Increase / (Decrease) in Payables			
1.2.10		347.538	1.195
Net Increase / (Decrease) in Other Liabilities			
I.		258.107	(191.906)
Net Cash Provided from Banking Operations			
B.			
CASH FLOWS FROM INVESTMENT ACTIVITIES			
II.		(105.961)	(21.112)
Net Cash Flows from Investing Activities			
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		(16.894)	(7.774)
Purchases of Property and Equipment			
2.4		46	-
Disposals of Property and Equipment			
2.5		(5.259)	(13.338)
Purchase of Financial Assets at Fair Value Through Other Comprehensive Income			
2.6		-	-
Sale of Financial Assets at Fair Value Through Other Comprehensive Income			
2.7		(86.095)	-
Purchase of Financial Assets Measured at Amortized Cost			
2.8		2.241	-
Sale of Financial Assets Measured at Amortized Cost			
2.9		-	-
Other			
C.			
CASH FLOWS FROM FINANCING ACTIVITIES			
III.		(3.623)	145.000
Net Cash Provided from Financing Activities			
3.1		1.100.394	147.122
Cash Obtained from Funds Borrowed and Securities Issued			
3.2		(1.100.270)	-
Cash Used for Repayment of Funds Borrowed and Securities Issued			
3.3		-	-
Issued Equity Instruments			
3.4		-	-
Dividends Paid			
3.5		(3.747)	(2.122)
Payments for Finance Leases			
3.6		-	-
Other			
IV.		14.690	22.937
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents			
V.		163.213	(45.081)
Net Increase in Cash and Cash Equivalents (I+II+III+IV)			
VI.		164.125	209.206
Cash and Cash Equivalents at Beginning of the Period			
VII.		327.338	164.125
Cash and Cash Equivalents at End of the Period			

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

D YATIRIM BANKASI ANONİM ŞİRKETİ

STATEMENT OF PROFIT DISTRIBUTION AS OF 31 DECEMBER 2022

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

		Current period 31 December 2022 ⁽¹⁾	Prior period 31 December 2021:
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
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
A.	NET PROFIT FOR THE YEAR (1.1-1.2)	18.205	10.494
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	524
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	-	9.970
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	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.2.1	To Owners of Ordinary Shares	-	-
2.2.2	To Owners of 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 (-)	-	-
III.	EARNINGS PER SHARE		
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 (%)	-	-
IV.	DIVIDEND PER SHARE		
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 YATIRIM BANKASI ANONİM ŞİRKETİ
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.

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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.

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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).

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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.

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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”.

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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.

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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.

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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.

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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. "IFRS 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.

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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.

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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.

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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.

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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.

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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.

ASSETS	1 July 2022 Before Adoption	TFRS9 CLASSIFICATION EFFECT	TFRS9 MEASUREMENT EFFECT	1 July 2022 After Adoption
Expected Credit Loss	-	-	241	241
LIABILITIES	1 July 2022 Before Adoption	TFRS9 CLASSIFICATION EFFECT	TFRS9 MEASUREMENT EFFECT	1 July 2022 After Adoption
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 Period	Prior Period
Net Profit/Loss for the Period	18.205	10.494
Weighted Average Number of Issued Ordinary Shares (Thousand)	200.000	200.000
Earnings Per Share (Amounts presented as full TL)	0,09103	0,05247

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.

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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%).

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

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

I. Explanations on total capital items (Cont.)

	Current Period	Prior Period
COMMON EQUITY TIER 1 CAPITAL		
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	-	-
Common Equity Tier 1 Capital Before Deductions	247.977	226.402
Deductions from Common Equity Tier 1 Capital		
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	-	-
Total Deductions from Common Equity Tier 1 Capital	20.568	10.687
Total Common Equity Tier 1 Capital	227.409	215.715

