

*(Convenience Translation of Unconsolidated Financial Statements and Related Disclosures and
Footnotes Originally Issued in Turkish, See Note I in Section Three)*

Odea Bank Anonim Şirketi

**Unconsolidated Interim Financial Statements
As at and for the Three-Month Period Ended
31 March 2024**

REVIEW REPORT ON INTERIM UNCONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of Odea Bank Anonim Şirketi;

Introduction

We have reviewed the accompanying unconsolidated statement of financial position of Odea Bank A.Ş. (the "Bank") as of 31 March 2024 and the related unconsolidated statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders' equity, cash flows for the three-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The Bank Management is responsible for the preparation and fair presentation of these interim financial information in accordance with the "Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Legislation" which includes the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and the requirements of Turkish Accounting Standard 34 "Interim Financial Reporting" principles for those matters not regulated by the aforementioned legislations. Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 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 performed in accordance with the 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

As described in Note II.9.c of Section Five to the financial statements, the general provision of TRY 335.000 thousand and the related deferred tax asset of TRY 100.500 thousand in the financial statements as of 31 December 2023 were canceled in the current period and recorded as income and expense in the other operating income and deferred tax expense account, respectively. This general provision, which constitute a deviation from the BRSA Accounting and Reporting Legislation, was allocated by the Bank management against the possible effects of negative situations that may arise in the economy or market conditions and caused us to qualify our audit opinion on the financial statements relating to that year.

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 unconsolidated interim financial information does not present fairly, in all material respects, the unconsolidated financial position of Odea Bank A.Ş. as at 31 March 2024, and its unconsolidated financial performance and its unconsolidated cash flows for the three-month period then ended in accordance with the BRSA Accounting and Reporting Legislation.

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 interim activity report included in section seven of the accompanying unconsolidated interim financial information is not consistent, in all material respects, with the reviewed unconsolidated interim financial information and explanatory notes.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Erdal Tıkmak, SMMM
Partner

9 May 2024

İstanbul, Türkiye

Translated into English from the original Turkish report and financial statements

**ODEA BANK A.Ş.
UNCONSOLIDATED FINANCIAL REPORT
AS OF MARCH 31, 2024**

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The unconsolidated financial report as at and for the three-month prepared in accordance with the communiqué of “Financial Statements and Related Disclosures and Footnotes to be announced to Public by Banks” as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- ACCOUNTING POLICIES
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- DISCLOSURES AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- LIMITED REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements for the three-month period and notes to these financial statements are prepared based on the financial records of the Bank and in accordance with the Regulation on the Principles and Procedures Regarding Banks’ Accounting Applications and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and related appendices and interpretations of these, have been subject to review and presented in **thousands of Turkish Lira** unless otherwise stated.

Khalil EL DEBS

Mert ÖNCÜ

Mehmet Gökmen UÇAR

Öcal PERÇİN

Chair of the Board
of Directors

Member of the Board of
Directors and General
Manager

Deputy General Manager and
Assistant General Manager in
charge of Finance, Financial
Control and Strategy

Financial Reporting Director

Oya AYDINLIK

Elias ABOU SLEIMAN

Farid LAHOUD

Member of Board of Directors
and Chair of the Audit Committee

Member of Board of Directors
and Audit Committee Member

Member of Board of Directors
and Audit Committee Member

Contact information of the personnel in charge of addressing questions about this financial report:

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**Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish,
See Note I of Section Three**

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ODEA BANK ANONİM ŞİRKETİ

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS OF 31 MARCH 2024

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

SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

I. Bank's Incorporation Date, Beginning Statue, Changes in the Existing Statue

Odea Bank A.Ş. ("the Bank") was established as a deposit bank with USD 300 Million capital with the permission of BRSA numbered 4432 dated October 27, 2011, which was published in the Official Gazette on October 28, 2011, numbered 28098. The Bank started its operations in the "foreign deposit banks founded in Turkey" group, by taking operating permission from BRSA numbered 4963 on September 28, 2012, which was published in Official Gazette dated October 2, 2012 numbered 28429.

