

*(Convenience Translation of the Independent Auditor's Report
Originally Prepared and Issued in Turkish See Note 3.1.c)*

DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

**INDEPENDENT AUDITOR'S REVIEW REPORT,
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER
2024**

- I. Independent Auditor's Review Report
- II. Publicly Disclosed Consolidated Financial Report

**LIMITED REVIEW REPORT
FOR THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Denizbank A.Ş.

Introduction

We have reviewed the accompanying consolidated balance sheet of Denizbank A.Ş. (“the Bank”) and its consolidated subsidiaries (together “the Group”) as at 30 September 2024, and the consolidated statement of income, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-months period then ended, and a summary of significant accounting policies and other explanatory notes. The Bank management is responsible for the preparation and fair presentation of the accompanying interim financial information in accordance with “the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Reporting Regulations” including the regulation on “The Procedures and Principles Regarding Banks’ Accounting Practices and Maintaining Documents” published in the Official Gazette dated 1 November 2006 with No. 26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by the BRSA and Turkish Accounting Standard 34 “Interim Financial Reporting” principles for the matters not legislated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The accompanying consolidated financial statements as at 30 September 2024 includes a free provision amounting to TL 6.700.000 thousand, which has been allocated in previous years in the consolidated financial statements, provided by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the mentioned free provision were not provided, the other provisions would decrease by TL 6.700.000 thousand and equity would increase by TL 6.700.000 thousand for the period ended 30 September 2024.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of Denizbank A.Ş. and its consolidated subsidiaries as at 30 September 2024, and of the results of its operations and its cash flows for the nine-months period then ended in accordance with the BRSA Accounting and Reporting Regulations.

Report on Other Legal and Regulatory Requirements

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information provided in the Management's interim report included in section seven of the accompanying consolidated financial statements, is not presented fairly, in all material respects, and is not consistent with the reviewed interim financial statements and the explanatory notes.

Additional paragraph for English translation:

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat

Partner

Istanbul, 31 October 2024

DENİZBANK A.Ş.
CONSOLIDATED INTERIM FINANCIAL REPORT FOR
THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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Telephone and Fax Numbers
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The consolidated financial report package prepared in accordance with the statement "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- INDEPENDENT AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

Our structured entity and subsidiaries whose financial statements have been consolidated under this consolidated financial report are as follows:

Subsidiaries
1 Denizbank AG, Vienna
2 Deniz Yatırım Menkul Kıymetler A.Ş.
3 JSC Denizbank, Moscow
4 Deniz Portföy Yönetimi A.Ş.
5 Deniz Finansal Kiralama A.Ş.
6 Deniz Faktoring A.Ş.
7 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.
8 CR Erdberg Eins GmbH & Co KG
9 Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.
Structured Entity
1 DFS Funding Corp.

The consolidated financial statements and related disclosures and footnotes that were subject to independent review, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in **Thousands of Turkish Lira**.

31 October 2024

HAKAN ELVERDİ

Senior Vice President
Financial Reporting
and Accounting

RUSLAN ABİL

Executive Vice President
Financial Affairs and Chief
Financial Officer

HAKAN ATEŞ

Member of Board of Directors
and President and Chief
Executive Officer

HESHAM ABDULLA

QASSIM AL QASSIM
Chairman of Board of
Directors

BJORN LENZMANN

Member of Board of Directors
and Chairman of Audit and
Risk Committee

AHMED MOHAMMED AQIL

QASSIM AL QASSIM
Member of Board of Directors
and Audit and Risk Committee

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SECTION ONE

GENERAL INFORMATION

I. History of the Parent Bank including its incorporation date, initial status, amendments to legal status

Denizbank A.Ş. ("the Bank") following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon the receipt of its official authorisation. Bank's shares have been quoted on Borsa Istanbul ("BIST") on 1 October 2004.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Ş. on 17 October 2006, and Dexia Participation Belgique SA's partnership share has reached 99,85% with subsequent acquisitions following the share transfer.

On 27 December 2012, 99,85% of the Bank's shares were transferred from Dexia Group to Sberbank of Russia ("Sberbank") with a total purchase price of TL 6,90 billion (Euro 2,98 billion).

On 22 May 2018, Emirates NBD Bank PJSC (Emirates NBD) and Sberbank of Russia (Sberbank) signed a definite contract regarding the sales of 99,85% share of the Bank held by Sberbank and with the "Renewed Contract" signed on 2 April 2019, the parties have reached an agreement to the amount of TL 15,48 billion within the rearranged framework regarding the total amount of the relevant shares based on the consolidated equity of the Bank amounting to TL 15,51 billion. Upon obtaining the approvals of the regulatory authorities of Turkey, Russia, United Arab Emirates and the other countries where the Bank operates, the share transfer was completed on 31 July 2019.

As of 31 July 2019, as a result of ENBD's acquisition of 99,85% of DenizBank's shares, obligations arose for ENBD to make mandatory tender offer (MTO) for the Bank as per the provisions of the Capital Markets Board's (CMB) Communiqué on Takeover Bids (II-26.1); and sell-out right; the Bank's shareholders other than ENBD got the right to sell their shares to ENBD as per the provisions of the CMB's Communiqué on Squeeze Out and Selling Rights (II-27.2).

Within the scope of the Communiqué on Squeeze Out and Selling Rights, the rights to sell were used by other shareholders within the three-month sell-out right-ending period between 1 August 2019 and 31 October 2019. Upon completion of the three-month sell-out right-ending period on 31 October 2019, ENBD applied to the Bank on 3 November 2019, requesting the exclusion of other shareholders, who did not use their right to sell. In this context, in the process of ENBD's exercising its right to squeeze out and removing it from the BIST; regarding the amendment of Article 6 of the Bank's articles of association and the capital decrease by canceling 1.426.214,154 public shares of other shareholders who do not use the Bank's right to sell, and making capital allocation to the ENBD simultaneously with the shares issued against these shares. Necessary regulatory approvals were obtained and were approved at the Extraordinary General Assembly Meeting held on 12 December 2019. The "Issuance Document" approved by the CMB with the decisions of the mentioned General Assembly Meeting was registered in the trade registry on 13 December 2019.

Within the scope of Central Registry Agency application, the shares of the shareholders other than the controlling shareholder were canceled, the newly issued shares were transferred to the controlling shareholder account and TL 21,2, which is the price determined in accordance with the CMB regulations, was paid to the shareholders on 13 December 2019. At the end of this transaction, the share of ENBD in the Bank has reached to 100%. Following the completion of the process, the Bank's shares were removed from the stock market as of 16 December 2019.

At the Board of Directors' meeting dated 9 January 2020, it has been decided to be submitted to the approval of the General Assembly for the increase of the full TL 3.316.100.000 paid-in capital of the Bank by full TL 2.380.000.000 in cash, and amending the Article 6 titled "Capital of the Bank" of the Articles of Association of the Bank. The amendment was approved in the Extraordinary General Assembly Meeting held on 3 February 2020. The total capital increase amounting to full TL 2.380.000.000 was paid in cash by ENBD before the registration of the capital increase.

With the decision of the Board of Directors of the Bank dated 1 April 2024 and 18 April 2024 it was decided to increase the capital of the Parent Bank from TL 5.696.100.000 to TL 19.638.600.000 and to increase the capital of the Bank in cash by TL 13.942.500.000 to be covered from the amount transferred to the name and account of ENBD as 'capital advance' as a result of the early repayment of the subordinated loans ("TIER II") obtained from ENBD, the main shareholder of the Bank, within the framework of the BRSA's approval, and within this scope, it has been approved at the Extraordinary General Assembly Meeting on May 16, 2024 and capital increase was registered on May 23, 2024 to amend Article 6 of the Articles of Association of the Parent Bank titled "Capital of the Bank" accordingly.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish,
See Note 3.1.c

II. Capital structure of the Parent Bank, shareholders holding directly or indirectly, individually or collectively, the management and supervision of the Parent Bank changes in these matters during the year, if any and the explanation regarding the Group that the Bank is involved

Name of the Shareholder	Current Period (*)		Prior Period (*)	
	Amount (Full TL)	Share (%)	Amount (Full TL)	Share (%)
Emirates NBD Bank PJSC	19.638.599.996	100,00	5.696.099.996	100,00
Other	4	--	4	--
Total	19.638.600.000	100,00	5.696.100.000	100,00

(*) Explanation is given in Section One, note I.

III. Explanations regarding the chairman and the members of board of directors, members of audit committee, general manager and executive vice presidents, if any, their shareholdings and areas of responsibility in the Parent Bank

Name	Title	Shares owned (%)
Chairman of the Board of Directors		
Hesham Abdulla Qassim Alqassim	Chairman	--
Board of Directors ⁽¹⁾		
Hakan Ateş	Member and CEO	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	0,00000002
Derya Kumru	Member	--
Shayne Keith Nelson	Member	--
Tanju Kaya	Member	--
Burcu Çalıklı	Member	--
Bjorn Lenzmann	Member	--
Aazar Ali Khwaja	Member	--
Audit and Risk Committee		
Bjorn Lenzmann	Chairman of the Audit and Risk Committee	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	--
Executive Vice Presidents ⁽²⁾		
Bora Böcügöz	Treasury, Financial Institutions and Investment	--
Ruslan Abil	Financial Affairs	--
Mustafa Özel	Branch and Central Operations	--
Mehmet Aydoğdu	Wholesale Banking	--
Cem Demirağ	Head of Internal Control Unit and Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Ayşenur Hıçkırın	Retail Banking	--
Selim Efe Teoman	Credits	--
Engin Eskiduman	SME Banking, Agricultural Banking and Public Financing	--
Necip Yavuz Elkin	Human Resources and Deniz Academy	--
Oğuzhan Özark	Individual and Private Banking	--
Sinan Yılmaz	Head of Risk Management Group	--
Verda Beril Yüzer Oğuz	Financial Institutions and Sustainability Coordination	--
Umut Özdoğan	Information Systems	--
Savaş Çıtak	Project Finance, Financial Restructuring and Credits International Coordination	--
Kishore Swayamberdud Bhat	Credit Allocation	--
Mustafa Okan Çetinkaya	Analytics, Data and Customer Value Management Policies	--
Ali Rıza Aydın	Information Security and Information Technologies Risk Management	--
Okan Aksu	Treasury Group	--
Serkan Boran	Bad Debt Resolution	--
Rasim Orman	Secretariat General and Litigations	--
Hacı Mehmet Ofraz	Corporate and Commercial Banking	--

(*) Halit Cihan Tunçbilek, Deputy General Manager responsible for the Payment Systems Group, passed away on 24 May 2024.

Ramazan Işık, who served as the Chairman of the Inspection Board, resigned from his position on 2 August 2024.

With the decision of the Board of Directors dated 17 October 2024, it was decided to appoint Cenk İzgi, who serves as the Investigations Group Manager, as the Head of the Internal Control Center, and Orkun Solmaz, who serves as the Appraisal, Securities and Real Estate Management Group Manager, as the Chairman of the Inspection Board, Cem Demirağ, who serves as the Head of Internal Control Center and Compliance, as the Head of Compliance, and Mustafa Özel, who serves as the Deputy General Manager responsible for the Branch and Central Operations Group, left his position in the bank and Umut Özdoğan's position as the Deputy General Manager responsible for the Information Systems Group has been changed to Deputy General Manager responsible for Branch and Central Operation.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

Commercial Title	Share Amounts	Share Percentages %	Paid-in Capital	Unpaid Capital
Emirates NBD Bank PJSC	19.638.600	100	19.638.600	--

ENBD is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares.

As of 30 September 2024 the capital structure of ENBD is as follows:

Shareholders	Curent Period Share Percentages %	Prior Period Share Percentages %
Investment Corporation of Dubai	40,92	40,92
DH 7 LLC	14,84	14,84
Capital Assets LLC	5,33	5,33
Publicly traded	38,91	38,91
Total	100,00	100,00

V. Type of services of the Parent Bank and summary information including the areas of activity

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 643 domestic brances (31 December 2023: 639) and 2 foreign branch as of 30 September 2024 (31December 2023:2).

Activities of the Parent Bank as stated in the 3rd clause of the Articles of Association are as follows:

In accordance with the Banking Law and regulations;

- Performing all kinds of banking activities,
- Dealing with transactions on all kinds of capital market instruments within the limits set by the related regulations and Capital Market Law regulations,
- Participating, undertaking the management and performing control activities in domestic and foreign entities and banks, financial institutions and all kinds of investment partnerships by obtaining the permission of the Banking Regulation and Supervision Agency in accordance with the Banking Law, by purchasing its shares or share certificates,
- Conducting all kinds of insurance agency transactions in domestic and abroad and signing insurance agency agreements with insurance companies for this purpose.

Apart from the above-mentioned activities, in case different activities deemed advantageous and necessary for the Parent Bank are to be undertaken in the future, they will be submitted to approval of the General Assembly based on Board of Director's decision and the Parent Bank will be able to implement activities after the relevant decision is made by General Assembly.

VI. A short explanation on application differences between consolidation practices as per the Regulation on Preparation of Consolidated Financial Statements of Banks and as per the Turkish Accounting Standards, and entities subject to full or proportional consolidation or deducted from equity or not subject to any of these three methods.

Pursuant to "Communiqué on Preparation of Consolidated Financial Statements of Banks", Banks are obliged to prepare consolidated financial statements with their associates and subsidiaries qualifying as credit institution and financial institution by applying Turkish Accounting Standards. There is no difference between the consolidated financial statements based on the related Communiqué and those prepared in accordance with Turkish Accounting Standards except the scope difference regarding non-financial associates and subsidiaries. Information in regards to consolidated subsidiaries and consolidation methods are given in Section Three, note III.

VII. Existing or potential, actual and legal barriers to immediate transfer of capital or repayment of debts between the Parent Bank and its subsidiaries

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Statement of Financial Position (Balance Sheet)
- II. Consolidated Statement of Off-Balance Sheet Items
- III. Consolidated Statement of Profit or Loss
- IV. Consolidated Statement of Profit or Loss and Other
Comprehensive Income
- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Statement of Cash Flows

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

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ASSETS	Note	Reviewed CURRENT PERIOD (30/09/2024)			Audited PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		206.905.652	400.437.162	607.342.814	197.618.109	287.246.045	484.864.154
1.1 Cash and Cash Equivalents		158.568.638	302.721.993	461.290.631	158.841.321	206.531.247	365.372.568
1.1.1 Cash and Balances with Central Bank	(5.1.a)	94.843.002	210.356.053	305.199.055	100.400.926	138.404.781	238.805.707
1.1.2 Banks	(5.1.a)	7.350.169	92.391.954	99.742.123	6.298.065	68.184.979	74.483.044
1.1.3 Due From Money Markets		56.375.927	5.695	56.381.622	52.142.787	-	52.142.787
1.1.4 Expected Credit Loss (-)		460	31.709	32.169	457	58.513	58.970
1.2 Financial Assets at Fair Value Through Profit or Loss	(5.1.b)	6.491.507	3.401.201	9.892.708	3.220.764	4.741.661	7.962.425
1.2.1 Government Debt Securities		683.618	1.685.972	2.369.590	193.341	2.234.830	2.428.171
1.2.2 Equity Instruments		-	1.176.935	1.176.935	151	896.060	896.211
1.2.3 Other Financial Assets		5.807.889	538.294	6.346.183	3.027.272	1.610.771	4.638.043
1.3 Financial Assets at Fair Value Through Other Comprehensive Income	(5.1.c)	40.452.563	88.848.359	129.300.922	34.299.022	68.681.677	102.980.699
1.3.1 Government Debt Securities		40.451.603	81.243.067	121.694.670	34.298.062	65.536.625	99.834.687
1.3.2 Equity Instruments		960	1.303	2.263	960	1.112	2.072
1.3.3 Other Financial Assets		-	7.603.989	7.603.989	-	3.143.940	3.143.940
1.4 Derivative Financial Assets		1.392.944	5.465.609	6.858.553	1.257.002	7.291.460	8.548.462
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss	(5.1.b)	1.392.944	5.465.609	6.858.553	1.257.002	7.291.460	8.548.462
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income	(5.1.j)	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		478.271.483	344.638.435	822.909.918	352.934.719	268.335.321	621.270.040
2.1 Loans	(5.1.d)	430.195.699	328.877.190	759.072.889	311.512.588	267.157.838	578.670.426
2.2 Lease Receivables	(5.1.i)	5.457.030	15.629.198	21.086.228	5.433.739	8.307.847	13.741.586
2.3 Factoring Receivables		13.711.249	5.631.066	19.342.315	13.300.694	2.450.309	15.751.003
2.4 Other Financial Assets Measured at Amortised Cost	(5.1.e)	53.306.920	7.525.801	60.832.721	42.882.876	8.354.208	51.237.084
2.4.1 Government Debt Securities		53.306.920	7.525.801	60.832.721	42.882.876	8.354.208	51.237.084
2.4.2 Other Financial Assets		-	-	-	-	-	-
2.5 Expected Credit Loss (-)		24.399.415	13.024.820	37.424.235	20.195.178	17.934.881	38.130.059
III. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(5.1.m)	-	-	-	-	-	-
3.1 Held for Sale		-	-	-	-	-	-
3.2 Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		8.313.795	2.137	8.315.932	8.313.795	1.825	8.315.620
4.1 Investments in Associates (Net)	(5.1.f)	23.763	-	23.763	23.763	-	23.763
4.1.1 Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		23.763	-	23.763	23.763	-	23.763
4.2 Subsidiaries (Net)	(5.1.g)	8.287.232	2.137	8.289.369	8.287.232	1.825	8.289.057
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		8.287.232	2.137	8.289.369	8.287.232	1.825	8.289.057
4.3 Joint Ventures (Net)	(5.1.h)	2.800	-	2.800	2.800	-	2.800
4.3.1 Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
V. PROPERTY AND EQUIPMENT (Net)		24.165.573	1.151.552	25.317.125	7.757.446	1.037.734	8.795.180
VI. INTANGIBLE ASSETS (Net)		4.164.486	405.197	4.569.683	2.402.868	530.755	2.933.623
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		4.164.486	405.197	4.569.683	2.402.868	530.755	2.933.623
VII. INVESTMENT PROPERTIES (Net)	(5.1.k)	1.838.480	-	1.838.480	1.591.527	-	1.591.527
VIII. CURRENT TAX ASSET		745.994	-	745.994	1.877.045	7.151	1.884.196
IX. DEFERRED TAX ASSET	(5.1.l)	7.369.464	14.793	7.384.257	4.441.916	-	4.441.916
X. OTHER ASSETS (Net)	(5.1.n)	47.928.696	9.845.507	57.774.203	31.803.864	7.007.016	38.810.880
TOTAL ASSETS		779.703.623	756.494.783	1.536.198.406	608.741.289	564.165.847	1.172.907.136

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish
See Note 3.1.c

LIABILITIES	Note	Reviewed CURRENT PERIOD (30/09/2024)			Audited PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.II.a)	523.350.972	410.709.764	934.060.736	398.748.528	348.557.052	747.305.580
II. FUNDS BORROWED	(5.II.c)	5.286.881	162.733.604	168.020.485	11.211.239	115.192.209	126.403.448
III. DUE TO MONEY MARKETS		1.448.471	67.690.525	69.138.996	4.145.451	51.874.091	56.019.542
IV. SECURITIES ISSUED (Net)	(5.II.d)	8.143.187	85.677.140	93.820.327	5.157.897	41.336.785	46.494.682
4.1 Bills		8.143.187	7.315.119	15.458.306	5.157.897	1.516.251	6.674.148
4.2 Assets Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	78.362.021	78.362.021	-	39.820.534	39.820.534
V. FUNDS		-	-	-	-	-	-
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		15.610	4.269.063	4.284.673	409.820	2.426.032	2.835.852
Derivative Financial Liabilities at Fair Value Through Profit or Loss	(5.II.b)	15.610	4.269.063	4.284.673	409.820	2.426.032	2.835.852
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	(5.II.g)	-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES	(5.II.f)	1.075.162	76.144	1.151.306	825.635	75.676	901.311
X. PROVISIONS	(5.II.h)	14.877.674	4.058.630	18.936.304	12.808.438	3.433.858	16.242.296
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		1.899.375	251.268	2.150.643	1.685.939	237.918	1.923.857
10.3 Insurance for Technical Provision (Net)		-	-	-	-	-	-
10.4 Other Provisions		12.978.299	3.807.362	16.785.661	11.122.499	3.195.940	14.318.439
XI. CURRENT TAX LIABILITY	(5.II.i)	4.164.511	1.083.816	5.248.327	2.455.834	746.522	3.202.356
XII. DEFERRED TAX LIABILITIES	(5.II.i)	179.656	404.362	584.018	863.018	573.414	1.436.432
XIII. NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.II.j)	-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS		-	12.041.436	12.041.436	-	23.066.679	23.066.679
14.1 Loans		-	12.041.436	12.041.436	-	23.066.679	23.066.679
14.2 Other Debt Instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	(5.II.e)	57.172.433	33.376.436	90.548.869	33.170.157	25.415.193	58.585.350
XVI. SHAREHOLDERS' EQUITY	(5.II.k)	89.344.947	49.017.982	138.362.929	43.456.659	46.956.949	90.413.608
16.1 Paid-in Capital		19.638.600	-	19.638.600	5.696.100	-	5.696.100
16.2 Capital Reserves		12.412	-	12.412	(6.567)	-	(6.567)
16.2.1 Share Premium		15	-	15	15	-	15
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		12.397	-	12.397	(6.582)	-	(6.582)
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		7.942.399	359.373	8.301.772	7.951.537	306.577	8.258.114
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss	(27.801.864)	40.830.036	13.028.172	53.858.208	(25.346.766)	38.221.858	12.875.092
16.5 Profit Reserves		58.727.588	1.562.572	60.290.160	30.868.782	1.562.572	32.431.354
16.5.1 Legal Reserves		1.140.226	5.019	1.145.245	1.140.226	5.019	1.145.245
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		57.587.362	1.557.553	59.144.915	29.728.556	1.557.553	31.286.109
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Income or (Loss)		30.260.809	6.264.883	36.525.692	23.797.222	6.864.935	30.662.157
16.6.1 Prior Periods' Income or (Loss)		463.024	2.321.348	2.784.372	466.577	2.321.394	2.787.971
16.6.2 Current Period Income or (Loss)		29.797.785	3.943.535	33.741.320	23.330.645	4.543.541	27.874.186
16.7 Minority Shares		565.003	1.118	566.121	496.351	1.007	497.358
TOTAL LIABILITIES		705.059.504	831.138.902	1.536.198.406	513.252.676	659.654.460	1.172.907.136

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF
OFF-BALANCE SHEET ITEMS
AS OF 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish
See Note 3.1.c

	Note	Reviewed			Audited		
		CURRENT PERIOD			PRIOR PERIOD		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		671.307.302	940.636.183	1.611.943.485	542.674.261	672.511.052	1.215.185.313
I. GUARANTEES	(5.III.a)	98.920.645	102.697.710	201.618.355	70.940.660	83.028.890	153.969.550
1.1. Letters of Guarantee		83.352.460	65.575.801	148.928.261	63.054.961	56.201.587	119.256.548
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		79.021	533.576	612.597	79.021	458.580	537.601
1.1.3. Other Letters of Guarantee		83.273.439	65.042.225	148.315.664	62.975.940	55.743.007	118.718.947
1.2. Bank Acceptances		7.670	1.394.804	1.402.474	-	717.588	717.588
1.2.1. Import Letter of Acceptance		7.670	1.394.804	1.402.474	-	717.588	717.588
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		7.475	32.757.295	32.764.770	20.096	23.928.765	23.948.861
1.3.1. Documentary Letters of Credit		-	24.480.370	24.480.370	-	17.007.220	17.007.220
1.3.2. Other Letters of Credit		7.475	8.276.925	8.284.400	20.096	6.921.545	6.941.641
1.4. Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7. Factoring Related Guarantees		-	-	-	-	-	-
1.8. Other Collaterals		15.553.040	2.969.810	18.522.850	7.865.603	2.180.950	10.046.553
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.a)	484.418.637	77.129.989	561.548.626	360.709.491	27.648.615	388.358.106
2.1. Irrevocable Commitments		476.352.133	77.083.532	553.435.665	357.794.731	27.557.227	385.351.958
2.1.1. Asset Purchase and Sale Commitments		2.346.255	57.825.206	60.171.461	1.180.407	16.719.728	17.900.135
2.1.2. Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		68.183.050	-	68.183.050	48.403.121	-	48.403.121
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		18.779.775	-	18.779.775	12.311.768	-	12.311.768
2.1.8. Tax and Fund Obligations from Export Commitments		1.728	-	1.728	1.643	-	1.643
2.1.9. Commitments for Credit Card Limits		385.213.848	-	385.213.848	293.746.486	-	293.746.486
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services		26.115	-	26.115	33.541	-	33.541
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		1.801.362	19.258.326	21.059.688	2.117.765	10.837.499	12.955.264
2.2. Revocable Commitments		8.066.504	46.457	8.112.961	2.914.760	91.388	3.006.148
2.2.1. Revocable Loan Granting Commitments		8.065.945	46.457	8.112.402	2.914.201	91.388	3.005.589
2.2.2. Other Revocable Commitments		559	-	559	559	-	559
III. DERIVATIVE FINANCIAL INSTRUMENTS		87.968.020	760.808.484	848.776.504	111.024.110	561.833.547	672.857.657
3.1. Hedging Purpose Derivatives		-	-	-	-	-	-
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		-	-	-	-	-	-
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		87.968.020	760.808.484	848.776.504	111.024.110	561.833.547	672.857.657
3.2.1. Forward Foreign Currency Purchases/Sales		16.905.639	108.941.944	125.847.583	25.450.026	52.435.531	77.885.557
3.2.1.1. Forward Foreign Currency Purchases		6.488.895	56.584.145	63.073.040	24.643.324	16.181.693	40.825.017
3.2.1.2. Forward Foreign Currency Sales		10.416.744	52.357.799	62.774.543	806.702	36.253.838	37.060.540
3.2.2. Currency and Interest Rate Swaps		30.014.848	559.167.109	589.181.957	74.509.770	448.712.024	523.221.794
3.2.2.1. Currency Swaps-Purchases		5.431.023	186.315.705	191.746.728	408.019	175.722.124	176.130.143
3.2.2.2. Currency Swaps-Sales		18.623.825	196.391.228	215.015.053	67.141.751	124.468.018	191.609.769
3.2.2.3. Interest Rate Swaps-Purchases		2.980.000	88.230.088	91.210.088	3.480.000	74.260.943	77.740.943
3.2.2.4. Interest Rate Swaps-Sales		2.980.000	88.230.088	91.210.088	3.480.000	74.260.939	77.740.939
3.2.3. Currency, Interest Rate and Security Options		40.867.410	64.600.831	105.468.241	10.894.618	37.363.926	48.258.544
3.2.3.1. Currency Options-Purchases		21.762.305	28.534.869	50.297.174	7.645.352	13.503.512	21.148.864
3.2.3.2. Currency Options-Sales		19.105.105	30.392.234	49.497.339	3.249.266	19.005.858	22.255.124
3.2.3.3. Interest Rate Options-Purchases		-	2.836.864	2.836.864	-	2.427.278	2.427.278
3.2.3.4. Interest Rate Options-Sales		-	2.836.864	2.836.864	-	2.427.278	2.427.278
3.2.3.5. Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6. Securities Options-Sales		-	-	-	-	-	-
3.2.4. Currency Futures		180.123	148.802	328.925	169.696	121.020	290.716
3.2.4.1. Currency Futures-Purchases		180.123	-	180.123	169.696	-	169.696
3.2.4.2. Currency Futures-Sales		-	148.802	148.802	-	121.020	121.020
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6. Others		-	27.949.798	27.949.798	-	23.201.046	23.201.046
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		4.340.778.328	2.814.370.458	7.155.148.786	2.527.897.365	1.806.134.342	4.334.031.707
IV. ITEMS HELD IN CUSTODY		846.034.662	375.442.664	1.221.477.326	138.507.394	158.705.674	297.213.068
4.1. Customers' Securities and Portfolios Held		3.494	-	3.494	139.984	-	139.984
4.2. Securities Held in Custody		835.376.793	361.828.687	1.197.205.480	124.773.913	149.180.256	273.954.169
4.3. Checks Received for Collection		7.330.672	4.111.225	11.441.897	11.167.094	3.369.625	14.536.719
4.4. Commercial Notes Received for Collection		3.322.455	1.081.308	4.403.763	2.425.155	808.057	3.233.212
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		1.248	8.421.444	8.422.692	1.248	5.347.736	5.348.984
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		3.484.842.263	2.434.080.427	5.918.922.690	2.386.050.953	1.642.304.784	4.028.355.737
5.1. Securities		19.341.672	16.601.863	35.943.535	16.975.329	5.401.288	22.376.617
5.2. Guarantee Notes		2.416.537.607	613.007.949	3.029.545.556	1.559.666.872	484.942.734	2.044.609.606
5.3. Commodities		73.558.137	81.295.562	154.853.699	46.639.573	66.824.496	113.464.069
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		801.300.555	1.265.143.793	2.066.444.348	619.682.069	689.102.358	1.308.784.427
5.6. Other Pledged Items		174.104.292	458.031.260	632.135.552	143.087.110	396.033.908	539.121.018
5.7. Pledged Items-Depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		9.901.403	4.847.367	14.748.770	3.339.018	5.123.884	8.462.902
TOTAL OFF BALANCE SHEET ITEMS (A+B)		5.012.085.630	3.755.006.641	8.767.092.271	3.070.571.626	2.478.645.394	5.549.217.020