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

I. Explanations on total capital items (Cont.)

	Current Period	Prior Period
ADDITIONAL TIER-I CAPITAL		
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	-	-
Additional Tier I Capital before Deductions	-	-
Deductions from Additional Tier I Capital		
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	-	-
Transition from the Core Capital to Continue to deduce Components	-	-
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 (-)	-	-
Total Deductions from Additional Tier I Capital	-	-
Total Additional Tier I Capital	-	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	227.409	215.715
TIER-II CAPITAL		
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
Tier II Capital Before Deductions	1.249	1.632
Deductions From Tier II Capital		
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 (-)	-	-
Total Deductions from Tier II Capital	-	-
Total Tier II Capital	1.249	1.632
Total Capital (The sum of Tier I Capital and Tier II Capital)	228.658	217.347
Deductions from Total Capital		
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 (-)	-	-
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Deducted Components	-	-
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	-	-

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

I. Explanations on total capital items (Cont.)

	Current Period	Prior Period
TOTAL CAPITAL		
Total Capital	228.658	217.347
Total Risk Weighted Amounts	1.292.298	130.570
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	17,60	165,21
Tier 1 Capital Adequacy Ratio (%)	17,60	165,21
Capital Adequacy Ratio (%)	17,69	166,46
BUFFERS		
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 (%)	-	-
Amounts below the Excess Limits as per the Deduction Principles		
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 1 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	-	-
Limits related to provisions considered in Tier II calculation		
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	-	-
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)		
The upper limit for tier-I capital items subject to the provisions of Provisional Article 4	-	-
The portion exceeding the upper limit of tier-I capital items subject to the provisions of Provisional Article 4	-	-
The upper limit for the tier-II capital items subject to the provisions of the Provisional Article 4	-	-
The portion exceeding the upper limit of the contribution capital items subject to the provisions of Provisional Article 4	-	-

⁽¹⁾ Amounts to be taken into account under adoption provisions

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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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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 ⁽¹⁾	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
Total	1.619.261	1.156.216

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

Risk Categories	Prior Period Risk Amount ⁽²⁾	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
Total	379.121	259.282

(2) 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

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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 ⁽¹⁾											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	Total
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables									
Current Period																			
1. Domestic	60.354	-	-	-	-	396.805	1.070.626	9.129	-	-	64.390	-	-	-	-	-	17.874	1.619.178	
2. European Union Countries	-	-	-	-	-	83	-	-	-	-	-	-	-	-	-	-	-	83	
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Total	60.354	-	-	-	-	396.888	1.070.626	9.129	-	-	64.390	-	-	-	-	-	17.874	1.619.261	

(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 ⁽¹⁾											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	Total
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables									
Current Period																			
1. Domestic	138.574	-	-	-	-	24.075	204.769	-	-	-	-	-	-	-	-	-	11.703	379.121	
2. European Union Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. OECD Countries ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Offshore Banking Regions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. USA, Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Subsidiaries Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Unallocated Assets/Liabilities ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Total	138.574	-	-	-	-	24.075	204.769	-	-	-	-	-	-	-	-	-	11.703	379.121	

(1) Risk categories in the Regulation on Measurement and Evaluation of Banks' Capital Adequacy will be 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.

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

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

II. Explanations on credit risk (Cont.)

7. Risk Profile according to sectors and counterparties

Current Period	Risk Categories ⁽¹⁾																	TL	FC	Total	
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables				
Agriculture							28.750											28.750		28.750	
Farming and raising livestock							28.750											28.750		28.750	
Forestry																					
Fishery																					
Industry							258.597	3.595			3.654							247.071	18.775	265.846	
Mining																					
Production							258.597	3.595			3.654							247.071	18.775	265.846	
Electricity, Gas, Water																					
Construction																					
Services						396.888	783.279	5.534			60.736							1.068.998	177.439	1.246.437	
Wholesale and Retail Trade																					
Hotel, Food, Beverage																		305.857	56.509	362.366	
Services																		22.902		22.902	
Transportation and Telecommunication																					
Financial																		24.991		24.991	
Institutions							396.888	376.583										652.541	120.930	773.471	
Real Estate and Lending Services																					
Self-Employment Services							43.900	5.021			13.786							62.707		62.707	
Education																					
Services																					
Health and Social Services																					
Other	60.354																	17.874	47.238	30.990	78.228
Total	60.354						396.888	1.070.626	9.129		64.390							17.874	1.392.057	227.204	1.619.261

(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.