II. Explanations Regarding Bank's Shareholding Structure, Shareholders Holding Directly or Indirectly, Collectively or Individually, the Managing and Controlling Power and Changes in Current Year, if any and Explanations on the Controlling Group of the Bank

As of 31 March 2024 and 31 December 2023, the shareholders' structure and their ownerships are summarized as follows:

Name and Surname / Commercial Title	Share Amount	Current Period	Share Amount	Prior Period
		Share Ratios		Share Ratios
Bank Audi sal	2.513.293	76,419%	2.513.293	76,419%
European Bank for Reconstruction and Development	263.394	8,009%	263.394	8,009%
International Finance Corporation	209.252	6,362%	209.252	6,362%
H.H Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	4,004%	131.697	4,004%
IFC FIG Investment Company S.a.r.l	112.674	3,426%	112.674	3,426%
Mr. Mohammad Hassan Zeidan	58.532	1,780%	58.532	1,780%
	3.288.842	100,00%	3.288.842	100,00%

Bank Audi sal

Bank Audi Group is a leading Lebanese based banking group with a universal banking profile. Based on a diversified universal service model, it operates principally in Lebanon in the Middle East, Europe and in Turkey. The Group offers universal financial products and services including Corporate, Commercial, Retail and Private Banking services in addition to capital market activities and factoring.

Bank Audi Group boasts one of the largest branch networks in Lebanon, covering the Greater Beirut area and other strategic regions in Lebanon. The Group has two principal subsidiaries in Europe and one in Turkey.

The Group ranks among the top banks in Lebanon in terms of asset size, shareholders' equity, customer deposits, loans and net income. Having one of the largest branch networks in Lebanon, the Group has 91 branches as of 31 March 2024.

The Bank Audi Group, established in 1830, has become a private joint stock company (Société Anonyme Libanaise), limited to 99 years in 1962. The Group's shareholder base has been expanding since 1983, with the first shareholders being the members of the Audi family along with Kuwaiti investors. Today, the Group's shareholder base covers 1.500 shares and/or Global Depository Receipt (GDR) holders representing the shares. The parent bank of the Group, Bank Audi's shares and its Global Depository Receipt (GDR) are quoted on the Beirut Stock Exchange.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2024

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

III. Explanations Regarding the Chair and the Members of Board of Directors, Audit Committee, General Manager and Assistants and Their Shares and Areas of Responsibility in the Bank

<u>Title</u>	<u>Name-Surname</u>	<u>Responsibility</u>	<u>Education</u>
Chair of the Board of Directors	Khalil EL DEBS (*)	Chair of the Board of Directors	Master's Degree
Vice Chair of the Board of Directors	Mouayed MAKHLOUF (**)	Vice Chair of the Board of Directors	Master's Degree
Members of the Board of Directors (*****)	Tamer GHAZALEH(****)	Member of the Board of Directors	Bachelor's Degree
	Antoine NAJM	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Farid LAHOUD	Member of the Board of Directors and Member of the Audit Committee	Ph.D. Degree
	Chahdan JEBEYLI	Member of the Board of Directors	Master's Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Hilmi GÜVENAL	Member of the Board of Directors	Bachelor's Degree
	Elias ABOU SLEIMAN (****)	Member of the Board of Directors and Member of the Audit Committee	Master's Degree
Member of the Board of Directors and General Manager	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
Deputy General Manager	Yalçın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
Assistant General Managers	Emir Kadir ALPAY	Treasury, Capital Markets and FI	Master's Degree
	Sinan Erdem ÖZER	Information Technologies and Operations	Master's Degree
	Hüseyin GÖNÜL	Risk Management and Internal Control	Bachelor's Degree
	Cenk DEMİRÖZ	Credit Allocation	Master's Degree
	Hüseyin Cem TANER	Credit Monitoring and Remedial	Bachelor's Degree
	Ebru VARDAR	Human Resources	Bachelor's Degree
	Gürcan KIRMIZI	Retail Banking	Bachelor's Degree

* Mr. Khalil EL DEBS has been appointed as chair of the Board of Directors as of March 27 2024

** Mr. Mouayed MAKHLOUF has been appointed as vice chair of the Board of Directors as of March 27 2024 and resigned from Audit Committee as of April 24 2024