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

(Currency: Thousands of TL - Turkish Lira)

See Note 3.1.c

	Note	Reviewed CURRENT PERIOD (01/01- 30/09/2024)	Reviewed PRIOR PERIOD (01/01- 30/09/2023)	Reviewed CURRENT PERIOD (01/07- 30/09/2024)	Reviewed PRIOR PERIOD (01/07- 30/09/2023)
INCOME AND EXPENSES					
I.	INTEREST INCOME	202.355.051	74.041.385	76.481.009	33.412.396
1.1	Interest on Loans	130.910.084	48.451.015	50.249.742	19.920.379
1.2	Interest on Reserve Requirements	11.101.219	776.745	5.656.643	325.602
1.3	Interest on Banks	13.404.134	1.734.382	5.818.349	1.020.106
1.4	Interest on Money Market Transactions	15.415.412	5.385.142	3.192.064	3.396.956
1.5	Interest on Marketable Securities Portfolio	26.192.841	16.131.108	9.574.887	8.040.082
1.5.1	Fair Value Through Profit or Loss	481.081	158.001	105.083	(120.451)
1.5.2	Fair Value Through Other Comprehensive Income	14.314.082	8.663.335	5.334.281	3.271.255
1.5.3	Measured at Amortized Cost	11.397.678	7.309.772	4.135.523	4.889.278
1.6	Financial Lease Interest Income	2.909.221	1.025.481	987.690	460.903
1.7	Other Interest Income	2.422.140	537.512	1.001.634	248.368
II.	INTEREST EXPENSE (-)	162.023.014	45.519.915	58.913.327	20.709.433
2.1	Interest on Deposits	137.728.471	35.450.412	50.528.276	16.209.918
2.2	Interest on Funds Borrowed	14.776.443	6.739.621	5.057.170	3.052.548
2.3	Interest Expense on Money Market Transactions	3.626.584	1.776.730	1.212.311	923.436
2.4	Interest on Securities Issued	5.096.464	1.256.836	1.980.435	445.765
2.5	Interest on Leases	276.346	160.951	100.971	61.901
2.6	Other Interest Expenses	518.706	135.365	34.164	15.865
III.	NET INTEREST INCOME (I - II)	40.332.037	28.521.470	17.567.682	12.702.963
IV.	NET FEES AND COMMISSIONS INCOME	22.974.866	9.236.128	7.864.423	4.185.620
4.1	Fees and Commissions Received	39.390.378	13.345.779	14.358.476	6.015.069
4.1.1	Non-Cash Loans	1.205.416	788.633	432.691	292.803
4.1.2	Other	38.184.962	12.557.146	13.925.785	5.722.266
4.2	Fees and Commissions Paid (-)	16.415.512	4.109.651	6.494.053	1.829.449
4.2.1	Non-Cash Loans	83.810	45.520	27.376	19.040
4.2.2	Other	16.331.702	4.064.131	6.466.677	1.810.409
V	DIVIDEND INCOME	8.884	3.602	5.199	2.427
VI.	TRADING INCOME / LOSS (Net)	2.520.477	7.024.946	1.719.206	3.104.980
6.1	Trading Gains / (Losses) on Securities	5.663.982	2.493.240	2.478.065	590.608
6.2	Gains / (Losses) on Derivate Financial Transactions	(174.806)	9.787.142	(2.861.660)	3.367.246
6.3	Foreign Exchange Gains / (Losses)	(2.968.699)	(5.255.436)	2.102.801	(852.874)
VII.	OTHER OPERATING INCOME	4.954.889	4.592.368	1.323.611	1.521.744
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	70.791.153	49.378.514	28.480.121	21.517.734
IX.	EXPECTED CREDIT LOSS (-)	956.797	(2.561.095)	4.177.319	463.823
X.	OTHER PROVISION EXPENSES (-)	1.642.690	4.509.368	732.846	1.349.823
XI.	PERSONNEL EXPENSE (-)	13.944.622	7.299.368	5.037.895	2.882.707
XII.	OTHER OPERATING EXPENSES (-)	15.825.884	8.433.293	5.391.324	3.248.843
XIII.	NET OPERATING INCOME /LOSS (VIII-IX-X-XI-XII)	38.421.160	31.697.580	13.140.737	13.572.538
XIV.	INCOME AFTER MERGER	-	-	-	-
XV.	INCOME / (LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-	-	-	-
XVI.	INCOME / (LOSS) ON NET MONETARY POSITION PROFIT / LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	-	-	-	-
XVII.	TAX PROVISIONS FOR CONTINUED OPERATIONS (±)	(4.611.077)	(9.470.607)	(3.058.011)	(4.835.033)
18.1	Current Tax Provision	(8.448.153)	(4.367.690)	552.215	(3.230.368)
18.2	Deferred Tax Income Effect (+)	(9.863.750)	(20.649.451)	(7.954.177)	(8.864.919)
18.3	Deferred Tax Expense Effect (-)	13.700.826	15.546.534	4.343.951	7.260.254
XIX.	CURRENT PERIOD PROFIT / LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	33.810.083	22.226.973	10.082.726	8.737.505
XX.	INCOME FROM DISCONTINUED OPERATIONS	-	123.610	-	19.311
20.1	Income from Non-Current Assets Held for Sale	-	-	-	-
	Profit from Sales of Associates, Subsidiaries and Joint Ventures	-	-	-	-
20.2	Income from Other Discontinued Operations	-	123.610	-	19.311
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-	56.650	-	6.589
21.1	Expenses for Non-current Assets Held for Sale	-	-	-	-
	Loss from Sales of Associates, Subsidiaries and Joint Ventures	-	-	-	-
21.2	Expenses for Other Discontinued Operations	-	56.650	-	6.589
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-	66.960	-	12.722
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	(27.103)	-	(13.429)
23.1	Current Tax Provision	-	(7)	-	(3)
23.2	Deferred Tax Expense Effect (+)	-	(27.096)	-	(13.426)
23.3	Deferred Tax Income Effect (-)	-	-	-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-	39.857	-	(707)
XXV.	NET PROFIT/(LOSS) (XIX+XXIV)	33.810.083	22.266.830	10.082.726	8.736.798
25.1	Profit / (Loss) of Group	33.741.320	22.168.243	10.044.953	8.711.858
25.2	Profit / (Loss) of Minority Shares (-)	68.763	98.587	37.773	24.940
	Profit / (Loss) Per Share (full TRY)	1.72	3.91	0.51	1.53

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish
See Note 3.1.c

(Currency: Thousands of TL - Turkish Lira)

	Reviewed CURRENT PERIOD (01/01-30/09/2024)	Reviewed PRIOR PERIOD (01/01-30/09/2023)
I. CURRENT PERIOD INCOME/LOSS	33.810.083	22.266.830
II. OTHER COMPREHENSIVE INCOME	196.738	(2.066.071)
2.1 Not Reclassified Through Profit or Loss	43.658	(87.303)
2.1.1 Property and Equipment Revaluation Increase/Decrease	57.527	105.406
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss	-	(272.752)
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.1.5 Tax on Other Comprehensive Income Items Not Reclassified Through Profit or Loss	(13.869)	80.043
2.2 Reclassified Through Profit or Loss	153.080	(1.978.768)
2.2.1 Foreign Currency Translation Differences	1.117.403	8.537.410
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(820.733)	(8.297.571)
2.2.3 Cash Flow Hedge Income/Loss	-	3.831
2.2.4 Foreign Net Investment Hedge Income/Loss	(588.443)	(7.965.135)
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Loss	-	-
2.2.6 Tax on Other Comprehensive Income Items Reclassified Through Profit or Loss	444.853	5.742.697
III. TOTAL COMPREHENSIVE INCOME (I+II)	34.006.821	20.200.759

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish*

See Note 3.1.c

Reviewed CHANGES IN SHAREHOLDERS' EQUITY ITEMS	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 Equity Expect Minority Shares	Minority Shares	Total Equity
	Paid In Capital	Share Premiums	Share Cancellation Profits	Other capital reserves	Accumulated Revaluation Increase/Decrease of Fixed Assets	Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan	Other(Share of 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, Share of 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)	Profit reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Equity Expect Minority Shares						
PRIOR PERIOD																				
01/01-30/09/2023																				
I. Prior Period End Balance	5.696.100	15	--	(8.500)	359.307	(437.594)	2.305.678	24.818.038	3.338.873	(16.732.033)	15.258.340	2.786.960	17.174.025	54.559.209	303.787	54.862.976				
II. Corrections and Accounting Policy Changes Made According to TAS 8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
2.1 Effects of Corrections	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
2.2 Effects of the Changes in Accounting Policies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
III. Adjusted Beginning Balance (I+II)	5.696.100	15	--	(8.500)	359.307	(437.594)	2.305.678	24.818.038	3.338.873	(16.732.033)	15.258.340	2.786.960	17.174.025	54.559.209	303.787	54.862.976				
IV. Total Comprehensive Income	--	--	--	--	74.876	(162.339)	160	8.537.409	(6.033.318)	(4.482.859)	--	--	22.168.243	20.102.172	98.587	20.200.759				
V. Capital Increase by Cash	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
VI. Capital Increase by Internal Sources	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
VII. Paid In Capital Inflation Adjustment Difference	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
VIII. Convertible Bonds to Share	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
IX. Subordinated Debt Instruments	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
X. Increase / Decrease by Other Changes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
XI. Profit Distribution	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
11.1 Dividends Paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
11.2 Transfers to Reserves	--	--	--	--	--	--	--	--	--	--	--	--	17.173.014	1.011	(17.174.025)	--	(1.534)	(1.534)		
11.3 Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Period End Balance (III+IV+...+X+XI)	5.696.100	15	--	(8.500)	434.183	(599.933)	2.305.838	33.355.447	(2.694.445)	(21.214.892)	32.431.354	2.787.971	22.168.243	74.661.381	400.820	75.062.201				
CURRENT PERIOD																				
01/01-30/09/2024																				
I. Prior Period End Balance	5.696.100	15	--	(6.582)	722.311	(362.987)	7.898.790	38.328.701	(1.340.194)	(24.113.415)	32.431.354	2.787.971	27.874.188	89.916.250	497.358	90.413.608				
II. Corrections and Accounting Policy Changes Made According to TAS 8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
2.1 Effects of Corrections	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
2.2 Effects of the Changes in Accounting Policies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
III. Adjusted Beginning Balance (I+II)	5.696.100	15	--	(6.582)	722.311	(362.987)	7.898.790	38.328.701	(1.340.194)	(24.113.415)	32.431.354	2.787.971	27.874.188	89.916.250	497.358	90.413.608				
IV. Total Comprehensive Income	--	--	--	--	43.877	(219)	--	1.117.403	(562.412)	(411.911)	--	--	33.741.320	33.938.058	68.783	34.006.821				
V. Capital Increase by Cash	13.942.500	--	--	--	--	--	--	--	--	--	--	--	--	13.942.500	--	13.942.500				
VI. Capital Increase by Internal Sources	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
VII. Paid In Capital Inflation Adjustment Difference	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
VIII. Convertible Bonds to Share	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
IX. Subordinated Debt Instruments	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
X. Increase / Decrease by Other Changes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
XI. Profit Distribution	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
11.1 Dividends Paid	--	--	--	--	18.979	--	--	--	--	--	--	27.858.806	(3.599)	(27.874.188)	--	--	--	--		
11.2 Transfers to Reserves	--	--	--	--	18.979	--	--	--	--	--	27.858.806	(3.599)	(27.874.188)	--	--	--	--	--		
11.3 Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
Period End Balance (III+IV+...+X+XI)	19.638.600	15	--	12.397	766.188	(363.206)	7.898.790	39.446.104	(1.892.606)	(24.525.326)	60.290.160	2.784.372	33.741.320	137.796.808	568.121	138.362.929				

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish
See Note 3.1.c

	Reviewed CURRENT PERIOD (01/01-30/09/2024)	Reviewed PRIOR PERIOD (01/01-30/09/2023)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities (+)	45.743.265	24.078.703
1.1.1 Interest received (+)	161.453.144	59.635.478
1.1.2 Interest paid (-)	137.918.500	37.249.246
1.1.3 Dividends received (+)	8.884	3.602
1.1.4 Fees and commissions received (+)	39.390.378	13.345.779
1.1.5 Other income (+)	20.571.226	7.539.125
1.1.6 Collections from previously written off loans and other receivables (+)	12.352.772	3.552.087
1.1.7 Cash payments to personnel and service suppliers (-)	13.717.836	7.405.916
1.1.8 Taxes paid (-)	10.124.549	5.581.172
1.1.9 Other (+/-)	(26.272.254)	(9.761.034)
1.2 Changes in operating assets and liabilities subject to banking operations	(63.226.421)	91.816.829
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)	(1.085.644)	(4.879.655)
1.2.2 Net (increase) decrease in due from banks (+/-)	(21.490.630)	(20.160.716)
1.2.3 Net (increase) decrease in loans	(169.295.312)	(127.935.484)
1.2.4 Net (increase) decrease in other assets (+/-)	(40.372.174)	(18.197.743)
1.2.5 Net increase (decrease) in bank deposits (+/-)	(1.520.317)	(14.943.980)
1.2.6 Net increase (decrease) in other deposits (+/-)	128.498.439	173.569.095
1.2.7 Net increase (decrease) in financial liabilities at fair value through profit or loss (+/-)	-	-
1.2.8 Net increase (decrease) in funds borrowed (+/-)	(4.975.005)	36.779.068
1.2.9 Net increase (decrease) in matured payables (+/-)	-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	47.014.222	67.586.244
I. Net cash provided from banking operations(+/-)	(17.483.156)	115.895.532
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash provided from / used in investing activities(+/-)	(30.247.139)	(11.789.345)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures (-)	-	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures (+)	-	-
2.3 Cash paid for the purchase of tangible and intangible asset (-)	17.265.448	2.794.669
2.4 Cash obtained from the sale of tangible and intangible asset (+)	1.560.697	2.289.607
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)	53.644.131	26.766.863
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)	37.362.491	14.989.951
2.7 Cash paid for the purchase of financial assets at amortised cost (-)	-	1.041.404
2.8 Cash obtained from sale of financial assets at amortised cost (+)	1.739.252	1.534.033
2.9 Other (+/-)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flows from financing activities (+/-)	74.010.952	10.533.435
3.1 Cash obtained from funds borrowed and securities issued (+)	128.640.917	62.271.987
3.2 Cash outflow from funds borrowed and securities issued (-)	67.908.774	51.132.137
3.3 Equity instruments issued (+)	13.942.500	-
3.4 Dividends paid (-)	-	-
3.5 Payments for lease liabilities (-)	663.691	606.415
3.6 Other (+/-)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)	19.919.898	20.065.760
V. Net increase in cash and cash equivalents	46.200.555	134.705.382
VI. Cash and cash equivalents at the beginning of the period (+)	279.046.542	100.751.067
VII. Cash and Cash Equivalents at the End of the Period	325.247.097	235.456.449

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

SECTION THREE

ACCOUNTING POLICIES

I. Explanations on the presentation principles

a. Preparation of the consolidated financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks

Consolidated financial statements have been prepared in accordance with the regulations, communiqués, explanations and circulars published with respect to accounting and financial reporting principles by the Banking Regulation and Supervision Agency (“BRSA”) within the framework of the provisions of the Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks published in the Official Gazette no. 26333 dated 1 November 2006 in relation with the Banking Law no. 5411, as well as the Turkish Accounting Standards (“TAS”) and Turkish Financial Reporting Standards (“TFRS”) enforced by the Public Oversight Accounting and Auditing Standards Authority (“POA”) (hereinafter collectively referred to as “BRSA Accounting and Financial Reporting Legislation”). The form and contents of the consolidated financial statements which have been prepared and which will be disclosed to public have been prepared in accordance with the “Communiqué on the Financial Statements and Related Explanations and Footnotes to be Announced to Public by the Banks” and “Communiqué On Disclosures About Risk Management To Be Announced To Public By the Banks” as well as the communiqués that introduce amendments and additions to these. Parent Bank keeps its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Code of Commerce and Turkish Tax legislation.

Consolidated financial statements have been prepared based on historical cost principle, except for the financial assets and liabilities measured at their fair values.

The amounts in the consolidated financial statements and explanations and footnotes relating to these statements have been expressed in Thousands of Turkish Lira unless otherwise stated.

In the preparation of consolidated financial statements according to TAS, the management of the Parent Bank should make assumptions and estimations regarding the assets and liabilities in the balance sheet and the contingent issues as of the balance sheet date. These assumptions and estimations include the fair value calculations and impairment of financial assets and are reviewed regularly, necessary corrections are made and the effects of these corrections are reflected in the statement of profit or loss. The assumptions and estimations used are explained in the related footnotes.

The Parent Bank and its consolidated subsidiaries are referred to as "DFS Group" in the footnotes related to the consolidated financial statements.

b. Accounting policies and changes in the presentation of financial statements

Accounting policies and valuation principles used in the preparation of the consolidated financial statements are determined in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by BRSA, and in cases where a specific regulation is not made, TAS/TFRS (hereinafter collectively referred to as “BRSA Accounting and Financial Reporting Legislation”) put into effect by POA shall be valid.

On 23 November 2023, POA announced that the financial statements of businesses that apply Turkish Financial Reporting Standards and the Financial Reporting Standard for Large and Medium-Sized Enterprises (FRS for LMEs) for the annual reporting period ending on or after 31 December 2023 will be included in the “Turkish Accounting Standard 29 Financial Reporting Standards in High Inflation Economies”. Reporting” and “FRS for LMEs Chapter 25 Financial Reporting in High-Inflation Economies” should be presented in accordance with the relevant accounting principles, adjusted for the effect of inflation; However, institutions or organizations authorized to regulate and supervise their own fields have published an announcement stating that they may determine different transition dates than those foreseen above for the implementation of the provisions in TAS 29 or FRS for LMEs. Based on this announcement, BRSA, in accordance with its decision dated 12 December 2023 and numbered 10744, has decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TAS 29. With the decision numbered 11 January 2024 and 10825, BRSA determined the transition date for banks, financial leasing, factoring, financing, savings financing and asset management companies to TAS 29 application as 1 January 2025. In this context, no inflation adjustment was made in accordance with TAS 29 while preparing the financial statements dated 30 September 2024.

Within the scope of the Benchmark Rate Interest Reform process, which continues on a global basis, the Bank has transactions in loans, securities, borrowing and derivative instruments. Necessary infrastructure developments have been completed and started to be used in our bank for each product. EURIBOR is not subject to transition and will continue to be used. Transformation of transactions indexed to USD LIBOR rates is followed on a transaction basis, and conversions are made by the relevant units on the first repricing date of each transaction after 30 June 2023.

c. Additional paragraph for convenience translation:

The differences between the standards set out by BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated 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.

II. Explanation on the strategy for the use of financial instruments and transactions denominated in foreign currencies

a. Strategy for the use of financial instruments

DFS Group's external sources of funds are comprised of deposits with various maturity periods, and external borrowings. Funds provided are generally fixed rate and are interested in high yield financial assets. The majority of the funds are allocated to high yield, fixed or floating interest instruments, such as Turkish Lira and foreign currency Government debt securities and Eurobonds in order to diversify the assets and support liquidity as well as being allocated to loans with a selective approach. The liquidity structure that ensures meeting all liabilities falling due, is formed by keeping sufficient levels of cash and cash equivalents by diversifying the sources of funds. The Bank assesses the maturity structure of the sources, and the maturity structure and yield of assets at market conditions and adopts a high yield policy in long-term assets.

DFS Group carries risks within pre-determined risk limits in short-term currency, interest and price movements in money and capital markets and due to changes in market conditions. These positions are closely monitored by the Risk Management System of the Parent Bank and the necessary precautions are taken if the limits are exceeded or should there be a change in the market environment. In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are monitored, taking the maturity structure into consideration. The asset-liability balance is monitored on a daily basis in accordance with the maturity structure and foreign currency type. The risks associated with short-term positions are hedged through derivatives such as forwards, swaps and options.

The net foreign currency position of DFS Group in foreign enterprises is evaluated together with the Parent Bank's net foreign currency position and all positions are evaluated within the framework of risk limits.

b. Transactions denominated in foreign currencies

Foreign currency exchange rates used in converting transactions denominated in foreign currencies and their presentation in the financial statements

The DFS Group recognises the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates" and the foreign exchange gains and losses arising from transactions that are completed as of the end of the period are converted to TL by using historical foreign currency exchange rates. As at the end of the reporting dates, balances of the foreign currency denominated assets and liabilities are converted into TL by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates used in valuations as of the period ends are as follows:

	30 September 2024	31 December 2023	30 September 2023
US Dollar	TL 34,1210	TL 29,4382	TL 27,3767
Euro	TL 38,1714	TL 32,5739	TL 29,0305

Foreign exchange gains and losses included in the net profit and loss

As of 30 September 2024, net foreign exchange loss included in the statement of profit or loss amounts to TL 2.968.699 (1 January - 30 September 2023: TL 5.255.436 net foreign exchange loss).

Total amount of valuation fund arising from foreign currency exchange rate differences

Parent Bank has translated the assets and liabilities of its FC subsidiaries within the scope of consolidation from the period-end closure exchange rate and has converted the income and expense items to Turkish Lira using annual average Parent Bank rates. Translation difference profit/loss amounts arising from the conversion of statements of profit or loss of the consolidated subsidiaries to Turkish Lira and the Turkish Lira equivalent of their equities as well as the “Subsidiaries” amounts accounted for at the Parent Bank are accounted in the consolidated financial statements under “Other Accumulated Comprehensive Income That Will Be Reclassified in Profit or Loss”.

Total of the relevant conversion differences are TL 38.987.169 as of 30 September 2024 (31 December 2023: TL 37.841.426).

The foreign exchange difference of TL 458.935 (31 December 2023: TL 487.275) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to Turkish Lira in accordance with TAS 21 has been recorded under “Other Accumulated Comprehensive Income That Will Be Reclassified in Profit or Loss”.

In order to hedge the foreign exchange rate risk arising from the foreign currency subsidiaries of the DFS Group, a net investment hedging strategy is applied. The same amounts of foreign currency deposits are designated as hedging instruments and the effective portion of the change caused by the change in exchange rate of these financial liabilities is recognised in hedge funds account under equity.

III. Information regarding the consolidated subsidiaries

Consolidated financial statements have been prepared in accordance with TFRS 10, the “Turkish Accounting Standard for Consolidated Financial Statements”.

Deniz Yatırım Menkul Değerler A.Ş. (Deniz Yatırım), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, JSC Denizbank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring), Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (Deniz GYO) CR Erdberg Eins GmbH & Co KG (CR Erdberg) and

Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş. (“Denizöde”) shares of which are owned directly or indirectly by the Parent Bank are the subsidiaries included to the full scope consolidation.

DFS Funding Co. is the structured entity established for the Parent Bank’s securitization transactions, and consolidated in the accompanying consolidated financial statements. The Parent Bank or any of its subsidiaries do not have any shareholding interests in this company.

Among the subsidiaries of the Parent Bank, Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. (“Intertech”) and Deniz Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (“Deniz Kültür”) and its affiliate controlled together, Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. (“Bantaş”); Intertech’s subsidiary Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş. and Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş.; Deniz Yatırım’s subsidiary Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. (“Ekspres Gayrimenkul”); Denizbank AG’s subsidiary Deniz Immobilien Service GmbH (“Deniz Immobilien”) have not been included to the consolidation since they are non-financial subsidiaries.

Important changes in consolidated subsidiaries during the period

None.

Consolidation principles of the subsidiaries

Subsidiaries are the entities whose capital or management is controlled directly or indirectly by the Parent Bank. Subsidiaries are consolidated through the full consolidation method.

Control is considered as possessing power of the Bank over an investment in a legal entity, being exposed to variable returns due to its relationship with the legal entity invested, or having the right to use in these returns, and having the ability to use its power over the investee to influence the amount of returns.

This method aims to combine hundred percent of the assets, liabilities, income, expenses and off-balance sheet items of the subsidiaries included in the consolidated financial statements with the assets, liabilities, income, expenses and off-balance sheet items of the Parent Bank and to present minority rights as separate items in the balance sheet and the statement of profit or loss.

The carrying amount of the Parent Bank’s investment in each subsidiary has been settled with the portion of the Parent Bank in the equity of the subsidiaries.

All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

Financial statements used in the consolidation are prepared as of 30 September 2024 and in order to ensure the application of the identical accounting policies for similar transactions and events in similar circumstances, necessary adjustments were made on these financial statements of the subsidiaries considering the materiality level.

IV. Explanations on forward and option contracts and derivative instruments

DFS Group's derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and foreign currency forward contracts.

In accordance with TFRS 9, forward foreign currency purchase/sale contracts, swaps, options and futures are classified as "Derivative Financial Assets/Liabilities at Fair Value Through Profit or Loss". Derivative transactions are recorded with their fair values at contract date. Also, the notional amounts of liabilities and assets arising from the derivative transactions are recorded in off-balance sheet items at their contractual amounts.

Derivative transactions are valued at fair value subsequent to initial recognition and are presented in the "Derivative Financial Assets/Liabilities at Fair Value Through Profit or Loss" items of the consolidated balance sheet depending on the positive or negative fair value amounts. Gains and losses arising from the change in the fair value are recognised in the statement of profit or loss. Fair value of derivatives are calculated either by marking the fair values in the market or by using the discounted cash flow model.