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

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

II. Explanations on credit risk (Cont.)

8. Risk Profile according to sectors and counterparties

Current Period	Risk Categories ⁽¹⁾																				
	Conditional and unconditional receivables from central governments or central bank	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative bodies and noncommercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional receivables from corporates	Conditional and unconditional receivables from retail portfolios	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined under high risk category by BRSA	Collateralized securities	Securitization positions	Short-term receivables from banks, brokerage houses and corporate	Investments similar to collective investment funds	Equity security investments	Other receivables	TL	FC	Total	
Agriculture																					
Farming and raising livestock																					
Forestry																					
Fishery																					
Industry																					
Mining																					
Production																					
Electricity, Gas, Water																					
Construction																					
Services																					
Wholesale and Retail Trade																					
Hotel, Food, Beverage																					
Services																					
Transportation and Telecommunication																					
Financial Institutions																					
Real Estate and Lending Services																					
Self-Employment Services																					
Education																					
Services																					
Health and Social Services																					
Other	138.574																	11.703	141.317	8.960	150.277
Total	138.574																	11.703	347.868	31.254	379.121

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

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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	-	-	-	-
General Total	514.995	191.745	261.924	413.447	237.320

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	-	-	-	-	-
General Total	171.059	60.316	44.559	9.935	-

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

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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⁽²⁾	Other Measurements⁽¹⁾	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⁽²⁾	Other Measurements⁽¹⁾	Closing Balance
Stage 3 provisions	-	-	-	-	-
Stage 1 and Stage 2 provisions	-	3.611	-	-	3.611

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

⁽²⁾ 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
Simple Arithmetic Average for the Last 30 Days	18,6285	19,5879

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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
Assets				
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	-	-	-	-
Total assets	131.395	154.117	1	285.513
Liabilities				
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
Total liabilities	123.658	367.219	40.498	531.375
Net on balance sheet position	7.737	(213.102)	(40.497)	(245.862)
Net off-balance sheet position	(4.984)	253.924	40.481	289.421
Financial derivative assets	-	355.268	40.481	395.749
Financial derivative liabilities ⁽¹⁾	4.984	101.344	-	106.328
Non-cash loans	109.642	23.405	-	133.047
Prior Period – 31 December 2021				
Total assets	7.128	39.555	-	46.683
Total liabilities	2.225	-	-	2.225
Net on-balance sheet position	4.903	39.555	-	44.458
Net off-balance sheet position	-	-	-	-
Receivables from derivative financial instruments	-	-	-	-
Liabilities from derivative financial instruments	-	-	-	-
Non-cash loans	-	-	-	-

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

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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	1-5 years and above	5 years and above	Non- Interest Bearing	Total
31 December 2022:							
Assets							
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey ⁽¹⁾	-	-	-	-	-	38.259	38.259
Banks ⁽²⁾	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 ⁽³⁾	378.051	244.912	17.791	-	-	-	640.754
Financial assets measured at amortized cost ⁽⁴⁾	20.933	59.238	10.052	-	-	-	90.223
Other assets ⁽⁵⁾	-	-	-	-	-	59.542	59.542
Total assets	713.268	321.531	27.843	-	-	98.709	1.161.351
Liabilities							
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 ⁽⁶⁾	113.079	38.258	39.798	3.984	-	430.918	626.037
Total liabilities	472.234	192.334	61.881	3.984	-	430.918	1.161.351
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)
Total position	241.034	129.197	(34.038)	(3.984)	-	(178.557)	153.652

(1) 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.

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

(3) Loans includes expected credit loss balance amounting to TL 444.

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

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

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

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

IV. Explanations on interest rate risk (Cont.)

	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Without Interest	Total
31 December 2021:							
Assets							
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 ⁽¹⁾	-	-	-	-	-	22.234	22.234
Total assets	136.665	12.803	120.214	31.879	-	98.688	400.249
Liabilities							
Banks deposit	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money markets	-	-	-	-	-	-	-
Miscellaneous payables	-	-	-	-	-	-	-
Securities issued	148.691	-	-	-	-	-	148.691
Borrowings	-	-	-	-	-	-	-
Other liabilities ⁽²⁾	274	319	1.558	5.702	-	243.705	251.558
Total liabilities	148.965	319	1.558	5.702	-	243.705	400.249
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	-	-	-	-	-	-	-
Total position	(12.300)	12.484	118.656	26.177	-	(145.017)	-

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

⁽²⁾ 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
Assets				
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
Liabilities				
Banks deposit	-	-	-	-
Other deposits	-	-	-	-
Money markets	-	-	-	15,63
Miscellaneous payables	-	-	-	-
Securities Issued	-	-	-	-
Borrowings	2,49	5,86	-	15,00

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

IV. Explanations on interest rate risk (Cont.)

31 December 2021:	EURO	USD	Yen	TL
Assets				
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	-	-	-	-
Liabilities				
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.