*** Mr. Tamer GHAZALEH resigned from Board of Directors as of April 24 2024

**** Mr. Elias Abou SLEIMAN has been appointed as member of Audit Committee as of April 24 2024

***** Mrs. Ebru OĞAN KOTTNERUS resigned from Board of Directors as of March 26 2024

Individuals mentioned above do not own any shares of the Bank.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2024
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. Information About The Persons and Institutions That Have Qualified Shares

Information about the persons and institutions that have qualified shares as of 31 March 2024:

Name and Surname / Commercial Title	Share Amount	Share Ratios	Paid up Shares	Unpaid Shares
Bank Audi sal	2,513.293	76,419%	2,513.293	-

V. Summary on the Bank's Functions and Areas of Activity

The headquarters of the Bank is located in Istanbul and as of 31 March 2024. The Bank has 41 domestic branches with 1.266 employees. The Bank is organized to operate in all operational aspects of commercial and retail banking under the scope of 4th Article of the Banking Law. The Bank has no subsidiaries in the financial sector (31 December 2023: 41 domestic branches, 1.284 employees).

VI. The existing or potential, actual or legal obstacles on the transfer of shareholder's equity between the Bank and its subsidiaries or reimbursement of liabilities

None.

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I of Section Three

SECTION TWO

UNCONSOLIDATED FINANCIAL STATEMENTS

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 31 MARCH 2024

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

I. BALANCE SHEET – ASSETS

		Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
	Note Ref (Section Five)	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		8.422.612	24.501.905	32.924.517	10.357.977	22.686.765	33.044.742
1.1 Cash and cash equivalents		3.892.972	15.991.787	19.884.759	5.724.639	14.985.992	20.710.631
1.1.1 Cash and balances at Central Bank	I-1	2.940.293	11.354.314	14.294.607	4.929.547	9.202.633	14.132.180
1.1.2 Banks	I-3	239	4.642.945	4.643.184	156	5.788.204	5.788.360
1.1.3 Receivables from Money Markets		954.817	-	954.817	799.402	-	799.402
1.1.4 Allowance for expected credit losses (-)		2.377	5.472	7.849	4.466	4.845	9.311
1.2 Financial assets at fair value through profit or loss	I-2	1.467.855	274.728	1.742.583	1.321.170	70.125	1.391.295
1.2.1 Public debt securities		208	216.381	216.589	267	20.290	20.557
1.2.2 Equity instruments		-	58.347	58.347	-	49.835	49.835
1.2.3 Other financial assets		1.467.647	-	1.467.647	1.320.903	-	1.320.903
1.3 Financial assets at fair value through other comprehensive income	I-4	2.851.932	7.987.075	10.839.007	3.053.600	7.350.976	10.404.576
1.3.1 Public debt securities		2.835.474	7.316.773	10.152.247	2.951.025	7.350.213	10.301.238
1.3.2 Equity instruments		16.458	1.891	18.349	16.458	763	17.221
1.3.3 Other financial assets		-	668.411	668.411	86.117	-	86.117
1.4 Derivative financial assets	I-2	209.853	248.315	458.168	258.568	279.672	538.240
1.4.1 Derivative financial assets at fair value through profit or loss		174.984	248.315	423.299	215.354	279.672	495.026
1.4.2 Derivative financial assets at fair value through other comprehensive income	I-11	34.869	-	34.869	43.214	-	43.214
II. FINANCIAL ASSET MEASURED AT AMORTISED COST (Net)		32.215.220	17.677.593	49.892.813	30.907.636	15.910.920	46.818.556
2.1 Loans	I-5	21.249.165	17.664.321	38.913.486	21.829.794	15.614.091	37.443.885
2.2 Receivables from leasing transactions	I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Other financial assets measured at amortized cost	I-6	13.064.676	1.007.386	14.072.062	11.114.964	1.280.266	12.395.230
2.4.1 Public debt securities		7.836.026	1.007.386	8.843.412	7.237.628	1.280.266	8.517.894
2.4.2 Other financial assets		5.228.650	-	5.228.650	3.877.336	-	3.877.336
2.5 Allowance for expected credit losses (-)		2.098.621	994.114	3.092.735	2.037.122	983.437	3.020.559
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS" (Net)	I-16	827.398	-	827.398	826.297	-	826.297
3.1 Held for sale		827.398	-	827.398	826.297	-	826.297
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		2.500	-	2.500	-	-	-
4.1 Investments in associates (Net)	I-7	-	-	-	-	-	-
4.1.1 Associates accounted by using equity method		-	-	-	-	-	-
4.1.2 Non-consolidated associates		-	-	-	-	-	-
4.2 Investments in subsidiaries (Net)	I-8	2.500	-	2.500	-	-	-
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		2.500	-	2.500	-	-	-
4.3 Jointly Controlled Partnerships (Joint Ventures) (Net)	I-9	-	-	-	-	-	-
4.3.1 Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2 Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	I-12	450.586	-	450.586	374.748	-	374.748
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	I-13	605.740	-	605.740	538.720	-	538.720
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		605.740	-	605.740	538.720	-	538.720
VII. INVESTMENT PROPERTIES (Net)	I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		486.340	-	486.340	514.524	-	514.524
IX. DEFERRED TAX ASSETS	I-15	1.084.611	-	1.084.611	861.963	-	861.963
X. OTHER ASSETS	I-17	805.033	192.870	997.903	668.454	62.136	730.590
TOTAL ASSETS		44.900.040	42.372.368	87.272.408	45.050.319	38.659.821	83.710.140

