

**Türkiye Garanti Bankası Anonim Şirketi**  
**And Its Subsidiaries**  
**Consolidated Financial Statements**  
**As of and For the Year Ended**  
**31 December 2024**

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## Türkiye Garanti Bankası AŞ And Its Subsidiaries

### Consolidated Statement of Financial Position For The Year-End Period Ended 31 December 2024

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 31 December 2024 unless otherwise indicated)

	31 December 2024	31 December 2023
<b>Assets</b>		
Cash and balances with central banks	472,517,405	590,912,016
Financial assets at fair value through profit or loss	12,127,871	12,404,914
Derivative financial assets	10,416,531	11,025,163
Loans and advances to banks	155,158,349	178,592,977
Loans and advances to customers	1,731,179,551	1,715,575,746
Investment securities	407,739,307	459,708,159
Equity investments	3,328,717	3,625,862
Assets held for sale	7,243,377	5,343,645
Investment properties	560,911	661,643
Tangible and intangible assets	90,131,545	81,671,565
Deferred tax asset	13,474,688	20,439,007
Other assets	138,985,605	139,914,737
<b>Total Assets</b>	<b>3,042,863,857</b>	<b>3,219,875,434</b>
<b>Liabilities</b>		
Deposits from banks	57,985,442	3,331,155
Deposits from customers	2,095,549,175	2,313,258,585
Loans and advances from banks and other institutions	76,838,573	91,610,037
Obligations under repurchase agreements and money market fundings	46,882,831	80,844,245
Debt securities issued	28,109,503	17,204,612
Financial liabilities at fair value through profit or loss	57,223,084	70,813,392
Derivative financial liabilities	13,707,503	14,964,655
Subordinated liabilities	67,070,618	34,130,283
Current tax liability	9,273,056	11,855,495
Deferred tax liability	3,290,680	3,728,858
Provisions	18,841,907	25,176,530
Other liabilities and accrued expenses	206,841,175	163,139,954
<b>Total Liabilities</b>	<b>2,681,613,547</b>	<b>2,830,057,801</b>
<b>Equity attributable to owners of the bank</b>		
Share capital	102,988,430	102,988,430
Share premium	205,232	205,232
Other reserves	33,666,957	47,141,738
Retained earnings	222,671,740	238,028,876
<b>Non-controlling interests</b>	<b>1,717,951</b>	<b>1,453,357</b>
<b>Total Equity</b>	<b>361,250,310</b>	<b>389,817,633</b>
<b>Total Liabilities and Equity</b>	<b>3,042,863,857</b>	<b>3,219,875,434</b>
<b>Commitments and Contingencies</b>	<b>572,323,903</b>	<b>606,261,283</b>

# Türkiye Garanti Bankası AŞ And Its Subsidiaries

## Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Year-End Period Ended 31 December 2024

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 31 December 2024 unless otherwise indicated)