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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.

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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 ⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above	Unallocated ⁽²⁾	Total
Assets								
Cash (cash in vault, effectives, money in transit, cheques purchased) and balances with Central Bank of the Republic of Turkey ⁽³⁾	38.259	-	-	-	-	-	-	38.259
Banks ⁽⁴⁾	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 ⁽⁵⁾	-	162.364	330.255	148.135	-	-	-	640.754
Financial assets measured at amortized cost ⁽⁶⁾	-	20.933	59.238	10.052	-	-	-	90.223
Other assets ⁽⁷⁾	-	-	-	-	-	-	59.542	59.542
Total assets	39.167	497.581	389.493	158.187	17.381	-	59.542	1.161.351
Liabilities								
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 ⁽⁸⁾	-	128.213	38.263	39.798	3.984	-	415.779	626.037
Total liabilities	130.586	356.782	214.422	39.798	3.984	-	415.779	1.161.351
Liquidity deficit	(91.419)	140.799	175.071	118.389	13.397	-	(356.237)	-
Net off-balance sheet position	-	99.358	(895)	55.187	-	-	-	153.650
Financial derivative assets	-	479.890	123.139	55.187	-	-	-	658.216
Financial derivative liabilities	-	380.532	124.034	-	-	-	-	504.566
Non-cash loans⁽⁹⁾	28.221	-	446	320.017	232.431	-	-	581.115
31 December 2021:								
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
Net Liquidity Gap	(72.237)	194.658	33.964	47.750	(5.702)	12.803	(211.236)	-

(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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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
Non-derivative financial liabilities								
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	-	-	-
Total	867.254	879.086	143.648	513.940	197.498	24.000	-	-

31 December 2021:	Carrying value	Gross nominal outflow	Demand	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and above
Non-derivative financial liabilities								
Borrowing	-	-	-	-	-	-	-	-
Money markets	-	-	-	-	-	-	-	-
Securities issued	148.691	150.000	-	150.000	-	-	-	-
Funds	-	-	-	-	-	-	-	-
Total	148.691	150.000	-	150.000	-	-	-	-

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 (*)	Prior Period (*)
	31 December 2022	31 December 2021:
Balance sheet Assets		
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
Derivative financial assets and credit derivatives		
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	-
Financing transactions secured by marketable security or commodity		
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)	-	-
Off-balance sheet transactions		
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
Capital and total risk		
13 Core Capital	228.448	216.862
14 Total risk amount (sum of lines 3, 6, 9 and 12)	1.604.533	297.247
Leverage ratio		
15 Leverage ratio	14,51	76,89

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

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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
Financial assets				
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	-
Financial liabilities				
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).

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

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

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.

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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	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	1.292.298	130.570	103.385

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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

Current Period – 31 December 2022	Carrying values according to TAS within legal consolidation ⁽¹⁾	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
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	-	-	-	-
Total assets	1.161.351	1.141.638	925	-	-	18.788
Liabilities						
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	-	-	-	-	-
Total liabilities	1.161.351	-	-	-	-	-

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

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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 ⁽¹⁾	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	-	-	-	-
Total assets	400.249	390.271	-	-	-	9.978
Liabilities						
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	-	-	-	-	-
Total liabilities	400.249	-	-	-	-	-

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

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

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

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

IX. Explanations on risk management (Cont.)

c) Explanations on Credit Risk

1. General qualitative information on credit risk

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

Board of Directors, Audit Committee, Credit Committee and 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.

- a) 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.
- b) Definitions of the methods used in determining the provision amount: It is explained in footnote VII of Section Three.
- c) Definitions of restructured receivables: As of 31 December 2022, the Bank has no restructured receivables.
- d) 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.