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 31 MARCH 2024

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

I. BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

		Note Ref. (Section Five)	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	II-1	23.621.964	33.259.309	56.881.273	30.012.273	28.219.972	58.232.245
II.	LOANS RECEIVED	II-3	3.532.904	2.410.702	5.943.606	1.060.818	930.028	1.990.846
III.	MONEY MARKET FUNDS	II-4	5.114.199	2.124.336	7.238.535	4.764.815	1.482.640	6.247.455
IV.	MARKETABLE SECURITIES (Net)	II-5	-	-	-	-	-	-
4.1	Bills		-	-	-	-	-	-
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		-	-	-	-	-	-
V.	FUNDS		-	-	-	-	-	-
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		-	-	-	-	-	-
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	II-2	15.586	279.710	295.296	20.536	487.900	508.436
7.1	Derivative financial liabilities at fair value through profit or loss		15.586	279.710	295.296	17.554	487.900	505.454
7.2	Derivative financial liabilities at fair value through other comprehensive income	II-8	-	-	-	2.982	-	2.982
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES	II-7	189.745	-	189.745	163.278	-	163.278
X.	PROVISIONS	II-9	283.449	78.341	361.790	769.371	73.205	842.576
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		158.238	-	158.238	135.596	-	135.596
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		125.211	78.341	203.552	633.775	73.205	706.980
XI.	CURRENT TAX LIABILITIES	II-10	254.088	-	254.088	207.226	-	207.226
XII.	DEFERRED TAX LIABILITIES	II-10	-	-	-	-	-	-
XIII.	LIABILITIES RELATED TO ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	II-11	-	-	-	-	-	-
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT	II-12	-	8.996.918	8.996.918	-	8.412.601	8.412.601
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		-	8.996.918	8.996.918	-	8.412.601	8.412.601
XV.	OTHER LIABILITIES	II-6	482.129	468.022	950.151	415.996	578.929	994.925
XVI.	SHAREHOLDERS' EQUITY		6.228.694	(67.688)	6.161.006	6.157.234	(46.682)	6.110.552
16.1	Paid-in capital	II-13	3.288.842	-	3.288.842	3.288.842	-	3.288.842
16.2	Capital reserves		(2.198)	-	(2.198)	(2.198)	-	(2.198)
16.2.1	Equity share premiums		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		(2.198)	-	(2.198)	(2.198)	-	(2.198)
16.3	Other accumulated comprehensive income that will not be reclassified in profit or loss		(17.247)	753	(16.494)	(19.195)	-	(19.195)
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(45.473)	(68.441)	(113.914)	6.264	(46.682)	(40.418)
16.5	Profit reserves		2.883.521	-	2.883.521	1.173.348	-	1.173.348
16.5.1	Legal reserves	II-13	174.868	-	174.868	89.360	-	89.360
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		2.708.653	-	2.708.653	1.083.988	-	1.083.988
16.5.4	Other profit reserves		-	-	-	-	-	-
16.6	Profit or loss		121.249	-	121.249	1.710.173	-	1.710.173
16.6.1	Prior periods profits or losses		-	-	-	-	-	-
16.6.2	Current period net profit or loss		121.249	-	121.249	1.710.173	-	1.710.173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			39.722.758	47.549.650	87.272.408	43.571.547	40.138.593	83.710.140

Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish, See Note I. of Section three

ODEA BANK ANONİM ŞİRKETİ **UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS** **AS OF 31 MARCH 2024**

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

II. STATEMENT OF OFF-BALANCE SHEET ITEMS

				Reviewed Current Period 31 March 2024	Audited Prior Period 31 December 2023		
	Note Ref. (Section Five)	TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		44.845.573	109.469.511	154.315.084	45.946.866	106.823.212	152.770.078
I. GUARANTEES	III-1	19.527.594	4.489.469	24.017.063	16.604.621	3.315.097	19.919.718
1.1 Letters of guarantee		10.676.153	1.064.493	11.740.646	9.719.848	988.832	10.708.680
1.1.1 Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2 Guarantees given for foreign trade operations		-	-	-	-	-	-
1.1.3 Other letters of guarantee		10.676.153	1.064.493	11.740.646	9.719.848	988.832	10.708.680
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		38.291	3.393.105	3.431.396	53.023	2.320.301	2.373.324
1.3.1 Documentary letters of credit		38.291	3.393.105	3.431.396	53.023	2.320.301	2.373.324
1.3.2 Other letters of credit		-	-	-	-	-	-
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 guarantees		-	-	-	-	-	-
1.8 Other guarantees		8.813.150	31.871	8.845.021	6.831.750	5.964	6.837.714
1.9 Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	III-1	14.417.031	986.489	15.403.520	20.629.675	933.182	21.562.857
2.1 Irrevocable commitments		2.620.784	986.489	3.607.273	2.050.221	933.182	2.983.403
2.1.1 Forward asset purchase and sales commitments		397.020	929.747	1.326.767	5.461	881.231	886.692
2.1.2 Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitment to associates and subsidiaries		7.500	-	7.500	-	-	-
2.1.4 Loan granting commitments		1.482.592	-	1.482.592	1.345.848	-	1.345.848
2.1.5 Securities underwriting commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Payment commitment for checks		143.332	-	143.332	104.224	-	104.224
2.1.8 Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card expenditure limits		584.921	-	584.921	589.373	-	589.373
2.1.10 Commitments for promotions related with credit cards and banking activities		1.608	-	1.608	1.504	-	1.504
2.1.11 Receivables from short sale commitments		-	-	-	-	-	-
2.1.12 Payables for short sale commitments		-	-	-	-	-	-
2.1.13 Other irrevocable commitments		3.811	56.742	60.553	3.811	51.951	55.762
2.2 Revocable commitments		11.796.247	-	11.796.247	18.579.454	-	18.579.454
2.2.1 Revocable loan granting commitments		11.796.247	-	11.796.247	18.579.454	-	18.579.454
2.2.2 Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	III-2	10.900.948	103.993.553	114.894.501	8.712.570	102.574.933	111.287.503
3.1 Derivative financial instruments for hedging purposes		400.000	-	400.000	600.000	-	600.000
3.1.1 Fair value hedge		-	-	-	-	-	-
3.1.2 Cash flow hedge		400.000	-	400.000	600.000	-	600.000
3.1.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2 Trading derivatives		10.500.948	103.993.553	114.494.501	8.112.570	102.574.933	110.687.503
3.2.1 Forward foreign currency buy/sell transactions		980.852	13.935.213	14.916.065	630.535	7.938.919	8.569.454
3.2.1.1 Forward foreign currency transactions-buy		844.625	6.618.640	7.463.265	630.535	3.705.593	4.336.128