V. Explanations on interest income and expenses

Interest income and expenses are recognised by applying the effective interest method. DFH Group tracks the accruals and discounts of non-performing receivable balances until the moment they are transferred to the follow-up accounts in the loan accrual/discount accounts in accordance with the Uniform Chart of Accounts ("UCA"). After loans are classified as non-performing loans, no discount calculation is made.

VI. Explanations on fee and commission income and expenses

Fee and commission income and expenses are recognised on an accrual basis or via effective interest method and in accordance with TFRS 15 "Revenue from Customer Contracts Standard" and with their nature, other than the fee and commission incomes in respect of certain banking transactions which are recognized as income as they are collected. Incomes gained through contracts or through services related to transactions such as the purchase or sale of assets for a third real or legal person are recognised as income at the time of collection.

VII. Explanations on financial assets

DFS Group classifies and recognises its financial assets as "Financial Assets at Fair Value through Profit / Loss", "Financial Assets at Fair Value through Other Comprehensive Income" or "Financial Assets measured at amortised cost". These financial assets are recognised or derecognised in accordance with the "Recognition and Derecognition from Financial Statements" under the third section of TFRS 9 regarding the classification and measurement of financial instruments, published in the Official Gazette dated 19 January 2017 and numbered 29953 by POA. Financial assets are measured at their fair values at initial recognition in the financial statements. In the initial 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.

DFS Group includes a financial asset in the statement of financial position only when it becomes a party to the contractual terms of the financial instrument. During the initial recognition of a financial asset the business model determined by the Parent Bank management and the nature of the contractual cash flows of the financial asset are taken into consideration. When the business model determined by the Parent Bank management is changed, all affected financial assets are reclassified and reclassification is applied prospectively. In such cases, no adjustments are made to the gain, loss or interest previously recognised in the financial statements.

a. Financial assets at fair value through profit or loss

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

b. Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through other comprehensive income are recognised by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

After the recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to statement of profit or loss. "Unrealised gains and losses" arising from the difference between the amortised cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the statement of profit or loss of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Other Accumulated Comprehensive Income or Expense to be Reclassified through Profit or Loss" under shareholders' equity. When these securities are collected or disposed, the accumulated fair value differences reflected in the equity are reflected to the statement of profit or loss.

Equity securities, which are classified as financial assets at fair value through other comprehensive income, that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

During initial recognition, the entity may make an irrevocable decision to present subsequent changes in the fair value of the investment in an equity instrument that is not held for trading purposes under the other comprehensive income. If this decision is made, dividends received from such investment are recognised under profit or loss in the financial statements.

c. Financial assets measured at amortised cost

When the financial assets are held under business model aimed to collect contractual cash flows and contractual terms of the financial assets include solely payments of principal and interest in certain dates, the financial asset is classified as financial assets measured at amortised cost.

Financial assets measured at amortised cost are initially recognised at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognised at amortised cost by using "effective interest rate (internal rate of return) method" following their recognition. Interest income obtained from financial assets measured at amortised cost is accounted in the statement of profit or loss.

Parent Bank's portfolio of financial assets at fair value through other comprehensive income and the financial assets measured at amortised cost includes CPI indexed government bonds with a maturity of 5 - 10 years and which the real coupon rates of 6 months are fixed throughout the maturity. As stated by the undersecretariat of Treasury in CPI indexed investor guide, the reference indexes used in the calculation of the actual coupon payment amounts of these securities are formed according to the CPI indexes of two months prior to the coupon payment date. The Parent Bank predicts the estimated inflation rate in parallel to those. The estimated inflation rate used is updated when necessary during the year. In this context, as of 30 September 2024, the valuation of these securities was made according to the annual forecast of 48% inflation.

VIII. Explanations on expected credit loss

As of 1 January 2018, the Bank allocates provision for expected credit loss on financial assets measured at amortised cost and measured at fair value through other comprehensive income, also loan commitments and non-cash loans that are not carried at fair value through profit or loss in accordance with TFRS 9 'Financial Instruments' standard requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750.

The provision for expected credit loss is weighted according to the probabilities determined by taking into consideration possible results and reflects the time value of money as an unbiased amount, past events, current conditions and forecasts of future economic conditions as reasonable and supportable information that can be obtained without incurring excessive cost or effort at the reporting date.

According to TFRS 9, it is evaluated whether there is a significant increase in credit risk at each reporting date after the initial recognition of each financial instrument for which impairment is required to be evaluated.

The provision for expected credit loss calculation is performed to estimate the loss that the financial instrument will incur in the case of default.

Financial instruments are allocated to one of the following stages due to the deterioration in loan quality at initial recognition:

Stage 1: Financial instruments for which a 12-month provision for expected credit loss is calculated and no significant increase in credit risk is detected;

Stage 2: Financial instruments with a significant increase in credit risk and the provision for expected credit loss calculated for lifetime;

Stage 3: Impaired, non-performing (defaulted) loans.

Significant increase in credit risk

Qualitative and quantitative evaluations are made in determining the significant increase in credit risk.

Qualitative evaluation:

If any of the following conditions are met as a result of qualitative evaluation, the relevant financial asset is classified as Stage 2 (significant increase in credit risk).

As of the reporting date,

- Lifetime expected credit losses are applied on an account basis for customers whose delay reaches 30 days. The Bank does not enforce this estimate only when it has positive, reasonable and supportable information about the customer repayment.
- In case a loan is restructured, it is monitored in Stage 2 during the monitoring period specified in the relevant regulations starting from the date of structuring. At the end of the monitoring period, if there is no significant deterioration in the loan, the transaction can be moved back to Stage 1.
- Existence of indemnified non-cash loans are considered as a significant risk increase.

Quantitative evaluation:

The significant increase in credit risk is quantitatively based on comparing the probability of default calculated at the opening of the loan with the probability of default on the same reporting date.

The financial instruments in Stage 1 are financial instruments that has been recognised for the first time in the financial statements or do not have a significant increase in the credit risk after the initial recognition in the financial statements. For these instruments, credit risk impairment provision is calculated as the provision for expected credit loss for 12-month default risk from the reporting date.

After the initial recognition, if a significant increase is observed in the credit risk and result of the provision for credit risk impairment for the financial instruments mentioned in Stage 2 is calculated as the provision for expected credit loss over the default risk through the remaining life from the reporting date.

Financial instruments in Stage 3 are assumed to be defaulted and therefore impaired. For such financial instruments, provision is calculated based on the expected lifetime credit loss.

Loans belonging to customers included in the scope of the "Financial Restructuring Framework Agreement" are classified regardless of the past due days criterion.

The provision for expected credit loss is calculated either as collectively or individually.

Financial instruments bearing common credit risk characteristics are grouped for provision for expected credit loss calculated collectively.

In the Parent Bank, grouping of credit risks according to common characteristics was made according to their 'risk segments'. The standards for the classification of credit risks by risk segments have been prepared in accordance with the Basel II recommendations for the assessment of capital adequacy based on credit risk in the context of the standard internal rating-based approach ("IRB"). The purpose of classifying credit risks according to risk segments is to determine the approach for analyzing and evaluating credit risk for the relevant risk segment.

The credit risk classification is as follows:

- Segment classification for non-retail loans are made based on all risks of the counterparty and the loan products requested by the counterparty, at the counterparty level and it is ensured that a counterparty is classified in a single risk segment;
- Segment classification for retail loans is based on both product level and counterparty characteristics. This means that counterparty's credit risks can be classified into different risk segments.

The main groupings on the basis of risk segment for the calculation of provision for expected credit loss are as follows:

- Corporate / Commercial loans
- Medium enterprises (ME) loans
- Small enterprises (SE) loans
- Agricultural loans
- Consumer loans
- Mortgage loans
- Vehicle loans
- Overdraft
- Credit cards
- Loans granted to local governments
- Project financing loans
- Central administrations
- Banks

The provision for expected credit loss assessed collectively are calculated by using the components such as exposure at default (EAD), probability of default (PD), loss given default (LGD) and effective interest rate of the loan.

Exposure at default

The amount of default is the expected economic receivable amount at the time of default.

In order to calculate the provision for expected credit loss, the EAD value of each loan is calculated by discounting the expected principal and interest payments from the future dates to the reporting date using the effective interest rate. The loan conversion rate is also applied to the EAD value.

Probability of default

Probability of default indicates the probability of default of the borrower within a certain period of time.

There are two types of PD values calculated in accordance with TFRS 9 requirements:

- 12-month PD: Estimation of the probability of default within 12 months after the reporting date of the financial instrument.
- Lifetime default probability: Estimation of the probability of default over the remaining life of the financial instrument.

The credit ratings, which are the outputs of the internal rating systems used by the Parent Bank in the loan allocation processes are used to classify customers in the calculation of provision for expected credit loss.

Internal rating systems used for non-retail customers are mainly divided into Corporate/Commercial, ME, SE and Agriculture model groups. Internal ratings in the Corporate/Commercial and ME model groups take into account the qualitative evaluation elements along with the quantitative characteristics of the customer such as indebtedness, liquidity and size. Internal ratings in the SE and Agriculture model groups reflect behavioural information, such as the trend of the customer's total limit utilisation rate within the banking sector, overdraft product life at the Parent Bank, or the recent frequency of delays in loan payments.

Internal rating systems for individual customers also differ at the level of Consumer, Mortgage, Vehicle Loans, Overdraft and Credit Card product groups. In order to generate these scores, behavioural data such as customer's trend in limit utilisation rate in the Bank and sector, frequency of current delays, cross-product ownership and payment routine of other products are used.

In the first step, the outputs of internal rating systems for PD calculations in accordance with TFRS 9 are grouped on the basis of risk segments according to common characteristics of credit risks. Retrospective historical default data of these groups have been prepared. In order to generate reasonable and valid accumulated default rates, a bucket generation analysis has been performed for the default data obtained from the model.

PD curves have been generated by regression method using the suitable statistical distribution from the data obtained for the buckets generated. The resulting PD values have been converted into 'point-in-time' PD values in accordance with TFRS 9 since they represent PD values 'throughout the life cycle'. In the last step, prospective macroeconomic expectations have been reflected in the PD.

For credit risk groups those do not have sufficient historical default data, external default statistics or minimum PD rates in Basel documentation are used.

Internal validation of the process described above is carried out at the end of each year.

Loss given default

Loss given default define the economic loss to be incurred by the debtor in case of default, proportionally.

For the purpose of calculating the provision for expected credit loss, two types of LGD rate are calculated: LGD ratio for the unsecured credit risk and LGD ratio for the secured credit risk.

LGD ratio for unsecured credit risk is calculated by using the Parent Bank's collection data in the previous periods and is grouped on the basis of risk segments according to the common characteristics of credit risks.

The following TFRS 9 requirements have been taken into consideration for the LGD ratio calculation for unsecured credit risk:

- Long-term LGD is used (excluding regression effect is excluded)
- Conservative approach is excluded, if any
- Indirect costs are excluded, if any
- The figures obtained are discounted by the effective interest rate

The LGD ratio for secured loan risk is calculated by considering the collateral structure for each loan. To calculate this ratio, the consideration rates and liquidation periods for each type of collateral and effective interest rates of the loan to which the collateral belongs are used are determined by the Parent Bank for each type of collateral. Historical data have been used to determine the relevant consideration rates and liquidation periods; if these data are not available, the best estimates are used.

For unsecured credit risk groups that do not have sufficient historical collection data, the standard rate in Basel documentation is used.

Internal validation of the process described above is carried out at the end of each year.

Effective interest rate

The effective interest rate is the discount rate that equals the future expected cash payments and collections those are expected to occur over the expected life of the financial asset or liability to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

Discrete (individual) assessment

In addition to the provision for expected credit loss collectively calculated, a provision for expected credit loss based on the individual evaluation of the financial instruments exceeding a certain risk or within the scope determined by the Bank management are calculated. The calculation has been performed using at least two scenarios for each financial instrument in accordance with the discounted cash flow method in accordance with the "Guidelines on the Calculation of Provision for Expected Credit Loss under TFRS 9" announced by BRSA to banks on 26 February 2018 and the internal policies. The final provision for expected credit loss of the financial instrument is calculated by weighing the provision for expected credit loss calculated for the related scenarios with the probability of occurrence of these scenarios.

Apart from the expected loan loss provisions, the affected portfolios are determined and additional expected loan loss provisions are calculated in order not to ignore the extraordinary situations that did not occur during the consideration periods of the Bank's model.

Low credit risk

In accordance with TFRS 9, the financial instrument's credit risk is considered to be low given the fact that the default risk of the financial instrument is low, the borrower has a strong structure to meet the contractual cash flow obligations in the short term, and the negative changes in the economic conditions and operating conditions in the longer term reduce the borrower's ability to fulfil the contractual cash flow obligations, but this is not considered to be happening in a large context.

It has not been concluded that financial instruments have a low credit risk only if the risk of loss of the financial instruments is considered low because of the value of the collateral and if the credit risk of the related financial instrument is not considered low without this collateral.

Furthermore, it is not considered that the financial instruments have low credit risk just because the establishment has less risk than other financial instruments or the credit risk of the region in which it operates.

In the case of low risk determination of any financial instrument and also assuming that the loan risk does not increase significantly after the first recognition in the financial statements, the relevant financial instrument is evaluated in Stage 1.

Financial instruments considered as having low credit risk under TFRS 9 are as below:

- Receivables from CBRT.
- Risks where the counterparty is the Republic of Turkey's Treasury
- Loans granted to subsidiaries of the main shareholder
- Transactions with banks with AAA rating

Forward macroeconomic information

The Parent Bank uses models to reflect macroeconomic expectations in the assessment of significant increase in credit risk and expected credit loss calculation. These models differ according to risk segments and products. In forward-looking expectations, three different scenarios as base, pessimistic and optimistic are taken into account in proportion to their assigned realization probabilities. For periods beyond the macroeconomic forecast length, the long-term average of default is included in the calculation.

Macroeconomic variables considered in the models used; Gross Domestic Product (GDP) growth rate, unemployment rate, 3-month Treasury bill yield rate, 5-year CDS Premium, USDTRY and EURTRY parities. Models are reviewed annually, renewed for segments deemed necessary and subjected to validation process.

The Parent Bank has reflected its future expectations to the expected credit loss calculation in the financial statements, with the current economic conditions taking into account possible different scenarios and management evaluation. The work carried out will be reviewed periodically in the future and updated according to expectations.

Participation of senior management in TFRS 9 processes

Within the scope of the internal systems, risk management, corporate governance and regulations on the classification of loans and reliable loan risk applications issued in accordance with Banking Law No. 5411 and pursuant to the Article 20 of the "Regulation on Procedures and Principles Regarding Classification of Loans and Provisions to be Reserved" published in the Official Gazette dated 22 June 2016 and No. 29750, 'TFRS 9 Management Committee' has been established in accordance with the "Guidelines on the the Calculation of Provision for Expected Credit Loss under TFRS 9" ('Good Practice Guide') prepared by BRSA.

In accordance with TFRS 9, the Committee is responsible for the control of the classification and measurement of financial instruments, the approval of business models, and the control of an adequate calculation of the provision for expected credit loss. Committee is also responsible for controlling the establishment and maintenance of the Parent Bank's current policies and processes in accordance with TFRS 9 and related good practice guidelines.

The Committee is responsible for ensuring that the provision for expected credit loss are based on reliable and robust methods, that these methods are documented, developed, timely updated and are properly accounted.

The members of the Committee are Executive Board Member responsible for Loans, Assistant General Manager responsible for Financial Affairs, Assistant General Managers responsible for the duties of the Board Member responsible for loans and Assistant General Manager responsible for Risk.

IX. Explanations on offsetting financial instruments

Financial assets and liabilities are presented on a net basis on the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

X. Explanations on sale and repurchase agreements and transactions related to the lending of securities

Government bonds and treasury bills sold to customers under repurchase agreements are classified under "Financial Assets at Fair Value through Profit or Loss", "Financial Assets at Fair Value through Other Comprehensive Income" and "Financial Assets Measured at Amortised Cost" according to the purpose of retaining the asset in the accompanying consolidated balance sheet and are subjected to valuation as per the valuation principles of the relevant portfolio. Funds obtained from repurchase agreements are presented in the liabilities of the consolidated balance sheet in "Receivables from money market" line. The accrual amounts corresponding to the period is calculated for the part of the difference between the sales and repurchase prices determined by the relevant repo agreements. Accrued interest expenses calculated for funds obtained from repurchase agreements are presented in "Due to money markets" account in liability part of the consolidated balance sheet.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish
See Note 3.1.c*

Securities purchased with resale commitments are presented under “Due from money markets” line in the balance sheet. The accrual amounts for the corresponding part to the period of the resale and repurchase price difference determined in reverse repurchase agreements are calculated using the effective interest method. The Parent Bank has no securities which are subject to borrowing activities.

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

Non-current asset held-for-sale consist of tangible assets acquired with respect to non-performing loans, and are recognised in the financial statements in accordance with “TFRS 5 Turkish Financial Reporting Standard for Assets Held for Sale and Discontinued Operations”.

A discontinued operation is a part of a bank that is either disposed of or classified as held for sale. It refers to a separate main line of business or geographical region of activities. It is part of the sale of a separate main line of business or geographical area of activities under a coordinated plan alone or a subsidiary acquired exclusively with a view to resale.

Eurodeniz International Banking Unit Ltd., one of the Bank’s subsidiaries, has entered into the liquidation process and the process was finalized as of 26 June 2024.

	Current Period	Prior Period
Assets/Liabilities Related to Discontinued Operations		
Loans (Net)	--	--
Other	--	--
Assets Related to Discontinued Operations	--	--
Deposits		
Liabilities Related to Discontinued Operations	--	--
	Current Period	Prior Period
Income and Expenses from Discontinued Operations		
Net interest income	--	4.198
Net fees and commission income	--	(100)
Trading profit/loss net	--	65.679
Other operating income	--	2.167
Expected credit loss (-)	--	(14)
Other operational expenses	--	(4.970)
Profit/loss before tax from discontinued operations	--	66.960
Deferred tax expense from discontinued operations	--	27.103
Discontinued Operations Net Profit/Loss for the Period	--	39.857

XII. Explanations on goodwill and other intangible assets

a. Goodwill

Goodwill represents the excess of the total acquisition costs over the shares owned in the net assets of the acquired company at the date of acquisition. The “net goodwill” resulted from the acquisition of the investment and to be included in the consolidated balance sheet, is calculated based on the financial statements of the investee company as adjusted according to the required accounting principles. Assets of the acquired company which are not presented on financial statements but separated from goodwill at fair values of tangible assets (credit card brand value, customer portfolio etc.) and/or contingent liabilities to financial statements in process of acquisition.

In accordance with “TFRS 3 - Business Combinations”, the goodwill is not amortised, instead it is annually tested for impairment or more frequently when changes in circumstances indicate impairment according to “Turkish Accounting Standard 36 (TAS 36) - Impairment of Assets”.

b. Other intangible assets

Intangible assets are initially recognised in accordance with TAS 38 “Intangible Fixed Assets” at the cost value including acquisition costs and other direct expenses necessary to make the asset usable. Intangible assets are valued at amounts remaining after deducting accumulated depreciation and any accumulated impairment losses from the cost value in the period following their recognition.

Intangible fixed assets consist of software programs, license rights, data/telephone lines and the customer portfolio values of credit cards and individual loans.

Intangible fixed assets acquired before 1 January 2003 and after 31 December 2006 are amortised according to straight-line method, whereas those received between these dates are amortised according to declining balance method. The useful life of the assets is determined by assessing the expected useful life of the asset, technical, technological or other types of obsolescence and maintenance costs necessary to obtain the expected economic benefit from the asset.

Maintenance costs related to the computer software currently in use are expensed in the period in which they occur.

XIII. Explanations on tangible assets

While DFS Group was accounting all of its tangible fixed assets at cost in its records in accordance with TAS 16 “Tangible Fixed Assets” standard, as of 31 December 2016, the revaluation model has been adopted for the valuation of real estate in use, which is accounted under tangible fixed assets. The positive difference between the real estate values in the appraisal reports prepared by licensed valuation companies and the net book value of the relevant real estate are accounted in the equity accounts, and the negative differences are accounted in the income statement.

	Estimated Economic Life (Year)	Depreciation Rate %
Movables		
- Office machinery	4	10 - 50
- Furniture and fixtures	5	10 - 50
- Motor vehicles	5	20 - 50
- Other equipment	10	2,50 - 50
Real estate	50	2 - 3,03

Maintenance and repair costs incurred for a tangible asset are recognised as expense. The capital expenditures which expand the capacity of the tangible asset or increase the future benefit of the asset are capitalized on the cost of the tangible asset.

There are no pledges, mortgages and other measures or commitments given for the purchase of tangible fixed assets.

The office building with a total of 11.099,39 m2 of land including the building and all annexes registered and not registered in the title deed, located at the address of Büyükdere Street, No:141 Esentepe, Şişli, İstanbul, which is currently used as the Headquarter building by the Bank, and is registered in the parcel number 7, block 2011, Şişli town, Mecidiyeköy district, İstanbul province, and has 33 floors in addition to 6 basements, thus a total of 39 floors and a usable area of 106.080 m2 was purchased by the Bank on 17 April 2024 for a price of TL 11.584.751.750 + VAT.

XIV. Explanations on investment property

Property, and land and buildings held for the purpose of earning rent or appreciation or for both, rather than being used in the production of goods and services or sold for administrative purposes or during the normal course of business are classified as “investment property” and they are valued with fair value method. Any gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they are incurred.

Investment property is derecognised through disposal or withdrawal from use and when no future economic benefit is expected from its disposal. Gains or losses arising from the disposal of investment property are recognised in profit or loss in the period in which they occur.

XV. Explanations on leasing transactions

Fixed assets acquired through financial leasing are classified as tangible assets and depreciated in line with the related fixed assets group. The obligations arising from the lease contracts are presented under “Lease Liabilities” under liabilities. Interest expenses and foreign exchange differences related to leasing activities are reflected to the statement of profit or loss.

DFS Group has finance lease transactions as “Lessor” via its subsidiary, Deniz Leasing. The lease receivables related to leased assets are recorded as finance lease receivables. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognised over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unrecognised portion is followed under unearned interest income account.

With the “IFRS 16 Leases” standard effective from 1 January 2019, the difference between operating leases and financial leases has been eliminated and the leasing transactions have been presented under “Liabilities from Leasing Operations”.

XVI. Explanations on provisions and contingent liabilities

Specific and general provisions for loans and other receivables as well as the provisions and contingent liabilities other than the provisions for possible risks are recognised in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” standard; provisions are recognised immediately when they arise as a result of past events and DFS Group estimates the amount of the liability and reflects this amount in the consolidated financial statements. It is considered “Contingent” in cases where the amount of the obligation cannot be estimated. For contingent liabilities; if the probability of the realisation of the condition is higher than the probability of non-realisation and can be measured reliably, a provision is recognised; and where they are not able to be measured reliably or there is no probability of realisation of the condition or less than the probability of non-realisation, such liabilities are disclosed in the footnotes.

XVII. Explanations on obligations for employee benefits

The Parent Bank recognises employee benefits in accordance with TAS 19 “Employee Benefits” standard.

The Parent Bank in accordance with existing legislation in Turkey, is liable to pay retirement and notice payments to each employee whose employment is terminated due to reasons other than resignation or misconduct. Except to this extent, the Parent Bank is liable to pay severance payment to each employee whose employment is terminated due to retirement, death, military service and to female employees following their marriage within one year leave the job of their own accord pursuant to Article 14 of the Labour Law.

In accordance with TAS 19, DFS Group recognises provision by estimating the present value of the probable future obligation of severance pay. Actuarial gains and losses arising after 1 January 2013 are accounted for under equity in accordance with revised TAS 19.

DFS Group has recognised vacation pay liability amount which is calculated from unused vacation to financial statement as a provision.

XVIII. Explanations on tax applications

a. Current tax

In accordance with the “Law No. 7456 on the Creation of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amending Certain Laws and the Decree Law No. 375” published in the Official Gazette dated 15 July 2023; the 25% corporate tax rate applicable to banks, financial leasing, factoring, financing and savings finance companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies is 30%. The 20% corporate tax rate applicable to other companies has been increased to 25%. The tax rate change in question will be valid for the profits of companies in 2023 and subsequent taxation periods, starting from the returns that must be submitted as of 01/10/2023.

With Tax Procedure Law Circular/115, the deadlines for some tax returns to be submitted as of 1 April 2019 have been extended until a new determination is made. With the said circular, the corporation tax declaration can be declared from the first day of the fourth month to the evening of the last day following the month in which the relevant accounting period is closed.

The provision for corporate tax for the period is reflected as the “Current Tax Liability” in the liabilities and “Current Tax Provision” in the statement of profit or loss.

In accordance with the Corporate Tax Law, carry forward tax losses shown on the declaration can be deducted from the corporate tax base for up to five years. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

Besides institutions reside in Turkey, dividends paid to the offices or the institutions earning through their permanent representatives in Turkey are not subject to withholding tax. According to the decision no. 4936 of the Presidential Decision published in the Official Gazette no. 31697 dated 22 December 2021, article 94 of the Income Tax Law No. 193 and certain duty rates included in the articles no.15 and 30 of the new Corporate Tax Law no.5520 are revised. In this respect, the withholding tax rate applied to the dividend payments made to non-resident companies, tax-exempt narrow and full taxpayer institutions/real persons, limited and full taxpayer real persons, excluding non-residents who earn income through a workplace or their permanent representative in Turkey is 10%. While applying the withholding tax rates on dividend payments to the foreign based institutions and the real persons, the withholding tax rates covered in the related Avoidance of Double Taxation Treaty are taken into account. Addition of profit to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The foreign subsidiaries of DFS Group that operate in Austria and the Russian Federation are subject to corporate tax rates of 23% and 20%, respectively.

Tax effects related to transactions recognised directly in equity are also recognised in equity.

According to the TRNC Corporate Tax Law No. 41/1976, as amended, corporate earnings (including foreign corporations) are subject to 10% corporate tax and 15% income tax according to the Income Tax Law. Corporate tax is calculated based on the income earned by taxpayers within an accounting period. The tax base is determined by adding the expenses that are not allowed to be deducted by law to the commercial income of the institutions and by applying the exemptions and deductions in the tax laws. The right of deduction of losses stipulated in the Corporate Tax Law, the right to investment allowances stipulated in the income tax legislation and the depreciation prescribed in the tax legislation are granted to corporations that certify the balance sheet, profit and loss statement and business accounts for the calculation of corporate tax without having them prepared and certified by an accountant and auditor authorized by the Ministry of Finance, and that corporations' rights are not recognized. Tax may be requested to any taxable institution within seven years following the taxation period, in cases where tax has not been assessed in previous years or if it is revealed that tax has been assessed less than the amount required to be paid. Corporate tax returns are declared to the tax office in the April following the closing date of the accounting period. Corporate tax is paid in two equal installments, one in May and the other in October. According to the decision of the TRNC Council of Ministers dated 25 March 2020, provisional taxes are calculated and paid quarterly at a tax rate of 15% on the financial earnings of that year. Provisional taxes paid during the year can be offset against the taxes calculated on that year's annual corporate tax return.