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

	Prior Period 31 December 2021	Exposures unsecured of (according to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	Financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
1	Loans	200.489	-	-	-	-	-	-
2	Debt instruments	-	-	-	-	-	-	-
3	Total	200.489	-	-	-	-	-	-
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
Risk categories						
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	6.847	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	128.780	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	17.874	100%
17	Investments in equities	-	-	-	-	-
18 Total		1.072.232	710.662	1.077.555	541.706	69%

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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
Risk categories						
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	-	-	-	-	-	-
18 Total	374.841	4.280	374.841	4.280	130.569	34%

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

Current Period – 31 December 2022											Total Risk Amount
	Risk Categories / Risk Weight	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
Total	60.354	-	424.732	345.991	9.129	714.665	-	64.390	-	-	1.619.261

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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 – 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
Total	138.574	-	117.745	31.563	-	91.239	-	-	-	379.121

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.

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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 (*)	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	Total						3.861

(*) 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	Total subject to the CVA capital charge	8.071	1.623

31 December 2021: None.

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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 Risk categories / Risk weight	0%	10%	20%	50%	75%	100%	150%	Other	Total credit risk ⁽¹⁾
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 ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	6.006	-	5.559	-	-	2.748	-	-	3.860

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

⁽²⁾ 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	-	-	-	-	-	-
Total	-	-	-	-	6.006	-

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.

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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

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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- Currency	Applied Shock (+/-x basis points) ⁽¹⁾	Gains /Losses	Gains/Shareholders’ Equity-Losses/Equity
1	TL	500	(2.862)	(1,25)%
		(400)	2.380	1,04%
2	Euro	200	76	0,03%
		(200)	(78)	(0,03)%
3	US Dollar	200	(907)	(0,40)%
		(200)	1.052	0,46%
Total (For Negative Shocks)			(3.693)	(1,62)%
Total (For Positive Shocks)			3.354	1,47%

⁽¹⁾ 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.

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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	-	-
Total	12.172	26.093

	Prior Period	
	TL	FC
Cash/Foreign Currency	-	-
The CBRT	129.614	666
Other	-	-
Total	129.614	666

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
Total	12.172	26.093

	Prior Period	
	TL	FC
Unrestricted Demand Deposits	57.089	109
Unrestricted Time Deposits	72.525	-
Reserve Requirement	-	557
Total	129.614	666

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.

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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	-	-
Total	925	-

	Prior Period	
	TL	FC
Forward Transactions	-	-
Swap Transactions	-	-
Futures Transactions	-	-
Options	-	-
Other	-	-
Total	-	-

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>	-	-
Total	153.651	161.543

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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>	-	-
Total	1,229	33,214
	Current Period	
	Unrestricted amount	Restricted amount
EU Countries	110	-
USA, Canada	-	-
OECD Countries	-	-
Off-shore banking regions	-	-
Other	-	-
Total	110	-
	Prior Period	
	Unrestricted amount	Restricted amount
EU Countries	-	-
USA, Canada	-	-
OECD Countries	-	-
Off-shore banking regions	-	-
Other	-	-
Total	-	-

(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
Total	-	4,348
	Prior Period	
	TL	FC
Subject to repurchase agreements	-	-
Given as collateral or blocked	-	9,601
Total	-	9,601

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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
Debt Securities	-	18.460
<i>Quoted at Stock Exchange</i>	-	18.460
<i>Unquoted at Stock Exchange</i>	-	-
Share Certificates	-	-
<i>Quoted at Stock Exchange</i>	-	-
<i>Unquoted at Stock Exchange</i>	-	-
Impairment Provision (-)	-	1.079
Total	-	17.381
	Prior Period	
	TL	FC
Debt Securities	-	12.803
<i>Quoted at Stock Exchange</i>	-	12.803
<i>Unquoted at Stock Exchange</i>	-	-
Share Certificates	-	-
<i>Quoted at Stock Exchange</i>	-	-
<i>Unquoted at Stock Exchange</i>	-	-
Impairment Provision (-)	-	-
Total	-	12.803

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	-	-
Total	305.202	198.030
	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	-	-
Total	103.254	16

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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	-	-	-	-
Total	641.198	-	-	-