3.2.1.2 Forward foreign currency transactions-sell		136.227	7.316.573	7.452.800	-	4.233.326	4.233.326
3.2.2 Swap transactions related to foreign currency. and interest rates		7.138.167	62.548.996	69.687.163	5.946.882	55.807.633	61.754.515
3.2.2.1 Foreign currency swaps-buy		142.847	33.262.301	33.405.148	-	28.612.846	28.612.846
3.2.2.2 Foreign currency swaps-sell		5.495.320	28.135.483	33.630.803	2.766.882	26.093.741	28.860.623
3.2.2.3 Interest rate swaps-buy		750.000	575.606	1.325.606	1.590.000	550.523	2.140.523
3.2.2.4 Interest rate swaps-sell		750.000	575.606	1.325.606	1.590.000	550.523	2.140.523
3.2.3 Foreign currency, interest rate and securities options		1.187.317	26.364.684	27.552.001	1.168.614	38.476.227	39.644.841
3.2.3.1 Foreign currency options-buy		769.814	12.293.128	13.062.942	858.134	13.560.290	14.418.424
3.2.3.2 Foreign currency options-sell		417.503	14.071.556	14.489.059	310.480	24.915.937	25.226.417
3.2.3.3 Interest rate options-buy		-	-	-	-	-	-
3.2.3.4 Interest rate options-sell		-	-	-	-	-	-
3.2.3.5 Securities options-buy		-	-	-	-	-	-
3.2.3.6 Securities options-sell		-	-	-	-	-	-
3.2.4 Foreign currency futures		1.194.612	1.112.462	2.307.074	366.539	352.154	718.693
3.2.4.1 Foreign currency futures-buy		282.768	851.081	1.133.849	151.640	207.177	358.817
3.2.4.2 Foreign currency futures-sell		911.844	261.381	1.173.225	214.899	144.977	359.876
3.2.5 Interest rate futures		-	-	-	-	-	-
3.2.5.1 Interest rate futures-buy		-	-	-	-	-	-
3.2.5.2 Interest rate futures-sell		-	-	-	-	-	-
3.2.6 Other		-	32.198	32.198	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		71.380.477	242.054.371	313.434.848	81.252.429	246.087.871	327.340.300
IV. ITEMS HELD IN CUSTODY		8.600.417	50.399.311	58.999.728	7.256.020	34.688.788	41.944.808
4.1 Assets under management		8.273.333	44.531.622	52.804.955	6.884.713	29.021.582	35.906.295
4.2 Investment securities held in custody		-	4.407.096	4.407.096	-	4.269.806	4.269.806
4.3 Checks received for collection		322.567	1.460.593	1.783.160	366.802	1.397.400	1.764.202
4.4 Commercial notes received for collection		4.517	-	4.517	3.027	-	3.027
4.5 Other assets received for collection		-	-	-	-	-	-
4.6 Assets received for public offering		-	-	-	-	-	-
4.7 Other items under custody		-	-	-	1.478	-	1.478
4.8 Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		62.765.099	191.465.577	254.230.676	73.981.448	211.225.600	285.207.048
5.1 Marketable securities		1.914.472	8.155.654	10.070.126	1.967.848	6.209.579	8.177.427
5.2 Guarantee notes		32.770.778	29.708.893	62.479.671	32.908.545	29.116.117	62.024.662
5.3 Commodities		3.354.660	4.710.334	8.064.994	3.193.443	4.354.828	7.548.271
5.4 Warrants		-	-	-	-	-	-
5.5 Properties		14.358.496	91.173.436	105.531.932	25.717.566	117.611.426	143.328.992
5.6 Other pledged items		10.366.693	57.717.260	68.083.953	10.194.046	53.933.650	64.127.696
5.7 Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		14.961	189.483	204.444	14.961	173.483	188.444
TOTAL OFF - BALANCE SHEET ITEMS (A+B)		116.226.050	351.523.882	467.749.932	127.199.295	352.911.083	480.110.378

ODEA BANK ANONİM ŞİRKETİ **UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS** **FOR THE PERIOD ENDED 31 MARCH 2024**

