

**TÜRKİYE SİNAİ KALKINMA BANKASI AŞ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024 unless otherwise stated)*

<b>ASSETS</b>	<b>31 December 2024</b>	<b>Restated 31 December 2023</b>	<b>Restated 31 December 2022</b>
Cash and cash equivalents	9,861,794	18,373,238	18,348,774
Reserve deposits at Central Bank	2,869,206	4,182,769	6,557,125
Financial assets measured at fair value through profit or loss	1,650,591	591,026	417,745
Financial assets measured at fair value through other comprehensive income	18,859,601	14,748,390	26,923,899
<i>-Financial assets measured at fair value through other comprehensive income as pledge</i>	<i>5,366,843</i>	<i>5,836,957</i>	<i>15,063,200</i>
Financial assets measured at amortized cost	24,199,514	27,259,651	30,483,599
<i>-Financial assets measured at amortized cost as pledge</i>	<i>6,741,773</i>	<i>9,401,798</i>	<i>7,338,636</i>
Derivative financial assets	1,938,301	2,344,795	4,776,213
Derivatives used for hedging purposes	1,119,407	448,497	922,865
Loans and advances to customers	161,025,029	177,902,506	179,903,461
Investments in equity-accounted investees	4,239,129	4,147,406	3,586,254
Goodwill	383	553	911
Property and equipment	3,285,418	3,414,949	2,944,155
Investment property	2,403,800	2,065,122	1,819,699
Intangible assets	12,667	18,091	13,696
Deferred tax assets	241,106	2,131,716	1,732,402
Other assets	5,889,410	3,853,020	1,299,582
<b>Total assets</b>	<b>237,595,356</b>	<b>261,481,729</b>	<b>279,730,380</b>

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*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024 unless otherwise stated)*

	<b>31 December 2024</b>	<b>Restated 31 December 2023</b>	<b>Restated 31 December 2022</b>
<b>LIABILITIES</b>			
Funds borrowed	123,759,354	154,066,789	168,271,762
Money market balances	6,133,453	5,382,267	5,881,109
Debt securities issued	53,512,352	49,303,113	51,275,052
Derivative financial liabilities	880,687	1,412,287	2,375,029
Derivatives used for hedging purposes	417,848	245,409	318,806
Current account of loan customers	683,899	2,140,386	1,755,046
Taxes and dues payable	144,418	151,381	100,702
Employee benefits	337,167	258,737	284,718
Corporate tax liability	313,494	1,251,718	1,279,839
Provisions	2,178,385	2,784,206	2,195,169
Lease liability	41,552	56,670	13,234
Other liabilities	4,308,113	3,300,204	5,204,454
Subordinated debt instrument	10,800,864	8,724,939	9,109,383
Deferred Tax Liabilities	333,701	-	-
<b>Total liabilities</b>	<b>203,845,287</b>	<b>229,078,106</b>	<b>248,064,303</b>
<b>EQUITY</b>			
Share capital			
Nominal paid in capital	2,800,000	2,800,000	2,800,000
Inflation adjustment to capital	32,783,109	32,746,839	32,746,839
<b>Total capital</b>	<b>35,583,109</b>	<b>35,546,839</b>	<b>35,546,839</b>
Share premium	10,380	10,392	10,392
Legal reserves	4,842,114	4,816,659	4,384,529
Fair value reserve	1,973,686	1,949,984	2,510,629
Revaluation reserve	694,277	1,181,814	927,225
Translation reserve	450,672	556,629	412,512
Actuarial gain/(loss)	(39,477)	(999)	(2,291)
Retained earnings	(10,356,303)	(12,250,393)	(12,650,657)
<b>Total equity attributable to equity holders of the Bank</b>	<b>33,158,458</b>	<b>31,810,925</b>	<b>31,139,178</b>
Non-controlling interests	591,611	592,698	526,899
<b>Total equity</b>	<b>33,750,069</b>	<b>32,403,623</b>	<b>31,666,077</b>
<b>Total liabilities and equity</b>	<b>237,595,356</b>	<b>261,481,729</b>	<b>279,730,380</b>
<b>Commitments and contingencies</b>	<b>227,253,870</b>	<b>234,602,229</b>	<b>300,080,238</b>

**TÜRKİYE SİNAİ KALKINMA BANKASI AŞ AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024 unless otherwise stated)*

	<b>1 January – 31 December 2024</b>	<b>Restated 1 January – 31 December 2023</b>
Interest income calculated using the effective interest method	34,250,427	33,119,808
Other interest and similar income	311,470	97,217
Interest expense calculated using the effective interest method	(16,277,782)	(14,241,886)
Other interest and similar expense	(129,116)	(153,041)
<b>Net interest income</b>	<b>18,154,999</b>	<b>18,822,098</b>
Fee and commission income	1,086,607	1,328,739
Fee and commission expense	(142,383)	(126,994)
<b>Net fee and commission income</b>	<b>944,224</b>	<b>1,201,745</b>
Securities trading income / (loss), net	123,652	91,546
Derivative trading income / (loss), net	(1,515,893)	3,858,484
Foreign exchange gains / (loss), net	(1,094,477)	(348,962)
<b>Net trading income / (loss), net</b>	<b>(2,486,718)</b>	<b>3,601,068</b>
Net impairment loss	(237,724)	(6,759,408)
<b>Net operating income after impairment loss</b>	<b>16,374,781</b>	<b>16,865,503</b>
Other operating income	1,028,843	600,730
Other operating expenses	(3,722,817)	(3,245,254)
Dividend income	43,495	57,495
Share of profit of equity-accounted investees	238,653	493,962
Gain/loss on net Monetary position, net	(7,231,032)	(10,048,817)
<b>Profit before income tax</b>	<b>6,731,923</b>	<b>4,723,619</b>
Income tax expense	(4,791,837)	(5,012,490)
<b>Profit for the period</b>	<b>1,940,086</b>	<b>(288,871)</b>

**TÜRKİYE SİNAİ KALKINMA BANKASI AŞ AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024 unless otherwise stated)*

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
<b>Profit for the year</b>	<b>1,940,086</b>	<b>(288,871)</b>
<b>Items that will not be reclassified to profit or loss:</b>		
Remeasurement of employee termination benefits	(56,357)	3,601
Revaluation of tangible assets	(124,638)	271,536
Other comprehensive income items not reclassified through profit or loss	15,771	2,049,907
Income Tax related to the above	(289,459)	2,261
<b>Items that are or will be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences	(193,633)	144,117
Net change in fair value of financial assets at fair value through other comprehensive income	89,547	(2,721,892)
Other comprehensive income items reclassified through profit or losses	-	-
Income Tax related to the above	(14,280)	111,340
<b>Other comprehensive income for the year, net of tax</b>	<b>(573,049)</b>	<b>(139,130)</b>
<b>Total comprehensive income for the year</b>	<b>1,367,037</b>	<b>(428,001)</b>

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
<b>Profit attributable to:</b>		
Equity holders of the Bank	1,894,371	(326,241)
Non-controlling interests	45,715	37,370
<b>Profit for the period</b>	<b>1,940,086</b>	<b>(288,871)</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Bank	1,321,322	(465,371)
Non-controlling interests	45,715	37,370
<b>Total comprehensive income for the period</b>	<b>1,367,037</b>	<b>(428,001)</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (in full TL)	0.6929	(0.1032)