	1 January 2024- 31 December 2024	1 January 2023- 31 December 2023
<b>Statement of Profit or Loss:</b>		
Interest income:		
Interest on loans	432,602,570	273,102,382
Interest on securities	44,201,779	28,535,839
Interest on deposits at banks	21,067,418	16,678,670
Interest on reserve deposits	43,130,921	912,247
Interest on lease business	7,166,115	7,272,344
Interest on factoring business	6,431,886	7,155,350
Others	2,266,065	2,497,396
	<b>556,866,754</b>	<b>336,154,228</b>
Interest expense:		
Interest on saving, commercial and public deposits	(412,544,200)	(223,578,891)
Interest on borrowings, obligations under repurchase agreements, money market and swap fundings	(75,002,641)	(23,986,678)
Interest on debt securities issued	(4,255,765)	(3,849,887)
Interest on subordinated liabilities	(1,968,749)	(1,796,042)
Interest on bank deposits	(6,832,938)	(377,344)
Interest on lease business	(608,524)	(520,558)
Others	(1,539,876)	(2,144,635)
	<b>(502,752,693)</b>	<b>(256,254,035)</b>
<b>Net interest income before provisions for loans and other credit risks</b>	<b>54,114,061</b>	<b>79,900,193</b>
<b>Provisions for loans and other credit risks, net</b>	<b>(19,698,575)</b>	<b>(10,623,448)</b>
<b>Net interest income after provisions for loans and other credit risks</b>	<b>34,415,486</b>	<b>69,276,745</b>
Fees and commissions income	159,940,348	104,534,208
Fees and commissions expense	(51,376,914)	(29,335,618)
<b>Net fees and commissions income</b>	<b>108,563,434</b>	<b>75,198,590</b>
<b>Net trading income/(expense)</b>	<b>14,031,699</b>	<b>(19,943,922)</b>
<b>Foreign exchange gains/(losses), net</b>	<b>23,582,308</b>	<b>67,687,926</b>
Insurance business income	6,014,741	4,019,775
Insurance business expense	(524,929)	(436,685)
<b>Net insurance business income</b>	<b>5,489,812</b>	<b>3,583,090</b>
Gain on sale of assets	1,135,497	3,862,701
Other operating income	11,811,786	18,432,500
<b>Other operating income</b>	<b>12,947,283</b>	<b>22,295,201</b>
<b>Total operating Income</b>	<b>199,030,022</b>	<b>218,097,630</b>
Salaries and wages	(31,768,781)	(24,378,602)
Credit card reward and promotion expenses	(30,671,972)	(26,075,125)
Impairment losses, net	(1,577,432)	(13,468,560)
Employee benefits	(14,707,813)	(12,812,217)
Depreciation and amortisation	(13,735,504)	(6,976,594)
Taxes and duties other than income	(7,759,617)	(3,637,776)
Communication expenses	(2,236,390)	(1,687,085)
Other operating expenses	(34,141,465)	(24,757,034)
<b>Gain/(loss) on net monetary position, net</b>	<b>(9,380,734)</b>	<b>(15,996,109)</b>
<b>Total operating expenses</b>	<b>(145,979,708)</b>	<b>(129,789,102)</b>
<b>Profit/(loss) before tax</b>	<b>53,050,314</b>	<b>88,308,528</b>
Taxation charge	(46,352,455)	(50,944,138)
<b>Net profit/(loss) for the period</b>	<b>6,697,859</b>	<b>37,364,390</b>
<b>Other Comprehensive Income:</b>		
(items to be recycled subsequently to profit or loss)		
Foreign currency translation, net of tax	(14,211,526)	(14,540,970)
Fair value change on debt instruments measured at fair value through other comprehensive income, net of tax:		
Net change in fair values	(6,481,342)	(8,874,514)
Net amount reclassified to profit/loss	(749,772)	100,475
Cash flow hedges, net of tax:		
Effective portion of changes in hedge reserve	(811,041)	(731,603)
Net amount reclassified to profit/loss	(25,058)	1,065,935
Net investment hedge for foreign operations, net of tax	2,862,799	(670,221)
	<b>(19,415,940)</b>	<b>(23,650,898)</b>
(items not to be recycled subsequently to profit or loss)		
Fair value change on equity investments measured at fair value through other comprehensive income, net of tax:		
Net change in fair values	231,831	161,515
Change on revaluation surplus on tangible and intangible assets, net of tax	285,534	5,981,233
Actuarial gain/(loss) related to employee benefits, net of tax	(848,530)	(975,383)
	<b>(331,165)</b>	<b>5,167,365</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(19,747,105)</b>	<b>(18,483,533)</b>
<b>Total Comprehensive Income for the Period</b>	<b>(13,049,246)</b>	<b>18,880,857</b>
<b>Net profit/(loss) attributable to:</b>		
Equity holders of the Bank	6,092,535	36,925,598
Non-controlling interests	605,324	438,792
	<b>6,697,859</b>	<b>37,364,390</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Bank	(13,662,352)	18,433,912
Non-controlling interests	613,106	446,945
	<b>(13,049,246)</b>	<b>18,880,857</b>
<b>Weighted average number of shares with a face value of Kr 1 each</b>	<b>420 billions</b>	<b>420 billions</b>
<b>Basic and diluted earnings per share (full TL amount per TL 1 face value each)</b>	<b>1.451</b>	<b>8.792</b>