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

III. STATEMENT OF PROFIT OR LOSS

INCOME AND EXPENSE ITEMS		Note (Section Five)	Reviewed Current Period 1 January- 31 March 2024	Reviewed Prior Period 1 January- 31 March 2023
I.	INTEREST INCOME	IV-1	3.862.231	2.005.291
1.1	Interest on loans		2.237.668	932.997
1.2	Interest received from reserve deposits		36.291	119
1.3	Interest received from banks		38.745	34.763
1.4	Interest received from money market transactions		102.630	55.718
1.5	Interest received from marketable securities portfolio		1.441.456	980.184
1.5.1	Financial assets at fair value through profit or loss		849	4.578
1.5.2	Financial assets at fair value through other comprehensive income		376.402	493.963
1.5.3	Financial assets measured at amortized cost		1.064.205	481.643
1.6	Finance lease income		-	-
1.7	Other interest income		5.441	1.510
II.	INTEREST EXPENSE (-)	IV-2	3.767.940	1.365.370
2.1	Interest on deposits		2.576.937	1.165.648
2.2	Interest on funds borrowed		395.770	27.609
2.3	Interest on money market transactions		471.878	31.821
2.4	Interest on securities issued		195.716	120.148
2.5	Finance lease interest expenses		8.804	9.132
2.6	Other interest expenses		118.835	11.012
III.	NET INTEREST INCOME (I - II)		94.291	639.921
IV.	NET FEES AND COMMISSIONS INCOME		183.934	92.893
4.1	Fees and commissions received		199.892	154.349
4.1.1	Non-cash loans		58.580	53.730
4.1.2	Other		141.312	100.619
4.2	Fees and commissions paid (-)		15.958	61.456
4.2.1	Non-cash loans		-	-
4.2.2	Other		15.958	61.456
V.	DIVIDEND INCOME	IV-3	-	-
VI.	TRADING PROFIT/LOSS (Net)	IV-4	241.853	8.635
6.1	Profit/losses from capital market transactions		231.835	199.825
6.2	Profit/losses from derivative financial transactions		669.102	(456.805)
6.3	Foreign exchange profit/losses		(659.084)	265.615
VII.	OTHER OPERATING INCOME	IV-5	796.491	1.148.299
VIII.	GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		1.316.569	1.889.748
IX.	EXPECTED CREDIT LOSSES (-)	IV-6	398.438	1.002.660
X.	OTHER PROVISION EXPENSES (-)	IV-6	1.334	26.690
XI.	PERSONNEL EXPENSES (-)		531.623	250.083
XII.	OTHER OPERATING EXPENSES (-)	IV-7	427.731	239.956
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		(42.557)	370.359
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV.	PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES		-	-
XVI.	NET MONETARY POSITION GAIN/LOSS		-	-
XVII.	PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	IV-9	(42.557)	370.359
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	IV-10	163.806	(83.761)
18.1	Current tax provision		(28.185)	(123.092)
18.2	Expense effect of deferred tax (+)		(329.895)	(192.019)
18.3	Income effect of deferred tax (-)		521.886	231.350
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	IV-11	121.249	286.598
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1	Income from assets held for sale		-	-
20.2	Profit from sale of associates, subsidiaries and joint ventures		-	-
20.3	Other income from discontinued operations		-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses on assets held for sale		-	-
21.2	Losses from sale of associates, subsidiaries and joint ventures		-	-
21.3	Other expenses from discontinued operations		-	-
XXII.	PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XX-XXI)		-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1	Current tax provision		-	-
23.2	Expense effect of deferred tax (+)		-	-
23.3	Income effect of deferred tax (-)		-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV.	NET PROFIT/LOSSES (XIX+XXIV)	IV-12	121.249	286.598
Profit / Loss per Share (*)			0,037	0,087

(*) Presented in Full TL.