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	-	-	-	-
Total	200.489	-	-	-

Current Period	Standard Loans	Loans under Follow up
	12 Months Expected Losses	444
Significant Increase in Credit Risk	-	-
Total	444	-

Prior Period	Standard Loans	Loans under Follow up
	General Provisions	3.611
12 Months Expected Losses	-	-
Significant Increase in Credit Risk	-	-
Total	3.611	-

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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	-	-	-
Total	641.198	-	-

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	-	-	-
Total	200.489	-	-

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)	-	-	-
Total	28.818	-	28.818

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

6.6. Loans according to types of borrowers

	Current Period
Public Sector	-
Private Sector	641.198
Total	641.198

	Prior Period
Public Sector	-
Private Sector	200.489
Total	200.489

6.7. Distribution of domestic and foreign loans

	Current Period
Domestic Loans	641.198
Foreign Loans	-
Total	641.198

	Prior Period
Domestic Loans	200.489
Foreign Loans	-
Total	200.489

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.

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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	-
Total	9.403	-
	Prior Period	
	TL	FC
Subject to repurchase agreements	-	-
Given as collateral or blocked	-	-
Total	-	-

7.2. Information on government debt securities valued at amortized cost

	Current Period	
	Debt securities	
Quoted at stock exchange		10.052
Unquoted at stock exchange		-
Impairment provision (-)		-
Total		10.052
	Prior Period	
	Debt Securities	
Quoted at Stock Exchange		-
Unquoted at Stock Exchange		-
Impairment Provision (-)		-
Total		-

7.3. Information on financial assets valued at amortized cost

	Current Period	
	Debt Securities	
Quoted at Stock Exchange		90.224
Unquoted at Stock Exchange		-
Impairment Provision (-)		-
Total		90.224
	Prior Period	
	Debt Securities	
Quoted at Stock Exchange		-
Unquoted at Stock Exchange		-
Impairment Provision (-)		-
Total		-

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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

	Current Period
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
Balance at the End of the Period	90.224
	Prior Period
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 (-)	-
Balance at the End of the Period	-

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, machinery and equipment	Fixtures	Special Cost	Assets with right of use	Vehicles	Other TFA	Total
Prior Period							
Cost	3.520	476	2.830	8.898	-	373	16.097
Accumulated depreciation (-)	841	103	630	1.502	-	94	3.170
Net book value	2.679	373	2.200	7.396	-	279	12.927
Current Period							
Net book value at the beginning of the period	2.679	373	2.200	7.396	-	279	12.927
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
Closing net book value	4.011	361	2.339	5.865	1.310	293	14.179

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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
Prior Period			
Cost	7.189	-	7.189
Accumulated depreciation (-)	858	-	858
Net book value	6.331	-	6.331
Current Period			
Net book value at the beginning of the period	6.331	-	6.331
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
Closing net book value	16.452	-	16.452

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
Deferred tax asset, net	4.540	1.135
	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
Deferred tax asset, net	6.350	1.446

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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
As of 1 January	1.446
Deferred tax expense/(income)	(870)
Deferred tax accounted under equity	559
Deferred tax asset. net	1.135
	Prior Period
As of 1 January	-
Deferred tax expense/(income)	1.446
Deferred tax accounted under equity	-
Deferred tax asset. net	1.446

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	-	-
Total	1.190	-

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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	-	-
Total	-	-

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
Total	30.038	235.308

	Prior Period	
	TL	FC
Borrowings from the CBRT	-	-
From Domestic Banks and Institutions	-	-
From Foreign Banks, Institutions and Funds	-	-
Total	-	-

3.2 Information on maturity structure of borrowings

	Current Period	
	TL	FC
Short Term	30.038	235.308
Medium and Long Term	-	-
Total	30.038	235.308

	Prior Period	
	TL	FC
Short Term	-	-
Medium and Long Term	-	-
Total	-	-

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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
Total	47.916	284.024
	Prior Period	
	TL	FC
From Domestic Institutions	153	-
From Foreign Institutions and Funds	-	-
Total	153	-

5. Information on securities issued

	Current Period	
	TL	FC
Issued securities	152.669	-
Total	152.669	-
	Prior Period	
	TL	FC
Issued securities	148.691	-
Total	148.691	-