According to the temporary article 33 added to the Tax Procedure Law by Law No. 7352 published in the Official Gazette dated 29 January 2022; It has been considered that the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. The profit/loss difference resulting from the inflation adjustment will be shown in the previous years' profit/loss account; It has been determined that the previous year's profit determined in this way will not be subject to tax, and the previous year's loss will not be accepted as loss. Although the Banks will apply inflation accounting together with the financial leasing, factoring, savings finance companies, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance - reinsurance companies, pension companies and other taxpayers within the scope, there will be no tax consequences as a result of the correction in these institutions.

b. Deferred tax

The Group calculates and recognises deferred tax in accordance with TAS 12 "Income Taxes" for the temporary differences between the accounting policies and valuation principles applied and the tax basis determined in accordance with the tax legislation.

The deferred tax assets and liabilities of the entities included in the consolidation have been netted within themselves and have not been netted in the consolidated balance sheet. As a result of this, deferred tax asset amounting to TL 7.384.257 as of 30 September 2024 (31 December 2023: TL 4.441.916) and deferred tax liabilities amounting to TL 584.018 (31 December 2023: TL 1.436.432) have been recognised in the accompanying financial statements.

The deferred tax liability is calculated for all taxable temporary differences whereas deferred tax assets arising from deductible temporary differences are calculated provided that it is highly likely to benefit from these differences in the future by generating taxable profit.

Deferred taxes directly related to equity items are recognised and offset in related equity accounts.

In deferred tax calculations, 30% rate is used for corporations in Turkey (31 December 2023: 30%).

c. Transfer pricing

In the framework of the provisions on “Disguised Profit Distribution Through Transfer Pricing” regulated under article 13 of Corporate Tax Law no. 5520, pursuant to the Corporate Tax Law General Communiqué no. 1, which became effective upon its promulgation in the Official Gazette dated 3 April 2007 and numbered 26482, Corporate Tax Law General Communiqué no. 3, which became effective upon its promulgation in the Official Gazette dated 20 November 2008 and numbered 27060, Council of Ministers Decree no. 2007/12888, which became effective upon its promulgation in the Official Gazette dated 6 December 2007 and numbered 26722, Council of Minister Decree no. 2008/13490, which became effective upon its promulgation in the Official Gazette dated 13 April 2008 and numbered 26846, “General Communiqué No. 1 on Disguised Profit Distribution Through Transfer Pricing”, which became effective upon its promulgation in the Official Gazette dated 18 November 2007 and numbered 26704 and “General Communiqué No. 2 on Disguised Profit Distribution Through Transfer Pricing”, which became effective upon its promulgation in the Official Gazette dated 22 April 2008 and numbered 26855, “General Communiqué No. 3 on Disguised Profit Distribution Through Transfer Pricing”, which became effective upon its promulgation in the Official Gazette dated 7 December 2017 and numbered 30263 and the Communiqué on the Amendment of the "General Communiqué on Disguised Profit Distribution through Transfer Pricing" no. 1, which became effective after being published in the Official Gazette dated 01 September 2020 and numbered 31231, profits shall be deemed to have been wholly or partially distributed in a disguised manner through transfer pricing if companies engage in the sales or purchases of goods or services with related parties at prices or amounts defined contrary to the arm's length principle. Buying, selling, manufacturing and construction operations and services, renting and leasing transactions, borrowing or lending money, bonuses, wages and similar payments are deemed as purchase of goods and services in any case and under any condition.

Corporate taxpayers are obliged to fill in the “The Form on Transfer Pricing, Controlled Foreign Corporation and Thin Capital” regarding the purchases or sales of goods or services they perform with related parties during a fiscal period and submit it to their tax office in the attachment of the corporate tax return.

The taxpayers registered in the Large Taxpayers Tax Administration (Büyük Mükellefler Vergi Dairesi Başkanlığı) must prepare the “Annual Transfer Pricing Report” in line with the designated format for their domestic and cross-border transactions performed with related parties during a fiscal period until the filing deadline of the corporate tax return, and if requested after the expiration of this period, they must submit the report to the Administration or those authorized to conduct tax inspection. The organizational structure of corporate taxpayers, who are affiliated to the multinational business group and whose asset size in the balance sheet and net sales amount in the income statement are both TL 500 million and above, which are attached to the corporate tax declaration for the previous accounting period, the definition of the business activities, the intangible rights they have, it is obligatory to prepare the general report containing the financial transactions of the group and the financial and tax status of the group for the previous year until the end of the current year and submit it to the Administration or those authorized to conduct tax inspections, if requested. According to the consolidated financial statements of the previous accounting period from the reported accounting period, total consolidated group income of EUR 750 million and over multinational enterprises resident group in Turkey ultimate parent company or proxy business, the reported accounting period's income until the end of twelfth month, before tax it prepares a country-based report including profit / loss, accrued and paid corporate tax, capital, previous year profits, number of employees and tangible assets other than cash and cash equivalents, and submits it to the Administration electronically.

XIX. Additional explanations on borrowings

Borrowings are initially recognised at cost representing their fair value and remeasured at amortised cost based on the internal rate of return at next periods. Foreign currency borrowings have been translated using the foreign currency buying rates of the Parent Bank at the balance sheet date. Interest expense incurred for the period has been recognised in the accompanying financial statements.

General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank, if required, borrows funds from domestic and foreign institutions. The Parent Bank also borrows funds in the forms of syndication loans and securitization loans from foreign institutions.

XX. Explanations on issuance of share certificates

In 2024 and 2023, the Parent Bank does not have issuance of share certificates.

XXI. Explanations on bill of guarantee and acceptances

Bill of guarantee and acceptances are followed-up as off-balance sheet liabilities as possible debts and commitments. Cash transactions regarding guarantee and acceptances are realised simultaneously with the customer payments.

As of the balance sheet date, there are no bill of guarantee and acceptances shown as liability against assets.

XXII. Explanations on government incentives

As of the balance sheet date, DFS Group does not have any government incentives used.

XXIII. Explanations on segment reporting

Segment reporting is presented in Section Four, note IX.

XXIV. Explanations on other matters

None.

XXV. Classifications

Explanation is given in Section Three, note XI.

SECTION FOUR

INFORMATION ON CONSOLIDATED FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations related to the consolidated shareholders' equity

Capital and capital adequacy ratio are calculated in accordance with the "Regulation on Equities of Banks" and "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

With the decision of BRSA numbered 10747 dated 12 December 2023, to be implemented as of 1 January 2024;

If the net valuation differences of the securities owned by banks in the " Financial Assets at Fair Value Through Other Comprehensive Income" portfolio are negative as of 1 January 2024, these differences will be calculated in accordance with the Regulation on Banks' Equity published in the Official Gazette dated 5 September 2013 and numbered 28756 and to be taken into account in the equity amount to be used for the capital adequacy ratio, to continue to apply the existing provisions of the said Regulation for " Financial Assets at Fair Value Through Other Comprehensive Income" acquired after 1 January 2024,

In the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks, published in the Official Gazette dated 23 October 2015 and numbered 29511, specified in the Board Decision No. 10496 dated 31 January 2023; the application for using the foreign exchange buying rate of the Central Bank of the Republic of Turkey (Central Bank) as of 30 December 2022, calculating the valued amounts of monetary assets and non-monetary assets, other than items in foreign currency measured in historical cost, in accordance with Turkish Accounting Standards and the relevant special provision amounts implemented as of 1 January 2024, it was decided to continue using the Central Bank foreign exchange buying rate of 26 June 2023 until a Board Decision to the contrary is taken.

As of 30 September 2024 the equity of the Group amounts to TL 159.979.607 (31 December 2023: TL 118.000.985) while its capital adequacy standard ratio is 16,57% (31 December 2023: 16,47%).

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a. Components of consolidated equity items

	Current Period 30 September 2024	Prior Period 31 December 2023
COMMON EQUITY TIER I CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	19.638.600	5.696.100
Share issue premiums	15	15
Reserves	60.290.160	32.431.354
Gains recognised in equity as per TAS	27.920.421	24.179.897
Profit	36.525.692	30.662.157
Current Period Profit	33.741.320	27.874.186
Prior Period Profit	2.784.372	2.787.971
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	2.910	2.910
Minorities' Share	566.121	497.358
Common Equity Tier I Capital Before Deductions	144.943.919	93.469.791
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	--	--
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	2.662.621	2.076.232
Improvement costs for operating leasing	292.073	216.019
Goodwill (net of related tax liability)	--	--
Other intangibles other than mortgage-servicing rights (net of related tax liability)	4.569.683	2.933.623
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	--	--
Differences are not recognised 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	--	--
Unrealised 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 I Capital	7.524.377	5.225.874
Total Common Equity Tier I Capital	137.419.542	88.243.917
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)	--	--
Third parties' share in the Additional Tier I capital	--	--
Third parties' share in the Additional Tier I capital (Temporary Article 3)	--	--
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 Consolidated 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 Consolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital -	--	--
Other items to be defined by the BRSA	--	--
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 I 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 I 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)	137.419.542	88.243.917

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TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	11.930.452	21.703.301
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	--	--
Third parties' share in the Tier II Capital	--	--
Third parties' share in the Tier II Capital (Temporary Article 3)	--	--
Provisions (Article 8 of the Regulation on the Equity of Banks)	10.640.715	8.082.534
Tier II Capital Before Deduction	22.571.167	29.785.835
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 II 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 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	--	--
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	22.571.167	29.785.835
Total Capital (The sum of Tier I Capital and Tier II Capital)	159.990.709	118.029.752
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51th 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	11.102	28.767
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download 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 I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II 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 I capital and Tier II 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 I capital, Additional Tier I capital, Tier II 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 I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
TOTAL CAPITAL		
Total Capital ((The sum of Tier I Capital and Tier II Capital)	159.979.607	118.000.985
Total risk weighted amounts	965.550.629	716.464.034
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	14,23	12,32
Tier I Capital Adequacy Ratio (%)	14,23	12,32
Capital Adequacy Ratio (%)	16,57	16,47
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio	2,601	2,720
Bank specific total common equity tier I capital ratio (%)	2,500	2,500
Capital conservation buffer requirement (%)	0,101	0,220
Systemic significant bank buffer ratio (%)	--	--
The ratio of Additional Common Equity Tier I 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 (%)	2,396	1,587
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Portion of the total of investments in equity items of Consolidated 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 one hundred twenty five in ten thousand limitation)	23.151.951	24.043.169
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	10.640.717	8.082.534
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)		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	--	--
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	--	--
Upper limit for Additional Tier II Capital subjected to temporary Article 4 ⁽¹⁾	--	--
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	--	--

(1) There are no loans included in Tier II capital related to "Temporary Article 4".

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b. Information on debt instruments included in the calculation of equity

	ENBD PJSC	ENBD PJSC
Issuer	Subordinated Loans	Subordinated Loans
Unique identifier (eg CUSIP, ISIN)		
Governing law(s) of the instrument	"Regulations on Banks' Equity " dated 5 September 2013.	"Regulations on Banks' Equity " dated 5 September 2013.
Regulatory treatment		
Subject to 10% deduction as of 1/1/2015	Not Deducted	Not Deducted
Eligible at solo/group/group&solo	Eligible	Eligible
Instrument type	Loan	Loan
Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	4389	7541
Par value of instrument (Currency in mil)	4389	7541
Accounting classification	3470102	3470102
Original date of issuance	02.10.2034	31.01.2034
Perpetual or dated	Dated	Dated
Original maturity date	20 years	20 years
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates and redemption amount	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.
Subsequent call dates, if applicable	None.	None.
Coupons/Dividends		
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	6,85	8,375
Existence of a dividend stopper	None.	None.
Fully discretionary, partially discretionary or mandatory	--	--
Existence of step up or other incentive to redeem	None.	None.
Noncumulative or cumulative	--	--
Convertible or non-convertible		
If convertible, conversion trigger (s)	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.
If convertible, fully or partially	Convertible fully.	Convertible fully.
If convertible, conversion rate	--	--
If convertible, mandatory or optional conversion	--	--
If convertible, specify instrument type convertible into	--	--
If convertible, specify issuer of instrument it converts into	--	--
Write-down feature		
If write-down, write-down trigger(s)	None.	None.
If write-down, full or partial	--	--
If write-down, permanent or temporary	--	--
If temporary write-down, description of write-up mechanism	--	--
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.
Whether conditions which stands in article of 7 and 8 of Banks' shareholder equity law are possessed or not	Possessed for Article 8.	Possessed for Article 8.
According to article 7 and 8 of Banks' shareholders equity law that are not possessed	--	--

- c. Main differences between "Equity" amount mentioned in the prior tables' equity statements and "Equity" amount in consolidated balance sheet arise from stage 1 and stage 2 loss provisions. The portion of main amount to credit risk of stage 1 and stage 2 loss provisions up to 1,25% considered as supplementary capital in the calculation of "Equity" amount included in equity statement as result of deductions mentioned in scope of Regulation on Equity of Banks. Additionally, Losses reflected to equity are determined through excluding losses sourcing from cash flow hedge reflected in equity in accordance with TAS which are subjects of discount from Core Capital. On the other hand, leasehold improvement costs monitored under Plant, Property and Equipment in balance sheet, intangible assets and deferred tax liabilities related to intangible assets and certain other accounts determined by the Board are taken into consideration in the calculation as assets deducted from capital.**

II. Explanations related to the consolidated foreign currency exchange rate risk

a. Foreign exchange rate risk the Group is exposed to, related impact estimations, and the limits set by the Board of Directors of the Parent Bank for positions which are monitored daily

Foreign currency risk arises from the DFS Group's net foreign exchange position arising from foreign currency in balance sheet and off-balance sheet assets and liabilities. Against foreign currency risk, the Bank performs foreign currency transactions, as well as foreign currency transactions. Foreign currency indexed transactions are also accepted in foreign currency in the management of exchange rate risk.

The management and follow-up of currency risk has been handled through separate processes for trading and banking accounts. In the management of the position arising from trading accounts, risk-based value-at-risk limit, position limits, option sensitivity limits and stop loss limits are defined and monitored daily. The limit system was formed in two levels by the Board of Directors and the Asset-Liability Committee.

The ultimate responsibility for the management of currency risk arising from banking accounts lies in the Asset-Liability Committee ("ALCO"). Positions are constantly monitored and transactions are carried out in line with the strategy determined by ALCO. In addition to the legal limits, the limits determined by the Board of Directors on the basis of total and foreign currency are taken into account in managing the exchange rate risk.

b. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives

In accordance with TFRS 9, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from translation of its foreign investments in its consolidated financial statements.

Information relating to investment hedge to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments are explained in Section Four, note XI-a.

c. Foreign currency risk management policy

The procedures and principles regarding the management of currency risk have been written down in the Currency Risk Policy. The limit system, which is the most important element of the Bank's risk management policy, is reviewed once a year and approved by the Board of Directors, considering the general economic situation and developments in the markets.

d. The Parent Bank's current foreign exchange buying rates announced to the public as of the financial statement date and for the last five working days before that date

US Dollar purchase rate at the balance sheet date	TL 34,1210
Euro purchase rate at the balance sheet date	TL 38,1714

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
24 September 2024	34,0815	37,9305
25 September 2024	34,0894	38,1426
26 September 2024	34,0982	38,0092
27 September 2024	34,0900	38,0180
30 September 2024	34,1210	38,1714

e. The simple arithmetic average of the Parent Bank's current foreign exchange buying rate for the last thirty days from the date of the financial statements

The arithmetical average US Dollar and Euro purchase rates for September 2024 are TL 33,9660 and TL 37,7456 respectively.

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f. Information on currency risk

Current Period	EURO	USD	Other FC ⁽⁵⁾	Total
Assets				
Cash Equivalents and Central Bank	123.157.994	70.210.964	16.987.095	210.356.053
Banks	16.232.254	73.705.794	2.422.197	92.360.245
Financial Assets at Fair Value through Profit or Loss (Net) ⁽¹⁾	800.967	3.844.676	1.274.185	5.919.828
Due from Money Markets	--	5.695	--	5.695
Financial Assets at Fair Value through Other Comprehensive Income	28.061.564	58.477.634	2.309.161	88.848.359
Loans ⁽²⁾	235.743.673	96.702.407	5.138.650	337.584.730
Investments in Associates, Subsidiaries and Joint Ventures	2.137	--	--	2.137
Financial Assets Measured at Amortised Cost	--	7.525.445	--	7.525.445
Hedging Derivative Financial Assets	--	--	--	--
Tangible Fixed Assets	1.122.798	28	28.726	1.151.552
Intangible Fixed Assets ⁽³⁾	--	--	--	--
Other Assets ⁽⁴⁾	1.698.435	6.547.923	959.401	9.205.759
Total Assets	406.819.822	317.020.566	29.119.415	752.959.803
Liabilities				
Bank Deposits	4.301.132	1.452.962	1.413.575	7.167.669
Foreign Currency Deposits	197.454.269	160.223.965	45.863.861	403.542.095
Due to Money Markets	20.117.917	47.526.922	45.686	67.690.525
Funds Borrowed	70.773.932	102.381.662	1.619.446	174.775.040
Securities Issued	11.707.615	70.939.907	3.029.618	85.677.140
Miscellaneous Payables	--	--	--	--
Hedging Derivative Financial Liabilities	--	--	--	--
Other Liabilities ⁽⁶⁾	23.360.058	16.062.827	470.893	39.893.778
Total Liabilities	327.714.923	398.588.245	52.443.079	778.746.247
Net on Balance Sheet Position	79.104.899	(81.567.679)	(23.323.664)	(25.786.444)
Net off-Balance Sheet Position ⁽⁷⁾	(88.158.275)	68.697.497	33.004.670	13.543.892
Financial Derivative Assets	68.264.701	199.306.788	48.622.455	316.193.944
Financial Derivative Liabilities	(156.422.976)	(130.609.291)	(15.617.785)	(302.650.052)
Net Positions	(9.053.376)	(12.870.182)	9.681.006	(12.242.552)
Non Cash Loans	43.538.249	51.206.988	7.952.473	102.697.710
Prior Period				
Total Assets	290.680.789	250.805.005	17.898.364	559.384.158
Total Liabilities	248.386.442	323.040.602	39.673.766	611.100.810
Net on Balance Sheet Position	42.294.347	(72.235.597)	(21.775.402)	(51.716.652)
Net off-Balance Sheet Position	(48.470.256)	68.791.797	23.901.285	44.222.826
Financial Derivative Assets	36.577.670	155.113.211	34.436.800	226.127.681
Financial Derivative Liabilities	(85.047.926)	(86.321.414)	(10.535.515)	(181.904.855)
Net Positions	(6.175.909)	(3.443.800)	2.125.883	(7.493.826)
Non Cash Loans	36.364.413	43.109.605	3.554.872	83.028.890

(1) : Foreign currency differences of derivative financial assets amounting to TL 2.946.982 are excluded.

(2) : Foreign currency indexed loans amounting to TL 471.739 are included.

(3) : Intangible assets amounting to TL 405.197 are not included.

(4) : Prepaid expenses amounting to TL 654.541 are not included.

(5) : There are gold balances amounting to TL 13.610.127 under total assets and TL 27.196.026 in total liabilities.

(6) : FX equity amounting to TL 49.017.982 and foreign exchange rate differences related to derivative financial liabilities amounting to TL 3.374.673 are not included.

(7) : Net amount of receivables and liabilities from financial derivatives is shown on the table. Spot foreign exchange buy/sale transactions that are reported under the "Asset Purchase Commitments" are included in "Net Off-Balance Sheet Position".

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III. Explanations related to the consolidated interest rate risk

Interest rate risk arises from mismatch between the repricing dates of the assets, liabilities and off-balance sheet items (for floating-rate products) or maturities (for fixed-rate products). Although this mismatch is a structural situation in the banking system, it may affect the bank's interest income and expense and the economic value of the balance sheet if there are unexpected changes in interest rates.

The ultimate responsibility for managing the interest rate risk is in the Asset and Liability Committee (ALCO). However, the Treasury and Asset Liability and Capital Management units are responsible for identifying the most appropriate strategies for interest rate risk management and recommending them to decision makers. There are limits approved by the Board of Directors for the control of interest rate risk.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items (In terms of time remaining for repricing):

End of The Current Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	12.658.831	--	--	--	--	292.540.224	305.199.055
Banks ⁽¹⁾	40.349.933	18.762.891	15.858.290	--	--	24.738.840	99.709.954
Financial Assets at Fair Value through Profit or Loss	840.087	732.982	601.269	1.483.008	320.747	12.773.168	16.751.261
Due from Money Markets	56.375.927	--	--	--	--	5.695	56.381.622
Financial Assets at Fair Value through Other Comprehensive Income	24.180.988	13.939.817	27.593.219	28.954.723	34.629.912	2.263	129.300.922
Loans	298.087.947	119.253.280	187.133.643	119.469.678	27.473.008	10.667.130	762.084.686
Financial Assets Measured at Amortised Cost ⁽²⁾	8.188.341	3.106.807	39.327.681	6.107.889	4.094.514	--	60.825.232
Other Assets ⁽³⁾	12.210	1.079	16.547	1.096.625	1.613	104.817.600	105.945.674
Total Assets	440.694.264	155.796.856	270.530.649	157.111.923	66.519.794	445.544.920	1.536.198.406
Liabilities							
Bank Deposits	3.451.142	2.034.484	385.317	--	--	2.024.039	7.894.982
Other Deposits	324.861.270	205.872.866	146.173.977	24.047.683	231.115	224.978.843	926.165.754
Due to Money Markets	65.748.469	754.954	2.635.573	--	--	--	69.138.996
Miscellaneous Payables	--	--	--	--	--	--	--
Securities Issued	11.170.748	6.747.715	72.301.013	3.600.851	--	--	93.820.327
Funds Borrowed	23.194.232	108.611.411	35.540.036	785.789	11.930.453	--	180.061.921
Other Liabilities ⁽⁴⁾	11.407.356	3.157.152	15.367.188	1.151.305	--	228.033.425	259.116.426
Total Liabilities	439.833.217	327.178.582	272.403.104	29.585.628	12.161.568	455.036.307	1.536.198.406
Balance Sheet Long Position	861.047	--	--	127.526.295	54.358.226	--	182.745.568
Balance Sheet Short Position	--	(171.381.726)	(1.872.455)	--	--	(9.491.387)	(182.745.568)
Off-balance Sheet Long Position	--	--	8.628.521	--	1.259.467	--	9.887.988
Off-balance Sheet Short Position	(1.081.659)	(3.473.447)	--	(21.192.655)	--	--	(25.747.761)
Total Position	(220.612)	(174.855.173)	6.756.066	106.333.640	55.617.693	(9.491.387)	(15.859.773)

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (32.169).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (7.489)

(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of TL 24.220.500, TL 4.569.683, TL 1.838.480, TL 8.315.932, TL 8.130.251, TL 18.538.985, TL (78.421) and TL 39.282.190, respectively.

(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 138.362.929, TL 5.248.327, TL 584.018, TL 18.936.304, TL 4.284.673 and TL 60.617.174, respectively.

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End of The Prior Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	61.849.936	1.051.192	--	--	--	175.904.579	238.805.707
Banks ⁽¹⁾	25.722.668	19.860.188	10.433.151	--	--	18.408.067	74.424.074
Financial Assets at Fair Value through Profit or Loss (Net)	218.447	246.479	59.388	1.326.663	2.426.537	12.233.373	16.510.887
Due from Money Markets	51.909.946	232.841	--	--	--	--	52.142.787
Financial Assets at Fair Value through Other Comprehensive Income	12.460.974	13.055.813	21.883.103	24.871.429	30.707.308	2.072	102.980.699
Loans	217.220.499	91.213.708	142.708.375	83.286.231	26.702.715	8.908.085	570.039.613
Financial Assets Measured at Amortised Cost ⁽²⁾	1.359.493	24.305.524	8.596.790	12.981.168	3.987.452	--	51.230.427
Other Assets ⁽³⁾	--	--	--	1.015.601	--	65.757.341	66.772.942
Total Assets	370.741.963	149.965.745	183.680.807	123.481.092	63.824.012	281.213.517	1.172.907.136
Liabilities							
Bank Deposits	2.968.936	2.297.097	2.498.479	--	--	1.656.754	9.421.266
Other Deposits	234.495.632	123.108.455	152.414.321	24.761.896	477.198	202.626.812	737.884.314
Due to Money Markets	40.128.759	2.597.039	13.293.744	--	--	--	56.019.542
Miscellaneous Payables	--	--	--	--	--	--	--
Securities Issued	400.322	23.450.390	20.907.010	1.736.960	--	--	46.494.682
Funds Borrowed	18.388.906	89.173.267	18.721.642	6.193.123	16.993.189	--	149.470.127
Other Liabilities ⁽⁴⁾	104.066	27.860	10.794.079	901.311	--	161.789.889	173.617.205
Total Liabilities	296.486.621	240.654.108	218.629.275	33.593.290	17.470.387	366.073.455	1.172.907.136
Balance Sheet Long Position	74.255.342	--	--	89.887.802	46.353.625	--	210.496.769
Balance Sheet Short Position	--	(90.688.363)	(34.948.468)	--	--	(84.859.938)	(210.496.769)
Off-balance Sheet Long Position	--	--	15.323.941	--	1.144.291	2.085	16.470.317
Off-balance Sheet Short Position	(1.958.697)	(769.475)	--	(23.726.175)	--	--	(26.454.347)
Total Position	72.296.645	(91.457.838)	(19.624.527)	66.161.627	47.497.916	(84.857.853)	(9.984.030)

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (58.970).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (6.657).

(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of TL 7.779.579, TL 2.933.623, TL 1.591.527, TL 8.315.620, TL 6.326.112, TL 12.120.650, TL (64.896) and TL 26.755.126, respectively.

(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 90.413.608, TL 3.202.356, TL 1.436.432, TL 16.242.296, TL 2.835.852 and TL 47.659.345, respectively.

b. Average interest rates applied to monetary financial instruments

Current Period - 30 September 2024	EURO %	USD %	Yen %	TL %
Assets				
Cash Equivalents and Central Bank	4,30	--	--	--
Banks	3,70	5,63	--	50,68
Financial Assets at Fair Value through Profit or Loss	4,44	7,54	--	45,38
Due from Money Markets	--	--	--	51,57
Financial Assets at Fair Value through Other Comprehensive Income	4,14	6,82	--	45,23
Loans	6,90	7,55	6,00	53,15
Financial Assets Measured at Amortised Cost	--	4,87	--	31,58
Liabilities				
Bank Deposits	2,35	5,33	--	46,15
Other Deposits	2,33	3,12	0,01	46,58
Due to Money Markets	2,90	4,71	--	49,38
Miscellaneous Payables	--	--	--	--
Securities Issued	3,76	3,70	--	56,61
Funds Borrowed	5,37	7,39	--	49,73
Prior Period - 31 December 2023				
Assets				
Cash Equivalents and Central Bank	4,75	5,50	--	42,13
Banks	4,07	6,19	--	42,56
Financial Assets at Fair Value through Profit or Loss	4,22	7,49	--	49,04
Due from Money Markets	--	--	--	43,48
Financial Assets at Fair Value through Other Comprehensive Income	3,09	7,15	--	44,34
Loans	6,99	7,96	6,01	41,80
Financial Assets Measured at Amortised Cost	--	5,07	--	39,49
Liabilities				
Bank Deposits	3,41	6,42	--	40,55
Other Deposits	1,96	3,21	0,01	35,79
Due to Money Markets	2,50	7,46	--	42,31
Miscellaneous Payables	--	--	--	--
Securities Issued	3,75	3,70	--	43,70
Funds Borrowed	6,14	8,44	--	42,79

IV. Position risk of equity shares arising from banking accounts

a. Comparison of book value, fair value and market value of equity shares

The Group does not have consolidated associates and subsidiaries traded at BIST markets as of 30 September 2024 and 31 December 2023.

b. Information on realised gains/losses, revaluation surpluses and unrealised gains/losses on equity shares and their amounts included in the Tier I and Tier II capitals

None.

V. Explanations related to consolidated liquidity risk management, liquidity coverage ratio and net stable funding ratio

Liquidity risk can form as a result of significant changes which can happen in market liquidity or a general funding risk. Funding risk states the risk of not meeting cash outflows completely because of maturity mismatch between assets and liabilities while market liquidity risk states the risk of not liquidating assets because of a collision in market conditions or insufficient market depth.

Information on liquidity risk management, including the Parent Bank's risk capacity, responsibilities and structure of liquidity risk management, liquidity risk reporting in the Parent Bank, liquidity risk strategy, policy and practices, communication with the board of directors and business lines

The procedures and principles regarding the liquidity risk management within the Parent Bank are determined by the "Liquidity Risk Management Policy" approved by the Board of Directors. This policy includes the main duties and principles of liquidity risk management within the Parent Bank, including related methods, procedures, controls and reporting framework. Within the Liquidity Risk Management Policy, "Liquidity Emergency Action Plan" has been established and measures that can be taken against unexpected liquidity shortages have been included.

"Risk Appetite Statement" approved by the Board of Directors is reviewed annually in order to manage the risks in accordance with the Bank's strategy and financial strength. Risk Appetite Statement includes limits for liquidity risk as well as other risk limits. Risk appetite limits are reported to the senior management on a monthly basis within the scope of risk management activities. In the risk appetite statement (RAS), limits are determined based on criteria such as loan / deposit ratio, liquidity coverage ratio, life expectancy under stress conditions and deposit concentration. Other indicators followed by these metrics are; liquidity buffer, large deposits, core deposits.

The short-term liquidity management of the Parent Bank is the responsibility of the Treasury Group. The Treasury Group reports to the ALCO on a weekly basis regarding the liquidity structure. ALCO possesses the ultimate responsibility for structural liquidity and funding management. ALCO plays an active role in monitoring and decision-making processes as well as establishing systems related to liquidity and funding management. Monitoring the current liquidity status and legal and internal liquidity indicators, taking decisions regarding liquidity management by taking into consideration the Parent Bank's strategy and risk appetite framework are under the authority and responsibility of ALCO. Financial Institutions Group, Financial Affairs Group and Risk Management Group contribute to the liquidity management process of the Bank in accordance with the ALCO decisions and also provide the necessary support to the ALCO with the information, analysis and recommendations needed in the decision-making process.

Information on the degree of centralization of liquidity management and funding strategy and the functioning of the Parent Bank and the functioning between Parent Bank and its subsidiaries

Liquidity risk management is performed on unconsolidated and consolidated basis. In this context, although the liquidity monitoring and management of the affiliate is carried out by the related affiliate, they are closely monitored by the Parent Bank. Limits are allocated by the Parent Bank in order to meet the liquidity needs of affiliates in the event of emergencies.

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

Liquidity risk management arising from funding forms the basis of the Bank's liquidity management activities. The source of deposits is the Bank's main funding source due to the more stable funding and diversification effect compared to the loans provided by the Banks and other sources. In addition, securities issuance and credit utilisation activities are carried out to extend the maturity of funding.

On the other hand, the securities portfolio of the Parent Bank carried for liquidity risk management arising from the market is structured in a way to consist of securities issued by Republic of Turkey Treasury in order to reduce liquidity risk sourcing from market to minimum level since they allow repurchase transactions carried out under CBRT/BIST. The criteria and principles regarding the securities investments to be included in this portfolio have been written and approved by the relevant committee.

Information on liquidity management in terms of currencies which constitute at least five percent of the total liabilities of the Parent Bank

Majority of the Parent Bank's liabilities consist of Turkish Lira, US Dollar, Euro and gold. The main foreign currency funding source of the Parent Bank consists of deposits and loans obtained from credit institutions. The foreign currency liquidity risk of the Parent Bank is low due to the fact that the foreign currency sources of the Parent Bank are higher level than FX loans. For this reason, Turkish Lira is generated through swap transactions by using the current foreign currency liquidity. In other words, foreign currency liabilities are used in the funding of Turkish Lira assets.

Information on liquidity risk mitigation techniques used

In order to mitigate the liquidity risk, a liquidity buffer is created and closely monitored to meet possible fund outflows. Securities required for repurchase used to manage short-term risks are kept at a certain level within the balance sheet. On the other hand, diversification of funding sources and extension of the maturity structure are aimed to reduce the structural liquidity risk. The strategy of wide spread deposit base is another important element.

Explanations related to using the stress test

In order to measure the liquidity level under stress conditions, scenario analyses are performed in which special conditions that are not experienced and likely to be experienced and which are important in terms of liquidity are included. Within the scope of the scenario analyses, the measures that can be taken are also evaluated and a sufficient level of liquidity is targeted to meet all liabilities even under stress conditions. Assumptions regarding liquidity stress tests are reviewed on an annual basis at minimum. Within the scenarios determined, the Risk Management Department regularly performs stress tests and monitors the liquidity situation, calculates the time the Bank can survive, compares the limits with the determined results and presents them to the relevant committees.

General information on the liquidity emergency and contingency plan

In order to be prepared for the liquidity crises that may be experienced and to be able to manage them in a healthy and planned way, the "Liquidity Unexpected Situation Plan Regulation" was prepared to guide the processes. In this document, early warning indicators, action plans, duties and responsibilities of the units within the Bank are used to determine the unexpected liquidity situation.

a. Liquidity coverage ratio

Liquidity coverage ratios calculated in accordance with the Regulation on Calculation of Liquidity Coverage Ratio of Banks published in the Official Gazette dated 21 March 2014 and numbered 28948 are as follows.

The lowest monthly consolidated foreign currency ratio for the last three months was 184,36 in September, the highest 257,64 in July, and the total lowest liquidity coverage ratio has been calculated as 175,40 in September and 234,33 in July as the highest.

The liquidity coverage ratio calculation table is reported to the BRSA on a monthly basis and monitored on a daily basis within the Bank.

High quality liquid assets included in the ratio calculation consist of cash assets, reserves held in CBRT and free securities. Cash outflows consist of deposits, bank borrowings, non-cash loans, derivatives and other payables with no maturity date. However, some bank borrowings are presented as cash outflows regardless of their maturities due to the provision of conditional early payment. In addition, cash outflows include additional collateral requirements that may arise from changes in the fair value of derivative transactions. Cash inflows consist of loans with maturities less than 30 days with definite due dates and receivables from banks and derivative products.

LCR is considered as an important liquidity management measure for the Bank. The Bank carried out to manage its liquidity within the framework of minimum LCR limits of 80% for foreign currency and 100% in total. In the Risk Appetite Statement, internal limits above the legal minimum limits have been determined for LCR and the related ratio is reported and monitored at ALCO, senior management and the Board of Directors level.

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Current Period	Total unweighted value (*)		Total weighted value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 Total High Quality Liquid Assets			330.786.792	205.831.440
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which				
3 Stable deposits	600.931.387	250.008.476	56.557.633	25.000.848
4 Less stable deposits	70.710.117	--	3.535.506	--
5 Unsecured wholesale funding, of which	530.221.270	250.008.476	53.022.127	25.000.848
6 Operational deposits	241.117.134	143.141.220	154.717.733	86.767.758
7 Non-operational deposits	5.976.371	2.681.883	1.466.684	666.519
8 Unsecured debt	163.472.958	109.257.181	81.583.244	54.899.083
9 Secured wholesale funding	71.667.805	31.202.156	71.667.805	31.202.156
10 Other cash outflows	8.664.081	16.481.029	4.074.839	4.074.839
11 Outflows related to derivative exposures and other collateral requirements	3.551.418	12.193.891	5.596.483	13.908.746
12 Outflows related to loss of funding on debt products	--	--	--	--
13 Credit and liquidity facilities	5.112.663	4.287.138	2.045.065	1.714.855
14 Other contractual funding obligations	15.434.780	15.434.220	15.434.248	15.434.220
15 Other contingent funding obligations	678.506.859	112.989.261	46.164.627	11.120.999
16 TOTAL CASH OUTFLOWS			282.545.563	156.307.410
CASH INFLOWS				
17 Secured lending	19.317.589	--	--	--
18 Unsecured lending	144.266.828	51.450.300	110.769.320	46.238.223
19 Other cash inflows	884.414	12.474.262	884.414	12.474.262
20 TOTAL CASH INFLOWS	164.468.831	63.924.562	111.653.734	58.712.485
			Top Limit Applied Values	
21 TOTAL HQLA			330.786.792	205.831.440
22 TOTAL NET CASH OUTFLOWS			170.891.829	97.594.925
23 LIQUIDITY COVERAGE RATIO (%)			201,3	219,2

(*) Simple arithmetic average values of the the last three months by taking the weekly simple arithmetic average.

Prior Period	Total unweighted value (*)		Total weighted value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 Total High Quality Liquid Assets			228.847.553	128.102.734
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which				
3 Stable deposits	492.199.583	227.150.361	46.209.801	22.715.036
4 Less stable deposits	60.203.154	--	3.010.158	--
5 Unsecured wholesale funding, of which	431.996.429	227.150.361	43.199.643	22.715.036
6 Operational deposits	174.803.023	103.978.370	102.016.311	54.193.349
7 Non-operational deposits	5.872.977	3.437.643	1.443.019	855.689
8 Unsecured debt	122.039.373	82.711.594	53.682.619	35.508.527
9 Secured wholesale funding	46.890.673	17.829.133	46.890.673	17.829.133
10 Other cash outflows	--	--	--	--
11 Outflows related to derivative exposures and other collateral requirements	5.737.775	12.198.121	3.587.861	10.483.438
12 Outflows related to loss of funding on debt products	2.154.585	9.340.316	2.154.585	9.340.316
13 Credit and liquidity facilities	--	--	--	--
14 Other contractual funding obligations	3.583.190	2.857.805	1.433.276	1.143.122
15 Other contingent funding obligations	14.819.991	14.819.431	14.819.459	14.819.431
16 TOTAL CASH OUTFLOWS	456.469.618	83.471.038	31.126.669	8.180.548
16 TOTAL CASH OUTFLOWS			197.760.101	110.391.802
CASH INFLOWS				
17 Secured lending	27.848.301	--	--	--
18 Unsecured lending	141.287.617	41.612.981	119.445.433	37.311.961
19 Other cash inflows	854.298	29.359.616	854.298	29.359.616
20 TOTAL CASH INFLOWS	169.990.216	70.972.597	120.299.731	66.671.577
			Top Limit Applied Values	
21 TOTAL HQLA			228.847.553	128.102.734
22 TOTAL NET CASH OUTFLOWS			77.460.370	43.720.225
23 LIQUIDITY COVERAGE RATIO (%)			304,4	306,4

(*) Simple arithmetic average values of the the last three months by taking the weekly simple arithmetic average.

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b. Presentation of assets and liabilities according to their remaining maturities

End of The Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash Equivalents and Central Bank Banks ⁽¹⁾	292.540.224	12.658.831	--	--	--	--	--	305.199.055
Financial Assets at Fair Value through Profit or Loss (Net)	24.738.840	29.283.966	19.445.060	18.846.888	7.395.200	--	--	99.709.954
Due from Money Markets Financial Assets at Fair Value through Other Comprehensive Income	5.914.615	3.383.625	697.242	1.868.308	4.035.076	852.395	--	16.751.261
Loans	5.695	56.375.927	--	--	--	--	--	56.381.622
Financial Assets Measured at Amortised Cost ⁽²⁾	2.263	2.892.262	975.167	13.141.541	52.318.959	59.970.730	--	129.300.922
Other Assets	--	117.420.093	220.070.995	172.276.423	184.784.852	56.865.193	10.667.130	762.084.686
Total Assets	397.101.812	222.026.916	241.189.543	215.583.032	256.550.573	163.105.460	40.641.070	1.536.198.406
Liabilities								
Bank Deposits	2.024.039	3.451.142	2.034.484	385.317	--	--	--	7.894.982
Other Deposits	224.978.843	324.852.280	205.875.735	145.941.546	24.257.161	260.189	--	926.165.754
Fund Borrowed	--	10.468.382	41.578.118	86.485.835	28.270.787	13.258.799	--	180.061.921
Due to Money Markets	--	64.195.303	2.308.120	2.635.573	--	--	--	69.138.996
Securities Issued	--	11.990.850	5.927.613	72.658.060	3.243.804	--	--	93.820.327
Miscellaneous Payables	--	--	--	--	--	--	--	--
Other Liabilities	103.632.707	746.313	3.157.152	15.716.062	662.612	--	135.201.580	259.116.426
Total Liabilities	330.635.589	415.704.270	260.881.222	323.822.393	56.434.364	13.518.988	135.201.580	1.536.198.406
Net Liquidity Excess/ (Gap)	66.466.223	(193.677.354)	(19.691.679)	(108.239.361)	200.116.209	149.586.472	(94.560.510)	--
Net Off-balance sheet								
Position	--	452.514	(814.229)	(458.440)	56.963	--	--	(763.192)
Financial Derivative Assets	--	172.794.717	47.319.093	112.534.779	64.392.837	26.965.230	--	424.006.656
Financial Derivative Liabilities	--	(172.342.203)	(48.133.322)	(112.993.219)	(64.335.874)	(26.965.230)	--	(424.769.848)
Non Cash Loans	--	31.127.503	17.634.074	66.445.743	81.273.647	5.137.388	--	201.618.355
End of The Prior Period								
Total Assets	243.174.201	228.290.039	171.364.051	153.792.823	217.229.859	127.866.162	31.190.001	1.172.907.136
Total Liabilities	265.716.077	279.616.066	162.715.950	288.239.638	59.680.189	20.224.186	96.715.030	1.172.907.136
Net Liquidity Excess/ (Gap)	(22.541.876)	(51.326.027)	8.648.101	(134.446.815)	157.549.670	107.641.976	(65.525.029)	--
Net Off-balance sheet								
Position	--	(967.413)	(1.492.186)	2.616.040	72.971	(1.319)	--	228.093
Financial Derivative Assets	--	129.968.824	70.391.676	53.758.278	53.247.530	29.176.567	--	336.542.875
Financial Derivative Liabilities	--	(130.936.237)	(71.883.862)	(51.142.238)	(53.174.559)	(29.177.886)	--	(336.314.782)
Non Cash Loans	--	25.298.164	14.645.920	50.978.932	59.151.906	3.894.628	--	153.969.550

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (32.169).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (7.489).

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run such as tangible fixed assets, investments in associates, joint ventures and subsidiaries, stationary supplies, non- performing loans (net) and prepaid expenses are included in this column.

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c. Net stable funding ratio Liquidity risk management, liquidity coverage ratio and net stable funding ratio

While the liquidity coverage ratio is used to measure the short-term liquidity level, the net stable funding ratio is used to measure the liquidity levels of the funding risk that banks may be exposed to in the long term. The net stable funding rate is calculated on a consolidated and unconsolidated basis by dividing the available stable funding amount by the required stable funding amount. The available stable fund includes the portion of banks' liabilities and equity that are expected to be permanent; the required stable funding refers to the fund requirement that banks create by considering the nature and maturity of their on-balance sheet assets and off-balance sheet liabilities. This ratio is a measure that shows whether the bank has sufficient and stable financial resources to fund its long-term assets, and in this regard, it is considered a complementary metric to the liquidity coverage ratio in terms of liquidity risk management.

The three-month simple arithmetic average of the consolidated and unconsolidated net stable funding ratio calculated monthly can not be less than one hundred percent as of March, June, September and December. In addition, depending on the Bank's risk appetite, internal limits are set to be more conservative than the legal limit and are managed within this framework.

The net stable funding rate calculated in accordance with the Regulation on the Calculation of Net Stable Funding Rates of Banks published in the Official Gazette No. 32202 dated 26 May 2023 and the items related to this rate are listed below for the current and previous period end.

End of The Current Period	Amount According to Remaining Maturity, Without Consideration Rate Applied				Total Amount with Consideration Rate Applied
	a Demand	b Up to 6 months	c 6-12 months	ç Over 1 year	
Available Stable Funding					
1 Equity Items	--	--	--	154.289.476	154.289.476
2 Tier I Capital and Tier II Capital	--	--	--	154.289.476	154.289.476
3 Other equity items	--	--	--	--	--
4 Retail deposits/participation fund	141.654.220	410.573.496	50.112.516	20.183.232	563.809.336
5 Stable deposit/participation fund	24.631.041	45.714.002	389.839	29.486	67.226.149
6 Less stable deposits/participation fund	117.023.179	364.859.494	49.722.676	20.153.747	496.583.187
7 Debts to other parties	--	434.843.401	123.527.684	49.192.957	225.871.315
8 Operational deposit/participation fund	--	211.887.129	12.317.972	--	112.102.550
9 Other liabilities	--	222.956.272	111.209.712	49.192.957	113.768.764
10 Liabilities equivalent to interconnected assets					
11 Other Liabilities	107.489.684	--	--	--	--
12 Derivative Liabilities			4.438.592		
13 Other equity elements and liabilities not listed above	103.051.093	--	--	--	--
14 Available stable funding					943.970.127
Required Stable Funding					
15 High quality liquid assets					47.197.674
16 Operational deposit/participation fund deposited in credit institutions or financial institutions	--	78.121.167	--	13.802.586	25.520.761
17 Current receivables	--	301.892.975	113.252.884	380.542.631	517.524.017
18 Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	32.789.193	--	--	3.278.919
19 Unsecured or secured receivables from credit institutions or financial institutions whose collateral is not first quality liquid assets	--	--	--	--	--
20 Receivables from corporate customers, organizations, natural persons and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	--	269.103.782	113.252.884	370.969.929	506.502.773
21 Receivables subject to a risk weight of 35% or less	--	--	--	--	--
22 Receivables secured by residential real estate mortgages	--	--	--	--	--
23 Receivables subject to a risk weight of 35% or less	--	--	--	--	--
24 Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	--	9.572.702	7.742.324
25 Assets equivalent to interconnected liabilities					
26 Other assets	--	--	--	--	--
27 Physically secured commodities, including gold	--				1.105.371
28 Initial margin of derivative contracts or guarantee fund given to the central counterparty			--		--
29 Derivative assets			6.490.878		2.326.837
30 Amount of derivative liabilities before deducting variation margin			443.859		443.859
31 Other assets not listed above	127.629.442	--	--	--	127.629.442
32 Off-balance sheet liabilities		691.476.859	--	--	34.573.843
33 Required stable funding					756.321.805
34 Net stable funding rate					124,86

Three-month simple arithmetic average of the net stable funding values for the last three months.

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End of The Prior Period	Amount According to Remaining Maturity, Without Consideration Rate Applied				Total Amount with Consideration Rate Applied
	a	b	c	ç	
	Demand	Up to 6 months	6-12 months	Over 1 year	
Current Stable Funding					
1 Equity Items	--	--	--	127.729.968	127.729.968
2 Tier I Capital and Tier II Capital	--	--	--	127.729.968	127.729.968
3 Other equity items	--	--	--	--	--
4 Retail deposits/participation fund	134.160.634	344.668.246	53.137.108	23.567.281	503.233.457
5 Stable deposit/participation fund	20.970.828	43.615.036	454.897	29.541	61.816.788
6 Low stable deposit/participation fund	113.189.806	301.053.210	52.682.210	23.537.739	441.416.669
7 Debts to other parties	--	339.361.074	105.788.741	41.262.286	182.605.586
8 Operational deposits/participation fund	--	164.592.082	17.234.821	--	90.913.451
9 Other liabilities	--	174.768.991	88.553.921	41.262.286	91.692.134
10 Liabilities equivalent to interconnected assets					
11 Other Liabilities	68.925.542	--	--	--	--
12 Derivative Liabilities					2.731.047
13 Other equity elements and liabilities not listed above	66.194.495	--	--	--	--
14 Available stable funding					813.569.011
Required Stable Funding					
15 High quality liquid assets					32.946.973
16 Operational deposit/participation fund deposited in credit institutions or financial institutions	--	71.901.870	--	6.398.089	17.183.369
17 Current receivables	--	237.843.029	112.912.249	302.622.651	426.249.341
18 Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	14.905.367	--	--	1.490.537
19 Unsecured or secured receivables from credit institutions or financial institutions whose collateral is not first quality liquid assets	--	--	--	--	--
20 Receivables from corporate customers, organizations, natural persons and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	--	222.876.173	112.823.164	298.053.661	421.195.280
21 Receivables subject to a risk weight of 35% or less	--	--	--	--	--
22 Receivables secured by residential real estate mortgages	--	61.489	50.598	171.049	167.225
23 Receivables subject to a risk weight of 35% or less	--	61.489	50.598	171.049	167.225
24 Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	38.488	4.397.942	3.396.299
25 Assets equivalent to interconnected liabilities					
26 Other assets	--	--	--	--	--
27 Physically secured commodities, including gold	--				1.537.232
28 Initial margin of derivative contracts or guarantee fund given to the central counterparty					--
29 Derivative assets					8.843.939
30 Amount of derivative liabilities before deducting variation margin					259.521
31 Other assets not listed above	82.745.923	--	--	--	82.745.923
32 Off-balance sheet liabilities					28.869.669
33 Required stable funding					595.861.697
34 Net stable funding rate					137

Three-month simple arithmetic average of the net stable funding values for the last three months.

When the balance sheet items that significantly affect the net stable funding rate are evaluated, in the available stable funding calculation, equity items and borrowings with a maturity of more than one year are 100%, retail deposits are 95% or 90%, other deposits and borrowings with a remaining maturity less than one year are weighted with 50% or 0% depending on their counterparty. In the required stable funding calculation, cash and receivables from the central bank are 0%, high quality liquid assets that are not subject to collateral or have a collateral period of less than six months are 5%, non-cash loans are 5%, secured receivables are 10%, remaining maturities from financial institutions are less than 6 months receivables are 15%, loans with a remaining maturity of less than 1 year are 50%, housing loans with a maturity of more than one year and meeting the conditions specified in the regulation are 65%, loans with a maturity of more than one year are 85%, net derivative products reflected in the balance sheet and other receivables with a maturity of more than one year are weighted by 100%.

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VI. Explanations related to leverage ratio

Information on matters causing difference between leverage ratios of current period and previous period

As of 30 September 2024, the leverage ratio of the DFS Group is calculated as 5,78% (31 December 2023: 4,87%). This rate is above the minimum rate. The main reason for the difference between the current period and the prior period leverage ratio is the increase in the balance sheet assets.

Summary comparison table of total asset amount and total risk amount in the financial statements prepared in accordance with TAS :

	Current Period (**)	Prior Period (**)
1 Total assets in the consolidated financial statements prepared in accordance with TAS (*)	1.499.109.895	1.112.016.175
2 Differences between the total assets in the consolidated financial statements prepared in accordance with TAS and the total assets in the consolidated financial statements prepared in accordance with Communiqué on Preparation of Consolidated Financial Statements of the Banks	(1.545.853)	(7.852.263)
3 Differences between the balances of derivative financial instruments and the loan derivatives in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	3.511.610	3.180.414
4 Differences between the balances of securities financing transactions in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	--	--
5 Differences between off- balance sheet items in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	(503)	(503)
6 Other differences in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	744.629.000	517.898.759
7 Total Risk	2.245.704.149	1.625.242.582

(*) These consolidated financial statements are prepared in accordance with the sixth paragraph of the Article 5 of the Communiqué on Preparation of Consolidated Financial Statements of the Banks.

(**) Quarterly average amounts.

Leverage ratio public disclosure template:

	Current Period (*)	Prior Period (*)
On-balance sheet exposures		
1 On-balance sheet items (exclude derivatives and SFTs; include collateral)	1.497.564.042	1.104.163.912
2 (Assets deducted in determining Basel III Tier I capital)	(4.640.845)	(2.950.498)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1.492.923.197	1.101.213.414
Derivative exposures		
4 Replacement cost	6.553.964	10.123.774
5 Add-on amount	3.511.610	3.180.414
6 Total derivative exposures (sum of lines 4 and 5)	10.065.574	13.304.188
Securities or commodity collateral financing transaction exposures		
7 Gross SFT assets (with no recognition of accounting netting)	37.015.998	24.331.789
8 Agent transaction exposures		
9 Total securities financing transaction exposures (sum of lines 7 and 8)	37.015.998	24.331.789
Other off-balance sheet exposures		
10 Off-balance sheet exposures with gross nominal amount	705.699.883	486.393.694
11 (Adjustment amount off-balance sheet exposures with credit conversion factor)	(503)	(503)
12 Total off-balance sheet exposures (sum of lines 10 and 11)	705.699.380	486.393.191
Capital and total exposures		
13 Tier I Capital	129.852.993	79.151.986
14 Total exposures (sum of lines 3,6,9 and 12)	2.245.704.149	1.625.242.582
Leverage ratio		
15 Leverage ratio	5,78	4,87

(*) Quarterly average amounts.

VII. Explanations related to risk management

The footnotes and explanations prepared in accordance with the “Communiqué On Disclosures About Risk Management To Be Announced To Public By the Banks” published in the Official Gazette dated 23 October 2015 and numbered 29511 and entered into force as of 31 March 2016 are given in this section. Since standard approach is used in the capital adequacy calculation of the Parent Bank, the tables to be prepared within the scope of Internal Rating Based Approach (IR) are not presented as of 30 September 2024.

Risk management explanations are prepared in accordance with the internal control process adopted by the Board of Directors.

Risk management approach and risk weighted assets

1. Overview of risk weighted amounts

	Risk Weighted Amount		Minimum Capital Requirement
	Current Period	Prior Period	Current Period
1 Credit risk (excluding counterparty credit risk) (CCR)	833.668.342	636.241.615	66.693.467
2 <i>Standardized approach (SA)</i>	833.668.342	636.241.615	66.693.467
3 <i>Internal rating-based (IRB) approach</i>	--	--	--
4 Counterparty credit risk (*)	14.308.675	9.761.875	1.144.694
5 <i>Standardized approach for counterparty credit risk (SA-CCR)</i>	14.308.675	9.761.875	1.144.694
6 <i>Internal model method (IMM)</i>	--	--	--
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	3.280.139	599.132	262.411
10 Investments made in collective investment companies - %1250 weighted risk approach	--	--	--
11 Settlement risk	--	--	--
12 Securitization positions in banking accounts	--	--	--
13 <i>IRB ratings-based approach (RBA)</i>	--	--	--
14 <i>IRB Supervisory Formula Approach (SFA)</i>	--	--	--
15 <i>SA/simplified supervisory formula approach (SSFA)</i>	--	--	--
16 Market risk	35.936.230	21.277.362	2.874.898
17 <i>Standardized approach (SA)</i>	35.936.230	21.277.362	2.874.898
18 <i>Internal model approaches (IMM)</i>	--	--	--
19 Operational Risk	78.357.143	48.583.935	6.268.571
20 <i>Basic Indicator Approach</i>	78.357.143	48.583.935	6.268.571
21 <i>Standard Approach</i>	--	--	--
22 <i>Advanced measurement approach</i>	--	--	--
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)	965.550.529	716.463.919	77.244.041

(*) The amounts given in the table do not include TL 100, which is the amount subject to the Risk of CCP-Guarantee Fund Amounts.