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	-	-
Total	8.247	6.829
	Prior Period	
	Gross	Net
Less than 1 year	3.381	2.151
Between 1-4 years	6.906	5.702
More than 4 years	-	-
Total	10.287	7.853

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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

	Current Period
Provision for personnel bonus	12.108
Provision for unused vacation	1.194
Provision for employment termination benefits	1.778
Period end balance	15.080

	Prior Period
Provision for personnel bonus	5.197
Provision for unused vacation	393
Provision for employment termination benefits	551
Period end balance	6.141

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:

	Current Period
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	-
Balance at the end of the period	1.778

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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
Balance at the end of the period	551

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	-
Balance at the end of the period	1.194

	Prior Period
Prior period closing balance	-
Recognized as an expense during the period	393
Paid during the period	-
Unused vacation adjustment for prior years	-
Balance at the end of the period	393

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
Balance at the end of the period	12.108

	Prior Period
Prior period closing balance	-
Recognized as an expense during the period	5.197
Balance at the end of the period	5.197

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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

	Current Period
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 ⁽¹⁾	1.013
Total	2.390
	Prior Period
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 ⁽¹⁾	555
Total	4.734

(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).

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

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Cont.)

10.3. Information on premium payables

	Current Period
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	-
Total	641

	Prior Period
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	-
Total	304

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.

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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

	Current Period
Common stock	200.000

	Prior Period
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.

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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	-	-
Total	355	(1.309)
	Prior Period	
	TL	FC
From investment in associates, subsidiaries, and joint ventures	-	-
Valuation difference	-	(535)
Foreign currency differences	-	-
Total	-	(535)

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	-
Total	65.152	-

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	-	-
Total	554.686	4.280

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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
Total	581.115	4.280

1.4.2. Information on sectoral risk concentrations of non-cash loans:

	Current Period			
	TL	(%)	FC	(%)
Agriculture	28.750	5,25	-	-
<i>Farming and animal husbandry</i>	28.750	5,25	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	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>	-	-	-	-
Construction	-	-	-	-
Services	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>	-	-	-	-
Other	-	-	-	-
Total	547.743	100	33.372	100

	Prior Period			
	TL	(%)	FC	(%)
Agriculture	-	-	-	-
<i>Farming and animal husbandry</i>	-	-	-	-
<i>Forestry</i>	-	-	-	-
<i>Fishery</i>	-	-	-	-
Industry	2.265	52,92	-	-
<i>Mining and quarrying</i>	-	-	-	-
<i>Manufacturing industry</i>	2.265	52,92	-	-
<i>Electricity, gas, water</i>	-	-	-	-
Construction	-	-	-	-
Services	2.015	47,08	-	-
<i>Wholesale and retail trade</i>	-	-	-	-
<i>Hotel and restaurant services</i>	-	-	-	-
<i>Transportation and communication</i>	-	-	-	-
<i>Financial institutions</i>	2.015	47,08	-	-
<i>Real estate and rental serv.</i>	-	-	-	-
<i>Self-employment services</i>	-	-	-	-
<i>Education services</i>	-	-	-	-
<i>Health and social services</i>	-	-	-	-
Other	-	-	-	-
Total	4.280	100	-	-

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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
Non-cash loans				
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	-	-
Total	547.743	33.372	-	-
	Prior Period			
	Group I		Group II	
	TL	FC	TL	FC
Non-cash loans				
Letters of guarantee	4.280	-	-	-
Bank acceptances	-	-	-	-
Letters of credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring guarantees	-	-	-	-
Other guarantees and warranties	-	-	-	-
Total	4.280	-	-	-

2. Information on derivative transactions

	Current Period	Prior Period
Types of Trading Transactions	997.955	-
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)	-	-
A. Total Trading Derivative Transactions (I+II+III)	997.955	-
Types of Hedging Transactions	-	-
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Related Derivatives	-	-
Total Derivative Transactions (A+B)	997.955	-

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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 ⁽¹⁾		
<i>Short-term loans</i>	131.515	5.167
<i>Medium and long-term loans</i>	-	-
<i>Interest on loans under follow-up</i>	-	-
Total	131.515	5.167
	Prior Period	
	TL	FC
Interest income on loans ⁽¹⁾		
<i>Short-term loans</i>	10.800	13
<i>Medium and long-term loans</i>	-	-
<i>Interest on loans under follow-up</i>	-	-
Total	10.800	13

⁽¹⁾ 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	-	-
Total	20.419	169
	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	-	-
Total	24.853	194

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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	-
Total	6.573	1.578
	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	-	-
Total	-	142

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
Banks	1.312	2.859
<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>	-	-
Other institutions	-	-
Total	1.312	2.859
	Prior Period	
	TL	FC
Banks	2	-
<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>	-	-
Other institutions	-	-
Total	2	-

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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	
	TL	FC
Profit	31.642	
Income from capital market transactions	1.492	
Income from derivative financial transactions	1.404	
Foreign exchange gains	28.746	
Loss (-)	24.296	
Loss from capital market transactions	132	
Loss from derivative financial transactions	10.517	
Foreign exchange loss	13.647	
Net trading profit / (loss)	7.346	
	Prior Period	
	TL	FC
Profit	62.898	
Income from capital market transactions	-	
Income from derivative financial transactions	-	
Foreign exchange gains	62.898	
Loss (-)	39.961	
Loss from capital market transactions	-	
Loss from derivative financial transactions	-	
Foreign exchange loss	39.961	
Net trading profit / (loss)	22.937	

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).

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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

	Current Period
Expected credit loss	1.035
12 months expected credit loss (Stage 1)	1.035
Significant increase in credit risk (Stage 2)	-
Non-performing loans (Stage 3)	-
Provisions for impairment for securities	-
Financial assets at fair value through profit or loss	-
Financial assets at fair value through other comprehensive income	-
Investments in associates, subsidiaries securities value decrease	-
Associates	-
Subsidiaries	-
Joint ventures	-
Other	-
Total	1.035
	Prior Period
Expected credit loss	-
12 months expected credit loss (Stage 1)	-
Significant increase in credit risk (Stage 2)	-
Non-performing loans (Stage 3)	-
Provisions for impairment for securities	3.611
Financial assets at fair value through profit or loss	-
Financial assets at fair value through other comprehensive income	-
Investments in associates, subsidiaries securities value decrease	-
Associates	-
Subsidiaries	-
Joint ventures	-
Other	-
Expected credit loss	-
Total	3.611

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IV. EXPLANATIONS AND NOTES RELATED TO THE INCOME STATEMENT (Cont.)

7. Information on other operating expenses

	Current Period
Reserve for employee termination benefits ⁽¹⁾	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
Total	30.035

⁽¹⁾ Reserve for employee termination benefits is shown under the item “Personnel Expenses” in the statement of profit or loss.

	Prior Period
Reserve for employee termination benefits ⁽¹⁾	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
Total	15.559

⁽¹⁾ Reserve for employee termination benefits is shown under the item “Personnel Expenses” in the statement of profit or loss.

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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	-	-
Total	1.391	525

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

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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	-	-
Total	10.494	15.908

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).

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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
Cash	-	-
<i>Cash in TL</i>	-	-
<i>Foreign Currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	164.125	209.206
<i>Central Bank of Turkey</i>	<i>129.723</i>	-
<i>Banks and other financial institutions</i>	<i>34.443</i>	<i>209.706</i>
<i>Money markets</i>	-	-
<i>Negative: Income accruals on cash equivalents</i>	<i>(41)</i>	<i>(500)</i>
Cash equivalents	164.125	209.206

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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
Cash	-	-
<i>Cash in TL</i>	-	-
<i>Foreign Currency</i>	-	-
<i>Other</i>	-	-
Cash equivalents	327.338	164.125
<i>Central Bank of Turkey</i>	12.324	129.723
<i>Banks and other financial institutions</i>	315.193	34.443
<i>Money markets</i>	-	-
<i>Negative: Income accruals on cash equivalents</i>	(179)	(41)
Cash equivalents	327.338	164.125

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
31 December 2021:	Risk group	Total	% Share
Cash loans	103.254	200.489	51,50
Non-cash loans	16	4.280	0,37

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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	-	-			

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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 reevaluate 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.

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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.