VIII. Explanations related to hedging transactions

a. Net investment risk

DFS Group applies net investment hedge strategy to hedge against the currency risk arising on a consolidated basis from the net investments amounting to a total of Euro 1.180 million of one of its subsidiaries Denizbank AG. A part consisting of the same amounts of its foreign currency deposit of the Group has been defined as “hedging instrument”. The effective part of the change in value of the foreign currency deposit arising from change in exchange rate has been recognised as “hedging funds” under equity.

On the other hand, as of 1 April 2014, the Parent Bank stopped applying net investment hedge accounting due to its net investment to hedge against the currency risk on the subsidiary of JSC Denizbank, and the total hedging fund which is booked under equity for that subsidiary is amounting to TL (58.164). Net investment hedge accounting practice in Eurodeniz was terminated due to the liquidation of the company.

Total abroad net investment hedging funds recognised under equity is amounting to TL (24.525.304) as of 30 September 2024 (31 December 2023: TL (24.113.415)).

b. Cash flow risk

None.

IX. Explanations related to the consolidated segment reporting

DFS Group operates in four main areas; wholesale banking, SME and agricultural banking, retail banking, and treasury.

Wholesale banking provides financial solutions and banking services to large-scale national and international corporate and commercial customers. Short and long term business loans, investment loans, financial and operational leasing services and factoring loan products, non-cash loans, foreign exchange purchase-sales, foreign trade financing, project financing, structured financing, corporate finance, deposits and cash management services are provided in order to meet the needs of customers for investment, working capital and projects.

Within the scope of retail banking, loan products (consumer, mortgage, vehicle, workplace, tractor, agricultural equipment and investment loans), credit cards with different features, producer cards, investment products (mutual funds, stocks, treasury bills/government bonds, repurchase), deposit products (demand, term, protected), insurance products as well as financial and operational leasing services and factoring loan products are provided to SME and agricultural customers. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet every day needs of customers are overdraft loans, automated bill payment, chequebooks and rental safes.

Treasury covers the Group's short, medium and long-term price strategies and maturity nonconformities, as well as spot and forward TL and foreign exchange trading, treasury bills, bonds and other domestic and international securities trading and derivative products. Bank also performs activities to provide medium and long-term funding, diversification of funding sources and establishment of an international investor base in this field.

Information on business segments has been prepared in accordance with the data provided from the Parent Bank's Management Reporting System.

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Information on business segments are presented in the following tables:

Current Period (01/01/2024-30/09/2024)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	16.463.649	17.110.200	11.532.610	(4.773.739)	(683)	40.332.037
Net fees and commission income	1.836.364	9.008.055	12.139.889	1.868	(11.310)	22.974.866
Other income/loss, net	6.366.448	4.878.751	2.718.997	(3.438.201)	(3.041.745)	7.484.250
Total segment income	24.666.461	30.997.006	26.391.496	(8.210.072)	(3.053.738)	70.791.153
Other operational expenses (*)	(5.438.182)	(12.356.138)	(10.704.254)	(1.058.374)	(213.558)	(29.770.506)
Provisions for expected credit loss and other provisions	6.176.542	(2.752.910)	(4.358.785)	(1.646.187)	(18.147)	(2.599.487)
Taxation						(4.611.077)
Net profit from continuing operations	25.404.821	15.887.958	11.328.457	(10.914.633)	(3.285.443)	33.810.083
Net profit from discontinued operations						-
Net profit for the period	25.404.821	15.887.958	11.328.457	(10.914.633)	(3.285.443)	33.810.083
Current Period (30/09/2024)						
Segment assets	343.125.570	279.835.029	139.107.191	668.184.942	--	1.430.252.732
Subsidiaries and associates						8.315.932
Undistributed assets						97.629.742
Total assets						1.536.198.406
Segment liabilities	284.356.719	252.339.173	280.443.955	484.314.416	--	1.301.454.263
Undistributed liabilities						96.381.214
Equity						138.362.929
Total liabilities						1.536.198.406

(*) It also includes personnel expenses.

Prior Period (01/01/2023-30/09/2023)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	7.171.452	4.540.842	6.733.471	10.079.088	(3.383)	28.521.470
Net fees and commission income	1.362.707	3.536.459	4.156.989	(118.936)	298.909	9.236.128
Other income/loss, net	5.646.870	2.700.463	4.549.559	(12.199.052)	10.923.076	11.620.916
Total segment income	14.181.029	10.777.764	15.440.019	(2.238.900)	11.218.602	49.378.514
Other operational expenses (*)	(3.289.026)	(5.554.475)	(5.747.618)	(518.838)	(622.704)	(15.732.661)
Provisions for expected credit loss and other provisions	5.770.373	(128.408)	(3.048.873)	(4.501.349)	(40.016)	(1.948.273)
Taxation						(9.470.607)
Net profit from continuing operations	16.662.376	5.094.881	6.643.528	(7.259.087)	10.555.882	22.226.973
Net profit from discontinued operations						39.857
Net profit for the period	16.662.376	5.094.881	6.643.528	(7.259.087)	10.555.882	22.266.830
Prior Period (31/12/2023)						
Segment assets	289.490.388	149.452.716	131.041.572	536.149.518	--	1.106.134.194
Subsidiaries and associates						8.315.620
Undistributed assets						58.457.322
Total assets						1.172.907.136
Segment liabilities	202.870.586	180.646.489	265.772.610	369.979.705	--	1.019.269.390
Undistributed liabilities						63.224.138
Equity						90.413.608
Total liabilities						1.172.907.136

(*) It also includes personnel expenses.

SECTION FIVE
DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated assets

a. Cash and cash equivalents

1. Information on cash balances and balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL / Foreign Currency	2.694.398	7.577.559	1.676.910	6.758.925
Central Bank of the Republic of Turkey	92.141.863	142.806.113	98.702.818	96.178.966
Other (*)	6.741	59.972.381	21.198	35.466.890
Total	94.843.002	210.356.053	100.400.926	138.404.781

(*) This includes the balances of foreign subsidiaries in foreign central banks subject to consolidation.

2. Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	53.939.525	98.875.701	38.489.129	45.047.355
Unrestricted Time Deposits	557.038	--	53.502.991	7.362.923
Restricted Time Deposits	37.645.300	43.930.412	6.710.698	43.768.688
Total	92.141.863	142.806.113	98.702.818	96.178.966

3. Explanations on reserve requirements

As per the Communiqué no. 2013/15 "Reserve Deposits" of the Central Bank of the Republic of Turkey ("CBRT"), the Bank keeps reserve deposits at the CBRT for their TL and FC liabilities mentioned in the communiqué.

As of 30 September 2024, all banks operating in Turkey should provide a reserve requirements in a range of 3% to 15% (31 December 2023: between 0% and 8%), excluding accounts providing exchange rate protection support, in a range of 22% to 33% (31 December 2023: between 10% and 30%), including accounts providing exchange rate protection support, depending on the terms of the deposits for their liabilities in Turkish Lira and in a range of 5% to 30% (31 December 2023: between 5% and 30%) for their liabilities in foreign currencies with the CBRT.

The interest income received from reserve requirements of the Bank with the CBRT is amounting to TL 11.101.219 (1 January - 30 September 2023: TL 192.469). The related interest income recognised under "Interest on Reserve Requirements".

4. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	7.229.924	599.216	5.836.236	290.372
Foreign	120.245	91.792.738	461.829	67.894.607
Foreign head offices and branches	--	--	--	--
Total	7.350.169	92.391.954	6.298.065	68.184.979

b. Information on financial assets at fair value through profit or loss

1. Information on financial assets at fair value through profit or loss given as collateral or blocked

<i>Given as Collateral or Blocked</i>	Current Period		Prior Period	
	TL	FC	TL	FC
<i>Financial Assets at Fair Value Through Profit or Loss</i>				
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	--	--	67	--
Other	--	--	--	--
Total	--	--	67	--

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2. Financial assets at fair value through profit or loss subject to repurchase agreements

None.

3. Other financial assets

As of 30 September 2024, other financial assets include securities other than government debt securities and equity instruments.

4. Positive differences related to derivative financial assets held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	483.276	582.860	110.200	318.141
Swap Transactions	893.712	3.998.831	1.146.432	6.591.028
Futures Transactions	15.956	--	--	--
Options	--	883.918	370	382.291
Other	--	--	--	--
Total	1.392.944	5.465.609	1.257.002	7.291.460

c. Information on financial assets at fair value through other comprehensive income

1. Major types of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist of share certificates, Government Debt Securities, Eurobonds and foreign currency bonds issued by the Turkish Treasury and foreign private sector debt securities.

2. Characteristics and book value of financial assets at fair value through other comprehensive income pledged as collateral

Financial assets at fair value through other comprehensive income which are given as collateral consist of securities issued to various financial institutions, primarily the Central Bank of the Republic of Turkey and Istanbul Takas ve Saklama Bankası A.Ş. (Settlement and Custody Bank), for interbank money market, foreign exchange market and other transactions. These financial assets include government bonds and Eurobonds, and their total book value amounts to TL 44.171.377 (31 December 2023: TL 25.386.884).

3. Information on financial assets at fair value through other comprehensive income given as collateral/blocked

<i>Given as collateral or blocked</i>	Current Period		Prior Period	
	TL	FC	TL	FC
<i>Financial assets at fair value through other comprehensive income</i>				
Share Certificates	--	--	--	--
Bills, Bonds and Similar Securities	7.642.109	36.529.268	21.591.575	3.795.309
Other	--	--	--	--
Total	7.642.109	36.529.268	21.591.575	3.795.309

4. Financial assets at fair value through other comprehensive income subject to repurchase agreements

<i>Subject to repurchase agreements</i>	Current Period		Prior Period	
	TL	FC	TL	FC
<i>Financial assets at fair value through other comprehensive income</i>				
Government Bonds	26.071.185	24.232.740	4.685.417	47.972.863
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bank Bills and Bank Guaranteed Bills	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	26.071.185	24.232.740	4.685.417	47.972.863

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

<i>Financial assets at fair value through other comprehensive income</i>	Current Period	Prior Period
Debt Securities	129.298.659	102.978.627
Quoted on Stock Exchange (*)	129.298.659	102.978.627
Unquoted on Stock Exchange	--	--
Share Certificates	2.263	2.072
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	2.263	2.072
Impairment Provisions (-)	--	--
Total	129.300.922	102.980.699

(*) It includes bank and corporate bills.

d. Explanations on loans

1. Information on the balance of any kind of loan or advance granted to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	386.973	--	162.491
Corporate Shareholders	--	386.973	--	162.491
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	--	--	--
Loans Granted to Employees	559.230	310	584.367	120
Total	559.230	387.283	584.367	162.611

2. Information on standard loans and loans under close monitoring and loans under restructuring

Current Period	Standard Loans	Loans Under Close Monitoring		
		Not included in restructured loans	Changes in conditions of contract	Restructured Loans
Cash loans (*)				Refinancing
Non-specialized loans	603.449.720	23.382.500	23.846.538	10.020.415
Corporate loans	80.436.408	784.148	5.084.978	3.305.510
Export loans	64.654.837	573.724	--	5.643
Import loans	--	--	--	--
Financial sector loans	6.760.834	1.055	--	--
Consumer loans	73.313.507	6.779.488	6.434.916	24.039
Credit cards	100.627.062	5.078.010	7.320.619	13.674
Others	277.657.072	10.166.075	5.006.025	6.671.549
Specialized loans	79.709.788	5.112.716	209.774	190.008
Other receivables	26.351.217	661.022	--	--
Total	709.510.725	29.156.238	24.056.312	10.210.423

(*) It includes loans measured at amortised cost.

Prior Period	Standard Loans	Loans Under Close Monitoring		
		Not included in restructured loans	Changes in conditions of contract	Restructured Loans
Cash loans (*)				Refinancing
Non-specialized loans	479.293.986	20.727.730	13.013.007	12.182.745
Corporate loans	67.695.976	2.682.421	4.232.504	756.016
Export loans	41.685.016	173.302	--	213.526
Import loans	--	--	--	--
Financial sector loans	5.099.826	--	--	--
Consumer loans	55.579.529	4.388.590	2.347.591	19.193
Credit cards	94.050.181	3.508.533	1.776.424	2.369
Others	215.183.458	9.974.884	4.656.488	11.191.641
Specialized loans	22.214.443	1.399.415	261.669	212.307
Other receivables	32.586.635	1.275.257	162.553	310.837
Total	534.095.064	23.402.402	13.437.229	12.705.889

(*) It includes loans measured at amortised cost.

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Stage 1 and Stage 2 Provisions for Expected Credit Loss	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-Month provision for expected credit loss	8.025.501	--	7.528.211	--
Significant increase in credit risk	--	13.490.638	--	14.980.845
Total	8.025.501	13.490.638	7.528.211	14.980.845

3. Information on consumer loans, individual credit cards and personnel credit cards

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	23.380.835	44.702.338	68.083.173
Real estate Loans	550	523.870	524.420
Vehicle Loans	150	12.281	12.431
General Purpose Loans	23.380.135	44.166.187	67.546.322
Other	--	--	--
Consumer Loans-Indexed to FC	--	11.862	11.862
Real estate Loans	--	10.434	10.434
Vehicle Loans	--	--	--
General Purpose Loans	--	1.428	1.428
Other	--	--	--
Consumer Loans-FC	--	4.435	4.435
Real estate Loans	--	4.435	4.435
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL	89.276.709	10.977.564	100.254.273
Installment	26.045.270	10.977.564	37.022.834
Non installment	63.231.439	--	63.231.439
Individual Credit Cards-FC	98.088	--	98.088
Installment	--	--	--
Non installment	98.088	--	98.088
Loans Given to Employees-TL	89.852	193.888	283.740
Real estate Loans	--	17	17
Vehicle Loans	--	--	--
General Purpose Loans	89.852	193.871	283.723
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees - FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TL	259.463	2.122	261.585
Installment	71.313	2.122	73.435
Non installment	188.150	--	188.150
Personnel Credit Cards - FC	3.484	--	3.484
Installment	--	--	--
Non installment	3.484	--	3.484
Overdraft Loans-TL (Real Persons) (*)	18.163.158	--	18.163.158
Overdraft Loans-FC (Real Persons)	5.582	--	5.582
Total	131.277.171	55.892.209	187.169.380

(*) The overdraft account used by the personnel of the Parent Bank amounts to TL 10.421 (31 December 2023: TL 8.054).

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4. Information on commercial installment loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	6.976.457	31.833.385	38.809.842
Real estate Loans	10	72.392	72.402
Vehicle Loans	3.156	70.582	73.738
General Purpose Loans	6.973.291	29.917.635	36.890.926
Other	--	1.772.776	1.772.776
Installment Commercial Loans - Indexed to FC	--	672.986	672.986
Real estate Loans	--	169	169
Vehicle Loans	--	--	--
General Purpose Loans	--	672.817	672.817
Other	--	--	--
Installment Commercial Loans - FC	5.772.999	113.953.216	119.726.215
Real estate Loans	--	--	--
Vehicle Loans	--	4.898	4.898
General Purpose Loans	367.220	36.856.651	37.223.871
Other	5.405.779	77.091.667	82.497.446
Corporate Credit Cards - TL	12.097.417	319.153	12.416.570
Installment	2.225.301	319.153	2.544.454
Non installment	9.872.116	--	9.872.116
Corporate Credit Cards - FC	5.365	--	5.365
Installment	--	--	--
Non installment	5.365	--	5.365
Overdraft Loans-TL (Legal Entities)	8.340.812	--	8.340.812
Overdraft Loans-FC (Legal Entities)	22.154	--	22.154
Total	33.215.204	146.778.740	179.993.944

5. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	717.364.781	536.123.530
Foreign Loans	55.568.917	47.517.054
Total	772.933.698	583.640.584

6. Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	152.688	829.484
Indirect loans granted to subsidiaries and associates	--	--
Total	152.688	829.484

7. Specific provisions for loans or provisions for stage 3 loans

	Current Period	Prior Period
Provisions related to loans or credit impaired lossess (stage 3)		
Loans with Limited Collectability	4.177.363	2.267.572
Loans with Doubtful Collectability	5.074.060	3.447.724
Uncollectible Loans	6.649.181	9.899.050
Total	15.900.604	15.614.346

8. Information on non-performing loans (Net)

(i) Information on non-performing loans and restructured loans by the Group

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period	329.641	984.386	4.244.981
(Gross amounts before the provisions)			
Restructured loans	329.641	984.386	4.244.981
Prior Period	77.785	1.054.134	9.052.906
(Gross amounts before the provisions)			
Restructured loans	77.785	1.054.134	9.052.906

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(ii) Information on movement of total non-performing loans

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Balances at Beginning of the Period	5.231.487	6.346.005	12.944.939
Additions (+)	9.941.994	5.088.438	4.437.270
Transfers from Other Categories of Non-Performing Loans (+)	--	1.170.715	4.110.930
Transfers from Other Categories of Non-Performing Loans (-)	1.170.715	4.110.930	--
Collections (-)	4.514.740	1.644.129	6.561.503
Write-offs (-)	--	--	2.126.184
Sales (-)	--	--	3.121.697
Corporate and Commercial Loans	--	--	3
Retail Loans	--	--	1.387.637
Credit Cards	--	--	1.201.882
Other	--	--	532.175
FX difference	24	118.264	427.566
Balances at End of the Period	9.488.050	6.968.363	10.111.321
Specific Provisions (-)	4.177.363	5.074.061	6.649.180
Net Balance on Balance Sheet	5.310.687	1.894.302	3.462.141

(iii) Information on non-performing loans utilised in foreign currencies

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period: 30 September 2024			
Balance as of the Period End	705.456	2.624.719	--
Provisions (-)	299.852	1.164.590	--
Net Balance on Balance Sheet	405.604	1.460.129	--
Prior Period: 31 December 2023			
Balance as of the Period End	2.152.620	687.735	4.021.951
Provisions (-)	449.468	556.511	2.964.473
Net Balance on Balance Sheet	1.703.152	131.224	1.057.478

(iv) Information on gross and net amounts of non-performing loans according to beneficiary group

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period (Net): 30 September 2024	5.310.687	1.894.302	3.462.141
Loans Granted to Real Persons and Legal Entities (Gross)	9.488.050	6.968.363	10.111.321
Provisions (-)	4.177.363	5.074.061	6.649.180
Loans Granted to Real Persons and Legal Entities (Net)	5.310.687	1.894.302	3.462.141
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--
Priod Period (Net): 31 December 2023	2.963.914	2.898.284	3.045.887
Loans Granted to Real Persons and Legal Entities (Gross)	5.231.487	6.346.005	12.944.939
Provisions (-)	2.267.573	3.447.721	9.899.052
Loans Granted to Real Persons and Legal Entities (Net)	2.963.914	2.898.284	3.045.887
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loans (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loans (Net)	--	--	--

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- (v) Information on interest accruals, rediscount and valuation differences for non-performing loans and their provisions

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	565.490	258.759	160.906
Interest accruals and rediscount and valuation differences	1.097.308	802.491	821.313
Amount of provision (-)	531.818	543.732	660.407
Prior Period (Net)	141.945	171.649	93.398
Interest accruals and rediscount and valuation differences	276.875	405.884	966.898
Amount of provision (-)	134.930	234.235	873.500

e. Information on financial assets measured at amortised cost

1. Information on securities subject to repurchase agreement and given as collateral or blocked

(i) Information on securities subject to repurchase agreement

Financial assets measured at amortised cost subject to repurchase agreement amounts to TL 53.051.160 (31 December 2023: TL 22.343.684).

(ii) Information on securities subject to given as collateral or blocked

Collateralized financial assets measured at amortised cost are government bonds, book value of which amounts to TL 5.755.078 (31 December 2023: TL 15.046.368).

2. Information on government debt securities measured at amortised cost

<i>Government debt securities measured at amortised cost</i>	Current Period	Prior Period
Government Bonds	60.832.721	51.237.084
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	60.832.721	51.237.084

3. Information on financial assets measured at amortised cost

<i>Financial assets measured at amortised cost</i>	Current Period	Prior Period
Debt Securities	60.832.721	51.237.084
Quoted on Stock Exchange	60.832.721	51.237.084
Unquoted on Stock Exchange	--	--
Impairment provisions (-)	--	--
Total	60.832.721	51.237.084

4. The movements of financial assets measured at amortised cost during the period

	Current Period	Prior Period
Balance at the beginning of the period	51.237.084	18.316.908
Foreign exchange differences in monetary assets (*)	11.334.889	17.774.456
Purchases during the year (**)	--	16.732.722
Disposals by sale and redemption	(1.739.252)	(1.587.002)
Impairment provisions (-)	--	--
Total	60.832.721	51.237.084

(*) Accruals of financial assets measured at amortised cost are included in "foreign exchange differences in monetary assets".

(**) Due to the change in the business model in May 2023, the Bank reclassified the bonds with a cost of TL 15.691.318 from the "Financial assets at fair value through other comprehensive income" category to the "Financial assets measured at amortized cost" category.

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f. Information on investments in associates

1. Investments in unconsolidated associates

Title	Address (City/Country)	Share percentage of the Parent Bank(%)	Risk Group Share Percentage of the Parent Bank(%)
1-Kredi Kayıt Bürosu A.Ş. ⁽¹⁾	Istanbul/Turkey	9,00	--
2-Kredi Garanti Fonu A.Ş. ⁽²⁾	Ankara/Turkey	2,00	--
3-Ege Tarım Ürünleri Lisanslı Dep. A.Ş. ⁽³⁾	İzmir/Turkey	9,00	--
4-İhracatı Geliştirme A.Ş. ⁽²⁾	Istanbul/Turkey	0,16	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	2.124.966	655.264	672.465	12.604	--	349.228	102.761	--
2	4.453.050	1.780.091	38.063	473.046	--	(50.232)	(262.350)	--
3	214.499	165.402	172.923	3.126	--	15.060	11.267	--
4	7.805.520	7.020.592	48.247	2.550.138	--	(485.859)	(783.738)	--

⁽¹⁾ Information on the financial statements is presented as of the period ended 30 June 2024.

⁽²⁾ Information on the financial statements is presented as of the period ended 31 December 2023.

⁽³⁾ Information on the financial statements is presented as of the period ended 30 September 2024.

2. Investments in consolidated associates

There are no investments in consolidated associates.

g. Information on investments in subsidiaries

1. Information on shareholders' equity of major subsidiaries

The Parent Bank do not not have any capital requirement arising from its subsidiaries included in the consolidated capital adequacy standard ratio.

The amounts below are obtained from the financial data of 30 September 2024 prepared in accordance with the legislation to which Denizbank AG is subject to.

	Denizbank AG
Paid-in capital	8.849.323
Share premium	13.002.183
Reserves	21.039.923
Deductions from capital	75.568
Total Common Equity	42.815.861
Total additional Tier I capital	--
Deductions from capital	302.273
Total Core Capital	42.513.588
Total supplementary capital	3.068.446
Capital	45.582.034
Deductions from capital	--
SHAREHOLDERS' EQUITY	45.582.034

2. Information on unconsolidated subsidiaries

Title	Address (City/Country)	Share percentage of the Parent Bank (%)	Share percentage of other shareholders (%)
1-İntertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/ Turkey	100	--
3-Açık Deniz Radyo ve Televizyon İletişim Yayıncılık ve Sanayi A.Ş.	Istanbul/ Turkey	--	100
4-Deniz Immobilien Service GmbH	Vienna/Austria	--	100
5-Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş.	Istanbul/ Turkey	--	100
6-Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş.	Istanbul/ Turkey	--	100
7-Neo Elektronik Ticaret Bilişim Teknolojileri Yazılım ve Danışmanlık A.Ş.	Istanbul/ Turkey	--	100
8-Neohub Bulut Teknolojileri A.Ş.	Istanbul/Turkey	--	100

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(*)	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	3.573.984	2.750.204	1.996.967	7.488	--	714.363	611.720	--
2	773	562	--	--	--	(246)	(36)	--
3	660	654	--	--	--	34	13	--
4	1.807	1.687	--	--	--	(231)	(122)	--
5	162.218	23.816	10.716	925	--	372	5.269	--
6	407.290	369.965	57.469	14.792	--	285.743	13.756	--
7	2.260	1.917	561	147	--	(8.896)	(983)	--
8	2.567	2.559	--	86	--	59	--	--

(*) TAS 29 has not been applied.

The financial statements of the above subsidiaries for the period ended on 30 September 2024 are not included in the consolidation since they are non-financial subsidiaries.

3. Information on consolidated subsidiaries

Title	Address (City/Country)	Share percentage of the Parent Bank (%)	Share percentage of other shareholders (%) (*)	Consolidation Method
1 Denizbank AG	Vienna/Austria	100	--	Full consolidation
2 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul/Turkey	100	--	Full consolidation
3 JSC Denizbank Moskova	Moscow / Russia	100	--	Full consolidation
4 Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	--	100	Full consolidation
5 Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	100	--	Full consolidation
6 Deniz Faktoring A.Ş.	Istanbul/Turkey	100	--	Full consolidation
7 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul/Turkey	75	--	Full consolidation
8 CR Erdberg Eins GmbH & Co KG	Vienna/Austria	--	100	Full consolidation
9 Denizöde Para ve Ödeme Hizmetleri A.Ş. (**)	Istanbul/Turkey	100	--	Full consolidation

(*) Represents risk group share percentage of the Bank.

(**) 25 On September 25, 2024, "Fastpay Elektronik Para Payment Hizmetleri A.Ş." The title of "Denizöde Elektronik Para Payment Hizmetleri A.Ş." and was published in the Trade Registry Gazette.

(*)	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value	Capital requirement
1	240.609.614	48.520.826	529.961	7.874.019	644.892	2.948.533	2.738.122	--	--
2	10.592.384	5.957.647	37.276	3.978.138	--	3.175.973	939.236	--	--
3	26.339.896	3.132.065	55.675	1.166.252	2.095	1.219.964	486.721	--	--
4	736.614	638.377	4.389	731	325	407.971	104.850	--	--
5	31.813.846	8.501.662	6.890.365	2.955.645	--	3.260.554	1.407.704	--	--
6	20.598.609	4.804.111	43.111	5.416.536	--	1.262.273	782.761	--	--
7	3.113.594	2.400.092	2.897	640	--	298.227	392.196	--	--
8	1.105.166	934.571	970.685	360	--	2.864	578	--	--
9	233.323	147.235	61.771	3.770	--	(98.124)	(3.861)	--	--

(*) TAS 29 has not been applied.

Includes financial statement details subject to 30 September 2024 consolidation.

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(i) Movement of consolidated subsidiaries during the period

	Current Period	Prior Period
Balance at the Beginning of the Period	11.059.182	4.761.417
Movements During the Period	272.678	6.297.765
Purchases (*)	142.000	4.073.000
Bonus Shares Received(**)	--	1.485.170
Dividends from Current Year Profit	--	--
Sales (***)	(7.118)	--
Revaluation Increase, Effect of Inflation and F/X Difference	137.796	739.595
Other	--	--
Provision for Impairment	--	--
Balance at the End of the Period	11.331.860	11.059.182
Capital Commitments	--	--
Share Percentage at the end of Period (%)	--	--

(*) The capital increase of "Denizöde Elektronik Para ve Odeme Hizmetleri A.Ş." has been made in the amount of 142.000 TL as of July 24, 2024, and in the amount of 73.000 TL as of March 31, 2023.

In September 2023, the Bank increased the capital of Deniz Finansal Kiralama A.Ş. by TL 2.000.000 in cash and Deniz Faktoring A.Ş. by TL 2.000.000 in cash.

(**) Deniz Finansal Kiralama A.Ş. It increased its paid-in capital by TL 1.133.000 from its internal sources, and Deniz Faktoring A.Ş. increased its paid-in capital by TL 352.400 from its internal sources. The Bank has accounted these amounts in "Subsidiaries" accounts.

(***) Eurodeniz International Banking Unit has entered into the liquidation process and the investment amount in the bank is TL 7.118.

(ii) Sectorial information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	2.314.029	2.321.148
Insurance Companies	--	--
Factoring Companies	2.490.507	2.490.507
Leasing Companies	3.934.217	3.934.217
Finance Companies	--	--
Other Subsidiaries	2.593.107	2.313.310
Total	11.331.860	11.059.182

The balances of the consolidated subsidiaries mentioned in the above have been eliminated in the accompanying financial statements.

(iii) Quoted subsidiaries within the consolidation scope

	Current Period	Prior Period
Quoted on domestic markets	2.601.253	1.147.787
Quoted on foreign markets	--	--

(iv) Consolidated subsidiaries disposed during the current period:

The liquidation process of Eurodeniz International Banking Unit Ltd. has been finalized as of 26 June 2024.

(v) Consolidated subsidiaries acquired during the current period:

The process regarding the acquisition of a total of 299.683.561 shares of "Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.", consisting of 5.000 Group A shares and 299.678.561 Group B shares, by the parent Bank, which is owned by the subsidiary Deniz Yatırım Menkul Kıymetler A.Ş., was completed on 2 April 2024. The transfer of shares to DenizBank was also completed on the same date.

h. Information on jointly controlled entities (joint ventures)

1. Information on jointly controlled entities (joint ventures)

Title	Share percentage of the Parent Bank (%)	Share percentage of the Group (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	360.587	232.046	144.313	1.312.511	(1.197.126)

Information on the unaudited financial statements is presented as of the period ended 30 September 2024.

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2. Reasons of being unconsolidated for unconsolidated jointly controlled entities (joint ventures) and method used in the accounting of jointly controlled entities (joint ventures) in the Parent Bank's unconsolidated financial statements

Although the Parent Bank represents Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") with %33 of ownership rate as jointly controlled affiliate in its financial statements, it was not consolidated since it is a non-financial entity. This investment is carried at cost.

i. Information on receivables from leasing transactions

1. Representation of investments in leasing transactions by remaining maturity

	Current Period (*)		Prior Period (*)	
	Gross	Net	Gross	Net
Less than 1 year	3.191.479	2.851.967	3.278.409	2.748.739
Between 1-4 years	15.339.832	11.892.535	8.802.052	6.874.102
Over 4 years	4.957.900	3.582.952	2.346.752	1.686.857
Total	23.489.211	18.327.454	14.427.213	11.309.698

(*) Non-performing lease receivables of TL 2.758.774 are not included (31 December 2023: TL 2.431.888).

2. Information on net investments in lease transactions

	Current Period (*)	Prior Period (*)
Gross finance lease investment	23.489.211	14.427.213
Unearned finance income from finance lease (-)	5.161.757	3.117.515
Cancelled leasing amounts (-)	--	--
Net investment on finance leases	18.327.454	11.309.698

(*) Non-performing lease receivables of TL 2.758.774 are not included (31 December 2023: TL 2.431.888).

3. Information on operating leased

Deniz Finansal Kiralama A.Ş. started the fleet rental operations in the scope of operational leasing in June 2014.

Long-term receivables arising from leased assets are not recognised in the DFS Group's balance sheet. Receivables arising from the invoiced rents amounts within the period are recognised in the Group's balance sheet.

As of 30 September 2024, the DFS Group's receivables which arise from its operational leasing agreements and will emerge in the future are distributed as follows by year:

	Current Period	Prior Period
Up to 1 year	--	34.929
Between 1-5 years	--	--
5 years and over	--	--
Total	--	34.929

j. Explanation on derivative financial instruments for hedging purpose

None.

k. Explanation on investment properties

Investment properties are properties held by Deniz GYO for the purpose of generating lease profit.

As of 30 September 2024, the DFS Group's investment properties amount to TL 1.838.480 (31 December 2023: TL 1.591.527) which are carried at fair value in the consolidated financial statements.

l. Information on deferred tax asset

Deferred tax asset calculated within the scope of applicable regulation amounts to TL 7.384.257 (31 December 2023: TL 4.441.916) and deferred tax liability amounts to TL 584.018 (31 December 2023: TL 1.436.432). The mentioned value has been calculated by netting off the deductible and taxable temporary differences as of the balance sheet date.

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The following table summarizes the distribution of deferred tax in terms of sources:

	Current Period	Prior Period
Miscellaneous Provisions	5.880.555	5.778.554
Valuation Differences of Tangible Assets	747.119	--
Provision for Employee Benefits	546.510	481.964
Unearned Revenue	242.381	440.300
Valuation Differences of Financial Assets	--	155.909
Other	2.647.677	--
Deferred Tax Assets	10.064.242	6.856.727
Valuation Differences of Financial Assets	(3.144.048)	(292.155)
Valuation Differences of Derivatives	(119.955)	(2.156.947)
Valuation Differences of Tangible Assets	--	(1.206.241)
Other	--	(195.900)
Deferred Tax Liabilities	(3.264.003)	(3.851.243)
Net Deferred Tax Assets	6.800.239	3.005.484

m. Explanation on non-current assets or disposal groups held for sale and from discontinued operations

The liquidation process of Eurodeniz International Banking Unit Ltd. which one of the subsidiaries of the Parent Bank has been finalized on 26 June 2024. Explanation is given in Section Three, note XI.

n. Information on other assets

1. Information on prepaid expense, taxes and similar items

DFS Group's total prepaid expenses are TL 7.619.492 (31 December 2023: TL 6.562.102).

2. Other assets do not exceed 10% of total assets excluding the off-balance sheet commitments.

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II. Explanations and disclosures related to consolidated liabilities

a. Information on deposits

Foreign currency protected deposit product, the operating rules of which are determined by the Ministry of Treasury and Finance and the CBRT, and which ensures that TL deposits are valued with interest rates and are protected against foreign currency exchange rates, started to be offered to bank customers as of the year of 2021 accounting period reported. TL deposits include TL 121.504.525 deposits within this scope as of 30 September 2024 (31 December 2023: TL 196.906.806).

1. Information on maturity structure of deposits

Current Period: 30 September 2024	7 Days Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	23.385.222	--	16.002.870	127.618.853	88.743.236	50.833.908	46.292.093	5.098	352.881.280
Foreign Currency Deposits (*)	147.290.141	--	26.024.271	28.854.065	28.089.527	83.076.002	56.741.497	13.617	370.089.120
Residents in Turkey	76.065.281	--	13.053.906	23.556.131	26.168.524	17.178.577	4.757.232	8.888	160.788.539
Residents Abroad	71.224.860	--	12.970.365	5.297.934	1.921.003	65.897.425	51.984.265	4.729	209.300.581
Public Sector Deposits	4.712.608	--	98.667	192.461	17.608	1.492	3.337	--	5.026.173
Commercial Deposits	21.693.401	--	17.719.000	29.191.778	28.885.742	37.489.685	24.433.518	--	159.413.124
Other Ins. Deposits	651.631	--	601.993	1.757.403	1.821.596	468.005	2.454	--	5.303.082
Precious Metal Deposits	27.245.840	--	220.682	3.061.320	1.737.924	1.050.666	135.762	781	33.452.975
Bank Deposits	2.024.039	--	447.399	2.078.663	866.088	--	2.478.793	--	7.894.982
Central Bank	1.117.587	--	--	--	--	--	--	--	1.117.587
Domestic Banks	50.587	--	--	208.472	--	--	389.361	--	648.420
Foreign Banks	853.634	--	447.399	1.870.191	866.088	--	2.089.432	--	6.126.744
Special Finan. Inst.	2.231	--	--	--	--	--	--	--	2.231
Other	--	--	--	--	--	--	--	--	--
Total	227.002.882	--	61.114.882	192.754.543	150.161.721	172.919.758	130.087.454	19.496	934.060.736

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 217.519.232 and Commercial Deposit customers at the amount of TL 152.569.888.

Prior Period: 31 December 2023	7 Days Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	17.475.114	--	14.188.887	70.367.313	90.301.008	54.698.755	27.262.350	3.688	274.297.115
Foreign Currency Deposits (*)	142.447.705	--	28.428.173	56.538.036	17.914.876	38.065.547	34.468.321	12.998	317.875.656
Residents in Turkey	80.648.591	--	17.466.268	31.470.482	5.103.438	5.124.848	3.479.866	9.924	143.303.417
Residents Abroad	61.799.114	--	10.961.905	25.067.554	12.811.438	32.940.699	30.988.455	3.074	174.572.239
Public Sector Deposits	2.047.372	--	122.638	199.027	742	3.195	2.491	--	2.375.465
Commercial Deposits	20.864.578	--	9.401.166	16.410.454	27.409.036	28.156.586	13.801.214	--	116.043.034
Other Ins. Deposits	570.491	--	520.067	1.052.585	1.196.011	336.543	7.302	--	3.682.999
Precious Metal Deposits	19.221.552	--	165.060	2.648.361	847.004	613.366	109.438	5.264	23.610.045
Bank Deposits	1.656.754	--	2.291.258	2.354.487	2.635.078	219.540	264.149	--	9.421.266
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	34.362	--	--	456.620	402.919	--	--	--	893.901
Foreign Banks	1.620.456	--	2.291.258	1.897.867	2.232.159	219.540	264.149	--	8.525.429
Special Finan. Inst.	1.936	--	--	--	--	--	--	--	1.936
Other	--	--	--	--	--	--	--	--	--
Total	204.283.566	--	55.117.249	149.570.263	140.303.755	122.093.532	75.915.265	21.950	747.305.580

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 200.227.653 and Commercial Deposit customers at the amount of TL 117.648.003.

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2. Information on deposit insurance

(i) Information on saving deposits under the guarantee of insurance and exceeding the limit of insurance

Deposits owned by foreign subsidiaries in scope of consolidation are under insurance coverage according to legislations of countries in which they are located and are not included in following table.

	Saving Deposit Insurance Fund		Exceeding the Insurance Coverage Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	103.379.033	75.257.544	247.796.682	197.318.835
Foreign Currency Saving Deposits	47.299.293	38.701.518	82.030.941	84.924.514
Other Deposits in the form of Saving Deposits	--	--	--	--
Foreign Branches' Deposits under Foreign Authorities' Insurance	--	--	--	--
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	--	--	--	--
Total	150.678.326	113.959.062	329.827.623	282.243.349

In accordance with the "Regulation on Amending the Regulation on the Insurable Deposit and Participation Funds and Premiums to be Collected by the Savings Deposit Insurance Fund" published in the Official Gazette dated 27 August 2022 and numbered 31936, official institutions in the presence of credit institutions, credit institutions and all deposits and participation funds, except those belonging to financial institutions, have started to be insured. In this context, commercial deposits covered by the insurance amount to TL 19.016.246 and the relevant amount is not included in the footnote.

(ii) Saving deposits of real persons which are not under the guarantee of insurance

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	26.501	51.431
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	--	--
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	711.018	248.325
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks which are established in Turkey	--	--
Total	737.519	299.756

(iii) Saving deposits in Turkey are not covered by any insurance in any other country since the Bank's headquarter is not located abroad.

b. Information on derivative financial liabilities held for trading

1. Negative differences table for derivative financial liabilities held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	280	1.044.958	347.356	166.535
Swap Transactions	15.330	2.380.095	61.483	2.004.107
Futures Transactions	--	--	981	--
Options	--	844.010	--	255.390
Other	--	--	--	--
Total	15.610	4.269.063	409.820	2.426.032

c. Information on funds borrowed

1. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	--	--	--	--
Domestic Banks and Institutions	4.387.846	506.893	11.211.239	3.574.008
Foreign Banks, Institutions and Funds	899.035	162.226.711	--	111.618.201
Total	5.286.881	162.733.604	11.211.239	115.192.209

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2. Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	5.018.062	37.724.991	11.211.239	33.473.382
Medium and Long-Term	268.819	125.008.613	--	81.718.827
Total	5.286.881	162.733.604	11.211.239	115.192.209

d. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds ^(*)	--	78.362.021	--	39.820.534
Bills	8.143.187	7.315.119	5.157.897	1.516.251
Asset Backed Securities	--	--	--	--
Total	8.143.187	85.677.140	5.157.897	41.336.785

(*) DFSG provides funds through securitization transactions based on foreign remittance flows through DFS Funding Corporation, a special purpose institution established abroad within the framework of its foreign borrowing program.

As of 30 September 2024, the Parent Bank has no repurchased the securities it has issued and netted them in its financial statements (31 December 2023: TL None).

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

Other liabilities do not exceed 10% of the balance sheet total excluding the off-balance sheet commitments.

f. Information on lease liabilities

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	239.007	135.472	703.990	521.888
Between 1-4 years	1.538.491	796.251	512.538	334.724
Over 4 years	687.906	219.583	68.251	44.700
Total	2.465.404	1.151.306	1.284.779	901.312

g. Information on derivative financial liabilities for hedging purpose

None.

h. Explanation on provisions

1. Provision for foreign exchange differences on foreign currency indexed loans

As of 30 September 2024, there is no provisions for foreign exchange differences on foreign currency indexed loans (31 December 2023: None). The amount of the provision for foreign exchange differences on foreign currency indexed loans are netted against loans and receivables under assets in the financial statements.

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2. Liabilities of provision for employee benefits

TAS 19 requires using the actuarial valuation method for calculation of liabilities.

Accordingly, the following actuarial assumptions were used in the calculation of the total provision for employee termination benefits:

	Current Period	Prior Period
Discount rate	5,33%	5,33%
Interest rate	24,18%	24,18%
Estimated rate of increase in salary/severance pay limit	17,90%	17,90%

As of 30 September 2024, TL 750.731 of provision for employee termination benefits (31 December 2023: TL 748.009) and TL 1.399.912 of unused vacation provisions and other rights (31 December 2023: TL 1.175.859) were reflected to the consolidated financial statements.

Movement of the provision for employee termination benefits during the period is as follows:

	Current Period	Prior Period
Balance at the Beginning of the Period	742.596	978.935
Changes in the period	261.448	391.089
Actuarial loss/(gain)	--	(65.389)
Paid in the period	(260.351)	(573.830)
FX difference	7.038	11.791
Balance at the End of the Period	750.731	742.596

3. Information on other provisions

Information on the items and amounts causing the excess if other provisions exceed 10% of total provisions:

Current period:

TL 1.517.729 of other provisions represents stage 1 and stage 2 provisions for expected credit loss for non-cash loans, TL 3.366.047 is related to stage 3 provision for expected credit loss for non-cash loans that are unindemnified and not converted into cash, TL 1.344.958 is the provisions for the litigations against the Bank, TL 6.700.000 includes free provision and TL 3.856.927 includes other provisions.

Prior period:

TL 1.403.590 of other provisions represents stage 1 and stage 2 provisions for expected credit loss for non-cash loans, TL 2.937.086 is related to stage 3 provision for expected credit loss for non-cash loans that are unindemnified and not converted into cash, TL 633.452 is the provisions for the litigations against the Bank, TL 6.700.000 includes free provision and TL 2.644.311 includes other provisions.

i. Explanation on tax liability

1. Information on current tax liability

(i) Information on tax provision

As of 30 September 2024, the corporate tax provision of DFS Group amounts to TL 7.944.318 (31 December 2023: TL 3.256.497), and it has been offset with advance taxes amounting to TL 6.648.698 (31 December 2023: TL 2.084.858).

(ii) Information on tax liabilities

	Current Period	Prior Period
Corporate tax payables	1.295.619	1.171.640
Taxation on securities	1.135.754	345.323
Taxes on real estate capital gain	10.583	7.440
Banking Insurance Transaction Tax (BITT)	1.849.262	1.129.012
Taxes on foreign exchange transactions	17.445	21.902
Value added tax payables	106.857	87.455
Other	527.597	268.337
Total	4.943.117	3.031.109

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(iii) Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	118.089	67.250
Social security premiums- employer share	158.243	85.110
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	14.724	11.067
Unemployment insurance- employer share	14.154	7.820
Other	--	--
Total	305.210	171.247

2. Information on deferred tax liability

Deferred tax liability calculated within the scope of the applicable regulations amounts to TL 584.018 (31 December 2023: TL 1.436.432). The detail of deferred tax is disclosed in Note "I" of explanations and disclosures related to consolidated assets.

j. Information on liabilities related to non-current assets held for sale and discontinued operations

The liquidation process of Eurodeniz International Banking Unit Ltd. which one of the subsidiaries of the Parent Bank has been finalized on 26 June 2024. Explanation is given in Section Three, note XI.

k. Information on shareholders' equity

1. Presentation of paid-in capital

	Current Period	Prior Period
Share	19.638.600	5.696.100
Preferred Share	--	--

Paid-in capital of the Parent Bank is shown at nominal value.

2. Paid-in capital amount, explanation as to whether the registered share capital system is applied at the bank; if so the upper limit of registered share capital

The registered share capital system is not applied.

3. Information on share capital increases and their sources and other information on any increase in capital shares during the current period

With the decision of the Board of Directors of the Bank dated 1 April 2024 and 18 April 2024 it was decided to increase the capital of the Parent Bank from TL 5.696.100.000 to TL 19.638.600.000 and to increase the capital of the Bank in cash by TL 13.942.500.000 to be covered from the amount transferred to the name and account of ENBD as 'capital advance' as a result of the early repayment of the subordinated loans ('TIER II') obtained from ENBD, the main shareholder of the Bank, within the framework of the BRSA's approval, and within this scope, it has been approved at the Extraordinary General Assembly Meeting on May 16, 2024 and capital increase was registered on May 23, 2024 to amend Article 6 of the Articles of Association of the Parent Bank titled "Capital of the Bank" accordingly.

Increase Date	Increase Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
23 May 2024	13.942.500	13.942.500	--	--

4. Information on share capital increases from revaluation funds during the current period

None.

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5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

The capital is totally paid in and there are no capital commitments.

6. Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

Balance sheets of the entities under DFS Group are managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of DFS Group's profitability with a steady increasing trend.

7. Summary information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

8. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	7.898.790	--	7.898.790	--
Valuation Difference	(1.702.214)	(190.392)	(1.704.364)	364.170
FX Gain or Loss	--	--	--	--
Total	6.196.576	(190.392)	6.194.426	364.170

9. Information on hedging funds

Explanations about hedging funds are in Section Four, note VIII.

10. Explanations on minority shares

	Current Period	Prior Period
Balance at the Beginning of the Period	497.358	303.767
Minority shares in net income of consolidated subsidiaries	68.763	195.016
Increase/(decrease) in minority shares due to disposals	--	--
Other	--	(1.425)
Balance at the End of the Period	566.121	497.358

11. Explanations on revaluation differences of tangible fixed assets

As of 31 December 2016, in the valuation of the properties in use that are recognised under tangible fixed assets, the cost model has been changed as revaluation model in accordance with TAS 16 "Tangible Fixed Assets". As a result of the revaluation made, the net revaluation difference after tax amounting to TL 765.905 has been accounted for in "Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit or Loss" under equities (31 December 2023: TL 722.310).

12. Explanations on profit distribution

At the Ordinary General Assembly meeting held on 28 March 2024, since the total of the general legal reserve fund reached 20% of the paid capital in accordance with Article 519 1 of the Turkish Commercial Code No. 6102, it was decided that no general legal reserve fund would be allocated from the profit of 2023, and Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. in order to benefit from the exemption specified in Article 5 1-e of Corporate Tax, it has been decided that TL 18.979 TL of the subsidiary sales profit for 2023 will be left in the Mandatory Saving Funds account, and the remaining TL 27.858.806 will be allocated as Extraordinary Reserve Fund.

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III. Explanations and disclosures related to consolidated off-balance sheet items

a. Explanation on liabilities in off-balance sheet accounts

1. Type and amount of irrevocable loan commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 30 September 2024, loan granting commitments, commitments for credit card expenditure limits and commitments for cheque payments are TL 68.183.050, TL 385.213.848 and TL 18.779.775, respectively (31 December 2023: TL 48.403.121, TL 293.746.486 and TL 12.311.768, respectively). The details of these items are followed in the off-balance sheet accounts.

2. Structure and amount of probable losses and commitments arising from off-balance sheet items

(i) Non-cash loans including guarantees, bill of guarantee and acceptances of bank and other letters of credit and commitments which can be considered as financial collateral

As of 30 September 2024, DFS Group has letters of guarantee amounting to TL 148.928.261, bill of guarantee and acceptances amounting to TL 1.402.474, and guarantees and warranties on letters of credit amounting to TL 32.764.770 and other guarantees and warranties amounting to TL 18.522.850.

As of 31 December 2023, DFS Group has letters of guarantee amounting to TL 119.256.548, bill of guarantee and acceptances amounting to TL 717.588, and guarantees and warranties on letters of credit amounting to TL 23.948.861 and other guarantees and warranties amounting to TL 10.046.553.

(ii) Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	2.272.786	2.760.789
Final Letters of Guarantee	90.248.617	71.316.334
Letters of Guarantee for Advances	19.429.935	15.360.220
Letters of Guarantee given to Customs Offices	612.597	537.601
Other Letters of Guarantee	36.364.326	29.281.604
Total	148.928.261	119.256.548

3. Information on non-cash loans

(i) Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	55.160.122	39.541.102
With Original Maturity of 1 Year or Less	55.160.122	39.541.102
With Original Maturity of More Than 1 Year	--	--
Other Non-Cash Loans	146.458.233	114.428.448
Total	201.618.355	153.969.550

b. Explanations on contingent assets and liabilities

In accordance with the precautionary principle regarding the lawsuits to which the Group is a party, TL 1.344.958 (31 December 2023: TL 339.071) provision has been set aside and these provisions are classified under "Other provisions" on the balance sheet. Except for those provisioned, other ongoing lawsuits are unlikely to result in a negative conclusion and cash outflow is not foreseen for them.

IV. Explanations and disclosures related to consolidated statement of profit or loss

a. Interest income

1. Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans(*)	73.959.576	5.677.260	20.539.579	3.099.747
Medium and Long Term Loans(*)	38.842.523	11.102.190	15.767.961	8.099.695
Loans Under Close Monitoring	1.319.388	9.147	882.226	61.807
Premiums Received from Resource Utilisation Support Fund	--	--	--	--
Total	114.121.487	16.788.597	37.189.766	11.261.249

(*) Interest income received from loans also include fees and commissions from cash loans.

2. Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey(*)	--	--	--	--
Domestic Banks	9.133.398	772.323	858.199	460.476
Foreign Banks	299.506	3.198.907	854	414.853
Foreign Head Offices and Branches	--	--	--	--
Total	9.432.904	3.971.230	859.053	875.329

3. Information on interest income received from securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	360.280	120.801	36.400	121.601
Financial Assets at Fair Value Through Other Comprehensive Income	9.944.647	4.369.435	6.463.209	2.200.126
Financial Assets Measured at Amortised Cost	11.287.874	109.804	7.009.885	299.887
Total	21.592.801	4.600.040	13.509.494	2.621.614

As stated in the chapter III footnote numbered VII, the Parent Bank has government securities in the financial assets at fair value through other comprehensive income and financial assets measured at amortised cost portfolios with a maturity of 5 to 10 years and having CPI indexed 6 months real coupon ratio fixed until maturity. As stated in the Undersecretariat of Treasury's securities indexed CPI Investors Guide, the reference indexes used in calculating the actual coupon payment amounts of these assets are based on the CPI of previous two months. The Parent Bank predicts the estimated inflation rate in parallel to those. The Parent Bank predicts the estimated inflation rate in parallel to those. The estimated inflation rate used is updated when necessary during the year. In this context, as of 30 September 2024, the valuation of these securities was made according to the annual forecast of 48% inflation. If the valuation for these securities indexed to the CPI was made according to the reference index valid for 30 September 2024, the securities valuation differences under the equity would decrease by TL 285.526 and net profit for the period would increase by TL 891.942 to TL 34.702.025.

4. Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	9	888

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b. Interest expense

1. Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	3.000.819	11.775.624	1.371.435	5.368.186
Central Bank of the Republic of Turkey	--	414.834	--	146.710
Domestic Banks	2.872.221	419.472	1.302.681	143.006
Foreign Banks	128.598	10.941.318	68.754	5.078.470
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	3.000.819	11.775.624	1.371.435	5.368.186

Interest expense related to funds borrowed also includes fees and commission expenses.

2. Information on interest paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	7.375	14.625

3. Information on interest paid to securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Paid to Securities Issued	2.373.322	2.723.142	410.357	846.479

4. Maturity structure of the interest expense on deposits

Account Name	Demand Deposits	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year		
TL								
Bank Deposits	--	584.908	--	--	--	--	--	584.908
Saving Deposits	77	3.490.699	33.616.944	22.007.293	24.856.370	10.535.822	1.278	94.508.483
Public Sector Deposits	--	32.248	42.638	4.486	182	748	--	80.302
Commercial Deposits	--	4.291.588	6.989.416	6.321.119	12.885.982	5.806.374	--	36.294.479
Other Deposits	--	196.005	462.923	333.455	184.312	553	--	1.177.248
7 Days Call Account	--	--	--	--	--	--	--	--
Total	77	8.595.448	41.111.921	28.666.353	37.926.846	16.343.497	1.278	132.645.420
FC								
Deposits	615.874	334.579	284.657	453.256	1.437.472	849.547	106.782	4.082.167
Bank Deposits	86.637	908.493	--	--	--	--	--	995.130
7 Days Call Account	--	--	--	--	--	--	--	--
Precious Metal Deposits	3	362	1.997	1.296	1.671	393	32	5.754
Total	702.514	1.243.434	286.654	454.552	1.439.143	849.940	106.814	5.083.051
Grand Total	702.591	9.838.882	41.398.575	29.120.905	39.365.989	17.193.437	108.092	137.728.471

c. Explanations on trading income/loss

	Current Period	Prior Period
Income	1.395.255.576	1.410.411.301
Capital Market Transactions	6.152.628	3.680.158
Derivative Financial Instruments	24.265.989	33.302.873
Foreign Exchange Gains	1.364.836.959	1.373.428.270
Loss (-)	1.392.735.099	1.403.386.355
Capital Market Transactions	488.646	1.186.918
Derivative Financial Instruments	24.440.795	23.515.731
Foreign Exchange Losses	1.367.805.658	1.378.683.706
Net Trading Income / Loss	2.520.477	7.024.946

Net gain/(loss) from foreign exchange translation differences related to derivative financial instruments amounts to TL (349.207) (1 January - 30 September 2023: TL 16.096.257).

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d. Information on other operating income

Other operating income consist of fee income from customers for various banking services, income from fixed asset sales and operating lease income increases.

e. Provisions for expected credit loss

	Current Period	Prior Period
Expected credit loss (*)	956.797	(2.561.095)
12 months provision for expected credit loss (Stage 1)	8.697	1.762.242
Significal increase in credit risk (Stage 2)	(2.748.405)	(3.160.939)
NPL (Stage 3)	3.696.505	(1.162.398)
Provisions for securities impairment	--	--
Financial assets at fair value through profit or loss	--	--
Financial assets at fair value through other comprehensive income	--	--
Associates, subsidiaries and provisions for financial assets measured at amortised cost impairment	--	--
Associates	--	--
Subsidiaries	--	--
Joint ventures	--	--
Others	1.642.690	4.509.368
Total	2.599.487	1.948.273

(*) DFS Group has reported the provision for expected credit loss for loans in its financial statements, by netting off the reversals and collections made from loan provisions.

f. Information on other operating expenses

	Current Period	Prior Period
Personnel Expenses (*)	13.949.536	7.891.499
Reserve for Employee Termination Benefits (*)	(4.914)	(592.131)
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	948.690	616.972
Impairment Losses on Intangible Assets	--	--
Goodwill for impairment loss	--	--
Amortisation Charges of Intangible Assets	1.312.860	698.668
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	49.840
Depreciation of Assets to be Disposed	--	--
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	8.298.003	4.545.560
Operational Lease Expenses (**)	221.633	135.089
Repair and Maintenance Expenses	1.981.387	950.347
Advertisement Expenses	432.931	297.901
Other Expenses (***)	5.662.052	3.162.223
Losses on Sale of Assets	357.133	6.653
Other (****)	4.909.198	2.515.600
Total	29.770.506	15.732.661

(*) Personnel expenses and reserve for employee termination benefits are presented in "personnel expenses" in the statement of profit or loss.

(**) Includes the rent expenses outside the scope of TFRS 16.

(***) Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationary, representation, heating and lighting, credit card service fee and others amounting to TL 475.922, TL 225.258, TL 204.927, TL 20.320, TL 206.230, TL 3.652.744 and TL 876.651, respectively (1 January - 30 September 2023: TL 251.025, TL 122.555, TL 150.767, TL 10.034, TL 180.858, TL 1.479.233 and TL 967.751, respectively).

(****) Other expenses comprise; BITT expenses, SDIF expenses, financial operating fees, earthquake support packages and others amounting to TL 2.435.535, TL 1.064.314, TL 775.442, TL 16.267 and TL 617.640, respectively (1 January - 30 September 2023: TL 723.266, TL 769.188, TL 341.078, TL 350.729 and TL 331.339, respectively).

g. Information on profit / loss before tax from continued operations

As 1 January - 30 September 2024, DFS Group has a profit before tax from continued operations amounting to TL 38.421.160 (1 January - 30 September 2023: TL 31.697.580).

As 1 January - 30 September 2024, DFS Group has no profit before tax from discontinued operations (1 January - 30 September 2023: 66.960).

h. Information on tax provision for continued and discontinued operations

1. Calculated current tax income or expense and deferred tax income or expense

As of 1 January - 30 September 2024, the current tax charge on continued operations amounts to TL 8.448.153 (1 January - 30 September 2023: TL 4.367.690) while deferred tax charge amounts to TL 9.863.750 (1 January - 30 September 2023: TL 20.649.451) and deferred tax benefit amounts to TL 13.700.826 (1 January - 30 September 2023: TL 15.546.534).

There are no current tax expenses on discontinued operations. (1 January - 30 September 2023: TL 27.103).

i. Explanations on net profit and loss for the period

1. If the disclosure of the characteristic, dimension and repetition rate of the income and expense items arising from ordinary banking transactions is necessary for the understanding of the Bank's performance during the period, the characteristic and amount of these items

DFS Group's income from ordinary banking transactions related to the current and previous period are interest income from loans and securities and other banking service income. The main sources of expenditure are interest expenses on deposits and similar borrowing items, which are the funding sources of loans and securities.

2. Profit/(loss) attributable to minority shares

	Current Period	Prior Period
Profit/(loss) attributable to minority shares	68.763	98.587

3. No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.

j. If the other lines of the statement of profit or loss exceeds 10% of the period profit/loss, information on components making up at least 20% of other items

DFS Group has accounted for fees and commissions, transfer commissions, account operation fees and insurance brokerage commissions received from credit cards under the "Other" line under the "Fees and Commissions Received" account. Fees and commissions given to credit cards are accounted under the "Other" line under the "Fees and Commissions Given" account.

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V. Explanations and disclosures related to DFS Group's risk group

a. Information on loans and other receivables of DFS Group's risk group

Current Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	829.484	193.792	98.162	162.491	12.075	--
Balance at the End of the Period	152.688	246.181	93.888	386.973	51.110	--
Interest and Commission Income	2.549	730	(7.896)	--	16	--

(*) As described in the Article 49 of Banking Law no.5411.

Prior Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	34.435	109.314	241.587	93.168	3.484	--
Balance at the End of the Period	829.484	193.792	98.162	162.491	12.075	--
Interest and Commission Income	2.051	9	3.353	--	19	--

(*) As described in the Article 49 of Banking Law no.5411.

b. Information on deposits and funds borrowed from DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder (**)		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	1.334.708	409.442	81.932.331	33.675.803	59.886	104.612
Balance at the End of the Period	542.354	1.334.708	53.130.870	81.932.331	329.385	59.886
Interest and Commission Expense Paid	7.375	14.625	3.076.208	1.922.931	3.582	4.425

(*) As described in the Article 49 of Banking Law no.5411.

(**) Includes the subordinated loans of US Dollar 221 million and Euro 115 million received from ENBD.

c. Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Financial Assets at Fair Value through Profit or Loss Purposes:						
Balance at the Beginning of the Period	--	--	6.897.617	161.515	--	68.852
Balance at the End of the Period	11.557	--	17.686.486	6.897.617	--	--
Total Income/(Loss)	1.937	--	(7.896)	(4.792)	--	8.216
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/(Loss)	--	--	--	--	--	--

(*) As described in the Article 49 of Banking Law no.5411.

d. Information on benefits provided to top management

As of 30 September 2024, a payment of TL 577.629 (30 September 2023: TL 335.087) has been accrued to the key management of the DFS Group.

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e. Information on transactions with DFS Group's risk group

As of 30 September 2024, cash loans and other receivables of the risk group represent 0,04% of DFS Group's total cash loans and banks; deposits and borrowings represent 4,85% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0,3% of the total non-cash loans balance.

The risk group that the DFS Group is involved in, conducts financial and operational leasing transactions with Deniz Leasing. The Parent Bank provides agency services for Deniz Yatırım through its branches. Amounts related to these transactions have been eliminated from the accompanying financial statements enclosed within the scope of consolidation adjustments.

VI. Subsequent events

On 25 October 2024, the sale transactions has been carried out regarding the shares of Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. for a total nominal amount of TL 2,340,841.00 at a price range of TL 10.22 to TL 10.72 (average TL 10.39456) and on 28 October 2024, for a total nominal amount of TL 1,659,159.00 at a price range of TL 10.25 to TL 10.55 (average TL 10.3340). With these transactions, our shares/voting rights in Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. capital amount became 73.9209%.

SECTION SIX

INDEPENDENT AUDITOR'S REVIEW REPORT

I. Matters to be disclosed related to Independent Auditor's Review Report

Consolidated financial statements and notes of the DFS Group are subject to independent auditor's review by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member Firm of Deloitte Touche Tohmatsu Limited) and independent audit review report dated 31 October 2024 is presented in front of the consolidated financial statements.

II. Explanations and notes prepared by Independent Auditor

There are no explanations or notes, deemed to be required, and no significant issues which are not mentioned in the prior sections above related to the activities of the DFS Group.

SECTION SEVEN

INTERIM ACTIVITY REPORT

(*) Amounts are expressed in TL in Section Seven.

Message From the Chairman

In the third quarter of 2024, DenizBank continued to lend its support to its customer and Turkish economy with its financially, socially and environmentally responsible banking approach by providing financing for the key sectors which are important for the future of Türkiye.

We have started to reap the results of the macroeconomic policies which have been pursued throughout 2024, while it appears that the current deficit of Türkiye shrank, its reserves have increased and it no longer has an external financing problem. In this period, the Turkish lira has gained stability and the inflation started to go down as of the second half of the year. As a natural result of the policies implemented, the growth is flowing down in 2024; however, its composition is being balanced.

In line with its targets in sustainability and renewable energy, DenizBank has launched the first one of its self-consumption Solar Plant projects which is based on producing the energy it consumes. To continue this initiative which is a first for the banking sector, it is aimed to meet the electricity consumption across all the locations the Bank is active with three additional projects planned to be completed across different parts of Türkiye. Focused on sustainability, important steps were taken to develop the entrepreneurship ecosystem with the acceleration programme TRUK which was launched to support the opening up of climate risks-focused startups to global markets.

As DenizBank we continue our efforts as one big family in line with our strong reflects to produce technology and innovation, reduce our carbon footprint and contribute to the green transformation of the country. We will continue to go the extra mile to take our successes a step further in every field with our human resources, infrastructure investments and agile approach.

Message from the President and CEO

In 2024, the global economic activity followed a moderate trend despite the policies applied within the scope of the fight against the inflation whereas the central banks of developed countries started to loosen their monetary policies as disinflation started to become evident. In Türkiye, the CBRT has maintained its tight position in the monetary policy with both interests and additional macro prudential measures within the scope of fight against inflation. In this period, the macrofinancial stability has become stronger and the inflation started to go down as of the second half of the year. To make sure that the gains continue and become permanent afterwards, it is important that the policies implemented continue in the upcoming period as well.

We sustain our growth with responsible banking approach

In this process, as DenizBank we have sustained our prudential growth in asset, loan and deposit thanks to our active balance sheet management by showing maximum attention to the measures taken. Within the first 9 months of 2024, our asset size on consolidated basis reached TL 1,536.2 Billion.

As the savings within the scope of regulations of the economy management promoting transition to TL switched to Turkish Lira, the increasing TL deposit has played a role in our total customer deposit reaching TL 926.2 billion on a consolidated basis annually. Our customer base which increased by 3% in the last 1 year with our network of 659 branches in total including 14 branches in Austria and Germany through our subsidiaries in addition to our branches in 81 provinces of Türkiye as well as Bahrain and Kyrenia and our activities in Russia have become the other determining factors in these increases.

In the first 9 months of 2024, our Bank which has continued to transfer the resources it collected to the economy, increased its consolidated cash loan volume up to TL 762.1 billion, its cash and noncash loan volume up to TL 963.7 billion in total. Our equity on consolidated basis increased to TL 138.4 Billion, and our equity including subordinated loans reached up to TL 150.4 Billion. In the first nine months of 2024, our net profit on a consolidated basis was realized as 33.8 billion TL.

We produce single-point solutions for all sectors related to agriculture

We have strengthened the support we have been providing to agriculture for 22 years with our dynamic branch structure, which is an important example of our agile approach that we have implemented in rural areas. In our dynamic branches, we respond from a single source to the needs of our customers who both engage in agricultural production and earn their income directly from agriculture, and who mostly sell services or products to farmers although their main profession is not agriculture; and thus we carry out retail, SME and agricultural transactions without portfolio differentiation. The results we received from the field after this new reorganization we implemented in February show that we are on the right track. Accordingly, with 46 new branches we have recently added, we have structured 299 out of 645 branches as dynamic branches; and meanwhile, our agricultural loans grew by almost three-fold in the first nine months of 2024.

We received four awards with our success in funding

As DenizBank, we have continued to support growth and development in every area by providing resource to the national economy in our third quarter. Promoting investments which support fair transition to low-carbon economy within our wholesale funding has always been of great importance to us. Currently, we are in a leading position in the syndicated loan market of Türkiye with 14.4% market share and a total loan size of USD 2.1 billion. Our efforts in this direction were rewarded in Global Banking & Markets: CEE, CIS & Türkiye Awards which is one of the most well-respected organizations in international capital and finance markets as we were nominated and rewarded among the most successful and innovative deals in Türkiye, Middle and East European countries. Thanks to our diversification of the investor base and our success in the wholesale funding products, we received the best Treasury and Funding Team Award of the Year and with our double digit Islamic syndicated loan of USD 285 million which was held for the first time by a conventionally commercial bank, we received two different awards in the Islamic Syndication Deal of the Year category and with our ability to reach out to investors in the international capital markets, we received the Private Placement Deal Deal of the Year.

With our self-consumption Solar Plant project, we started to produce the energy we consume

Sustainability and renewable energy have been our focus in the third quarter of the year as well. In August, we achieved a major initiative in line with our objective to produce the energy we consume and we started our self-consumption Solar Plant projects in Erzurum Demirciköy which marks a first for the Turkish banking sector. With our three new projects which we started to install in Demirci district of Manisa, Ulubey district of Uşak, Karapınar district of Konya and will be completed in the upcoming period, we will be able to meet the annual energy consumption of 26.47 mp in total with our production. This project is extremely important in terms of the contribution we make to driving down the costs in line with the energy policies of our country and reducing external dependence along with decreasing our corporate carbon footprint. On the other hand, with the Entry Level Zero Waste Certificate which we obtained from the Ministry of Environment, Urban Affairs and Climate Change for all of our locations in the Head Office and branches, we have made our efforts concrete in the direction of zero waste and reduced carbon footprint which are our priority targets.

Another component of our sustainability vision includes supporting startups which adopt the Sustainable Development Purposes and make an effort to achieve them. Based on this approach, we have introduced the TRUK Accelerator to the public, which we launched with Neohub - our new generation subsidiary- and the UK-based Oxford Global Consultancy Company Oxentia, engaged in innovation and technology fields in October with the participation from the finance world and entrepreneurship ecosystem. We are pleased to be a part of this programme supporting the opening up of the sustainability-focused startups which we believe will have important contributions to our future and economic growth to global markets including the UK in particular.

We revamped Deniz Clinic for a more comprehensive and accessible healthcare service

In the third quarter, in an effort to make the healthcare services which we offer to our employees in the Bank more comprehensive and accessible, we took a major step and revamped Deniz Clinic by adding different branches to its service range in cooperation with Bupa Türkiye. Our center which includes the first dental clinic senCard Deniz Clinic inside a finance institution in Türkiye has opened up with a concept which our Istanbul-based branches can also benefit from in its new location of 750 square meter. In addition to the branches that have recently been added in cooperation with Yeni Yüzyıl University Gaziosmanpaşa Hospital, the bed capacity has been increased and all-day long blood collection service started to be offered in our clinic.

We continue our support for culture and arts

Culture and arts which we consider as one of the most important cornerstones of advance has been our priority in this period to support the popularization of polyphonic music. While our journey with Istanbul State Symphony Orchestra marks its 20th year, we also have taken on the sponsorship of Presidential Symphony Orchestra, half a century-old İzmir State Symphony Orchestra and State Polyphonic Choir. It is a major source of pride for us that the concerts by three of the six symphony orchestras in our country have the name of our Bank written next to them.

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Along with these organizations, we also support the concerts by Orchestra Academic Başkent Concerts, Hacettepe University Symphony Orchestra and Antalya-based Re22 Kültür Sanat to spread the love of classical music.

Another critical development is that we realized the second round of concerts which we held in Ankara last year for the first time on the occasion of 100th year anniversary of the foundation of the Republic, in İzmir Ahmed Adnan Saygun Art Center on 7 October 2024. With İzmir State Symphony Orchestra, the business and art world of İzmir lavished our concert where the valuable conductor and artists raised by our Republic sang favorite pieces of Atatürk with attention. On the other hand, we hosted 4 mixed exhibitions in Gallery Deniz - our culture art space within our Bank-.

We see banking as our mission

As DenizBank, since day one we have aimed to do our best in every area which we can serve to our country and our future, and to become an institution which our children would like to work at in the future. With this approach in mind, we have seen banking as a mission through which we bring our services all over our country and mediate the smart distribution of resources. We will continue to go the extra mile to support the development and advancement by seeing our financial responsibilities as a whole with our social and environmental responsibilities.

Changes in DFSG Companies

With the decision of the Bank's Board of Directors dated 19 September 2023, the process for the purchase of a total of 299,683,561 shares, 5,000 Group A shares and 299,678,561 Group B shares, of "Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.", which is owned by the Bank's subsidiary Deniz Yatırım Menkul Kıymetler A.Ş. by the Bank was completed and the shares was transferred to the Bank on 2 April 2024.

On 24 January 2024, Neohub Bulut Teknolojileri A.Ş. was established, as a 100% subsidiary of Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. which is an indirect subsidiary of the Bank, to provide services for storing and managing digital assets with smart solutions.

Following the permission obtained from BRSA to increase the capital of the Bank from TL 5,696,100,000 to TL 19,638,600,000 and for the capital increase of TL 13,942,500,000 to be made in cash to be covered from the amount transferred to the capital advance account as "capital advance" on behalf of ENBD based on the early repayment of subordinated loans (TIER II) secured from our majority shareholder Emirates NBD Bank PJSC (ENBD), with the decision of the Bank's Board of Directors dated 6 May 2024, provided that the necessary approvals have been obtained, it was decided to hold an Extraordinary General Assembly Meeting on 16 May 2024 to submit the capital increase and thus the amendment of Article 6 of the Bank's Articles of Association for the approval of General Assembly. Following the necessary approvals, the increase of the capital of the Bank from TL 5,696,100,000 to TL 19,638,600,000 and the amendment of Article 6 of the Bank's Articles of Association were approved at the Extraordinary General Assembly, and the Extraordinary General Assembly decisions were registered on 23 May 2024, and the process of capital increase and amendment of Article 6 of the Bank's Articles of Association was completed.

The liquidation process of the Bank's subsidiary Eurodeniz International Banking Unit Ltd., which started on 18 December 2023 and continued with the registration application, was completed with the publication of the TRNC Official Receiving Officer and Registrar Office's letter regarding the deregistration in the TRNC Official Gazette dated 26 June 2024.

The capital of the Bank's subsidiary FastPay (DenizÖde) Electronic Money and Payment Services Joint Stock Company was increased from TL 108 million to TL 250 million and was registered on 12 August 2024.

The trade name of the Bank's subsidiary FastPay Electronic Money and Payment Services (FastPay Elektronik Para ve Ödeme Hizmetleri) was changed to Denizöde (DenizPay) Electronic Money and Payment Services, by being registered on 25 September 2024.

With the decision of the Bank's Board of Directors dated 21 August 2024, DenizBank A.Ş. First Asset Finance Fund (VFF 1, Fund) was established and the necessary application was made to the Capital Markets Board (CMB) for the establishment of the Fund on 22 August 2024. As notified in the letter of the CMB dated 16 October 2024, the Fund's internal regulations were approved by the Board and the Fund was established.

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Amendments to Articles of Association

In line with the decision of the Bank's Board of Directors dated 6 February 2024, it was decided to amend Article 30 of the Bank's Articles of Association titled "Issuance of Debt Instruments and Other Securities" and with the registration of the decisions of the Ordinary General Assembly dated 28 March 2024 on 2 April 2024, Article 30 was amended as follows.

FORMER TEXT	NEW TEXT
<p>ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES</p> <p>Article 30 - The Bank shall issue domestically and-or internationally all kinds of bills, promissory notes, bonds, notes, commercial papers, debentures, participation dividend certificates, profit and loss sharing certificates, asset-backed securities, mortgage-backed securities and other financial instruments, with or without security, that are recognised by the CMB as the borrowing instruments, securities, and-or other debt instruments, based on the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish laws and regulations.</p>	<p>ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES</p> <p>Article 30 - The Bank shall issue domestically and-or internationally all kinds of commercial papers, promissory notes, bonds, commercial bills, debentures, participation dividend certificates, asset-backed securities, mortgage-backed securities and other financial instruments that are recognised by the CMB as borrowing instruments and-or other borrowing instruments, with or without security, with the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish legislation.</p>

In line with the decision of the Bank's Board of Directors dated 6 May 2024, it was decided to amend Article 6 of the Bank's Articles of Association titled "Capital of The Bank" and with the registration of the decisions of the Extraordinary General Assembly dated 16 May 2024 on 23 May 2024, Article 6 was amended as follows.

FORMER TEXT	NEW TEXT
<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the "Capital") is TL 5,696,100,000.</p> <p>This Capital is divided into 5,696,100,000 registered shares each having a value of 1 (one) Turkish Lira.</p> <p>TL 3,316,100,000 which constitutes the previous capital is fully paid.</p> <p>The last capital increase of TL 2,380,000,000 was committed in cash by the majority shareholder Emirates NBD Bank PSJC and paid before the capital increase is registered.</p>	<p>CAPITAL OF THE BANK</p> <p>Article 6 - The share capital of the Bank (the "Capital") is TL 19,638,600,000.</p> <p>This Capital is divided into 19,638,600,000 registered shares each having a value of 1 (one) Turkish Lira.</p> <p>TL 5,696,100,000 which constitutes the previous capital is fully paid.</p> <p>The entire amount of TL 13,942,500,000 TL was committed in cash by the majority shareholder Emirates NBD Bank PSJC and paid before the capital increase is registered.</p>

Amendments to Rating Notes

There were the following changes in Bank's rating notes, rated by Moody's and Fitch Ratings, in the first quarter of 2024.

Following the revision of the Outlook on Türkiye's Credit Rating to Positive from Stable and upgrade Türkiye's foreign currency country ceiling from B3 to B2 on 12 January 2024, Moody's has upgraded DenizBank's long-term foreign currency deposit rating and long-term foreign currency Counterparty Risk Rating (CRR) from B3 to B2 and revised the Outlooks to Positive from Stable on 17 January 2024. Moody's affirmed DenizBank's local currency deposit rating at B1, Adjusted Baseline Credit Assessment (Adjusted BCA) at b1 and the Baseline Credit Assessment (BCA) at caa1.

Following the upgrade of Türkiye's Issuer Rating to B1 from B3, maintaining the Outlook as Positive and the upgrade of Türkiye's foreign currency country ceiling to Ba3 from B2 and local currency country ceiling to Ba1 from Ba3 on 19 July 2024, Moody's has upgraded DenizBank's long-term foreign currency deposit rating and long-term foreign currency Counterparty Risk Rating (CRR) to Ba3 from B2 and long-term local currency deposit rating and long-term local currency Counterparty Risk Rating (CRR) to Ba2 from B1 and maintained the Outlooks as Positive on 23 July 2024. Moody's upgraded DenizBank's Baseline Credit Assessment (BCA) to b2 from caa1 and Adjusted Baseline Credit Assessment (Adjusted BCA) to ba2 from b1 and affirmed other notes.

Following the revision of the upgrade on Turkey's Long-Term IDRs to B+ (Positive) from B (Stable) on 08 March 2024, International Rating Agency Fitch Ratings has upgraded DenizBank's Long-Term Foreign Currency and

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Long-Term Local Currency IDRs to B from B- and to B+ from B, respectively and revised the Outlooks to Positive from Stable on 15 March 2024. Fitch also upgraded Shareholder Support rating to b from b- and affirmed our Bank's Short-Term Local and Foreign Currency IDRs at B, viability rating at b- and National Long-Term rating to AA(tur) with a Stable outlook.

International Rating Agency Fitch Ratings has affirmed DenizBank's Long-Term Foreign Currency IDR at B and Long-Term Local Currency IDR at B+, with Positive Outlooks on 08 April 2024. Fitch has upgraded viability rating to b from b- and affirmed our Bank's Shareholder Support rating at b, Short-Term Local and Foreign Currency IDRs at B and National Long-Term rating to AA(tur) with a Stable outlook.

Following the revision of the upgrade on Turkey's Long-Term IDRs to BB- (Stable) from B+ (Positive) on 06 September 2024, International Rating Agency Fitch Ratings has upgraded DenizBank's Long-Term Foreign Currency IDR to BB- from B and Long-Term Local Currency to BB- from B+, respectively and revised the Outlooks to Stable from Positive on 17 September 2024. Fitch also upgraded Shareholder Support rating to bb- from b and viability rating to b+ from b, affirmed our Bank's Short-Term Local and Foreign Currency IDRs at B and National Long-Term rating to AA(tur) with a Stable outlook.

Ratings as of 30 September 2024 are as follows:

Moody's*		Fitch Ratings**	
Outlook	Positive	Outlook	Stable
Long Term Foreign Currency Deposits	Ba3	Long Term Foreign Currency	BB-
Short Term Foreign Currency Deposits	Not Prime	Short Term Foreign Currency	B
Long Term Local Currency Deposits	Ba2	Long Term Local Currency	BB-
Short Term Local Currency Deposits	Not Prime	Short Term Local Currency	B
Baseline Credit Assessment (BCA)	b2	Viability	b+
Adjusted Baseline Credit Assessment (Adj. BCA)	ba2	Shareholder Support	bb-
		National	AA (tur) (Stable)

*As of 23.07.2024

**As of 17.09.2024

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Financial Information

a. General Outlook of the Banking Sector

Evaluation of the banking sector according to the September 2024 data*:

-Loan volume (excluding financial sector loans)	TL 14,992 billion
TL Loan volume (excluding financial sector loans and FX indexed loans)	TL 9,445 billion
FX Loan volume (excluding financial sector loans, including FX indexed loans)	USD 164 billion
-Deposit Volume (excluding interbank deposits)	TL 17,940 billion
TL Deposit Volume (excluding interbank deposits)	TL 11,241 billion
FX Deposit Volume (excluding interbank deposits)	USD 198 billion

In the first nine months of 2024 the total loan volume of the banking sector reached TL 14,992 billion. Credit card, SME, and commercial loans became the segments with priority impact on total loan increase. Total consumer loans reached TL 1,829 billion, while total credit card loans was TL 1,624 billion. SME loans reached TL 3,874 billion in the first nine months. While completing the year of 2023 at level of 1.6%, the total NPL ratio realized as 1.7% as at September 2024.

Total deposits reached TL 17,940 billion as at September 2024. The sector's total equity rose TL 2,547 billion at the end of the first eight months.

The net profit of the banking sector in the first eight months was realized as TL 382.8 billion.

* Banking sector data are extracts from the BRSA weekly & monthly bulletin including participation bank figures.

b. Summary Financial Highlights

Summary Consolidated Financial Highlights (TL millions)

Balance Sheet	30.09.2024	31.12.2023
Securities ⁽¹⁾	200,026	162,180
Net Loans	762,085	570,040
Cash and Banks, net	461,291	365,373
Total Assets	1,536,198	1,172,907
Customer Deposits ⁽²⁾	926,166	737,884
Time	701,187	535,258
Demand	224,979	202,627
Borrowings	168,020	126,403
Securities Issued	93,820	46,495
Sub-ordinated Loans	12,041	23,067
Shareholders' Equity	138,363	90,414
Paid-in Capital	19,639	5,696
Non-cash Loans	201,618	153,970

Income Statements	30.09.2024	30.09.2023
Interest Income	202,355	74,041
Interest Expense	(162,023)	(45,520)
Net Interest Income after Provisions	39,375	31,083
Non-interest Income	46,875	24,967
Non-interest Expense	(47,829)	(24,352)
Tax Expense	(4,611)	(9,471)
Net Profit/Loss from Discontinued Operations	--	40
Net Income	33,810	22,267

Other Highlights	30.09.2024	31.12.2023
Number of Branches ⁽³⁾	659	655
Number of Employees	13,757	13,749
Number of ATMs	3,071	3,080
Number of POS Terminals	525,403	414,396
Number of Credit Cards	6,831,836	7,188,826

⁽¹⁾ It is the sum of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortised cost.

⁽²⁾ Excludes bank deposits

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⁽³⁾ Includes subsidiaries' branches

c. Assessment of Financial Position and Risk Management

(TL millions)	Consolidated	
	30.09.2024	31.12.2023
Capital Adequacy Ratio (%)	16.57	16.47
Shareholders' Equity	138,363	90,414
Return on Average Equity (%)	39.58	40.82
Non-performing Loans/ Total Cash Loans Ratio (%)	3.32	4.03