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

IV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed Current Period 1 January- 31 March 2024	Reviewed Prior Period 1 January- 31 March 2023
I. CURRENT PERIOD PROFIT / (LOSS)	121.249	286.598
II. OTHER COMPREHENSIVE INCOME	(70.795)	(144.252)
2.1 Other comprehensive income that will not be reclassified to profit or loss	2.701	-
2.1.1 Gains (losses) on revaluation of property, plant and equipment	-	-
2.1.2 Gains (losses) on revaluation of intangible assets	-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4 Other Components of other comprehensive income that will not be reclassified to profit or loss	3.024	-
2.1.5 Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	(323)	-
2.2 Other comprehensive income that will be reclassified to profit or loss	(73.496)	(144.252)
2.2.1 Exchange differences on translation	-	-
2.2.2 Valuation and/or reclassification profit or loss from financial assets at fair value through other comprehensive income	(125.008)	(207.898)
2.2.3 Income (loss) related with cash flow hedges	20.532	14.814
2.2.4 Income (loss) related with hedges of net investments in foreign operations	-	-
2.2.5 Other components of other comprehensive income that will be reclassified to other profit or loss	-	-
2.2.6 Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	30.980	48.832
III. TOTAL COMPREHENSIVE INCOME (I+II)	50.454	142.346

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

							Other Comprehensive Income/Expense Items Not To Be Recycled To Profit and Loss			Other Comprehensive Income/Expense Items To Be Recycled To Profit and Loss						
		Note (Section Five)	Paid- In Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Tangible Assets Revaluation Reserve	Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans	Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will not be Recycled to Profit or Loss) (*)	Translation Differences	Accumulated gains (losses) due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will be Reclassified to Profit or Loss) (**)	Profit Reserves	Prior Period Income and Losses	Current Year Income and Losses	Total Shareholders' Equity
	Current Period 31/03/2024															
I.	Balance at the beginning of the period		3.288.842	-	-	(2.198)	-	(59.696)	40.501	-	(28.626)	(11.792)	1.173.348	-	1.710.173	6.110.552
II.	Adjustment in accordance with TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)		3.288.842	-	-	(2.198)	-	(59.696)	40.501	-	(28.626)	(11.792)	1.173.348	-	1.710.173	6.110.552
IV.	Total comprehensive income (loss)		-	-	-	-	-	-	2.701	-	(88.090)	14.594	-	-	121.249	50.454
V.	Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital increase through internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	1.710.173	-	(1.710.173)	-
11.2	Transfers to reserves (**)		-	-	-	-	-	-	-	-	-	-	1.710.173	-	(1.710.173)	-
11.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	End Balance (III+IV+.....+X+XI)		3.288.842	-	-	(2.198)	-	(59.696)	43.202	-	(116.716)	2.802	2.883.521	-	121.249	6.161.006

(*) TL 31.187 presented under extraordinary reserves includes the real estate sales gain benefited from corporate tax exemption and presented under "Others" account.

(**) At the Ordinary General Assembly meeting dated March 26, 2024, TL 85.508, which is 5% of the Bank's net profit for the year 2023, amounting to TL 1.710.173, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 1.624.665. It has been decided to set aside TL as Extraordinary Reserves.

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

V. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

							Other Comprehensive Income/Expense Items Not To Be Recycled To Profit and Loss			Other Comprehensive Income/Expense Items To Be Recycled To Profit and Loss						
		Note (Section Five)	Paid- In Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	Tangible Assets Revaluation Reserve	Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans	Other (Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will not be Recycled to Profit or Loss) (*)	Translation Differences	Accumulated gains (losses) due to revaluation and/or reclassification of financial assets measured at fair value through other comprehensive income	Other (Accumulated Gains or Losses on Cash Flow Hedges, Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income that will be Reclassified to Profit or Loss) (**)	Profit Reserves	Prior Period Income and Losses	Current Year Income and Losses	Total Shareholders' Equity
	Prior Period 31/03/2023															
I.	Balance at the beginning of the period		3,288.842	-	-	(2.198)	-	(42.867)	9.314	-	640.209	(56.884)	351.332	-	853.203	5,040.951
II.	Adjustment in accordance with TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I-II)		3,288.842	-	-	(2.198)	-	(42.867)	9.314	-	640.209	(56.884)	351.332	-	853.203	5,040.951
IV.	Total comprehensive income (loss)		-	-	-	-	-	-	-	-	(155.446)	11.194	-	-	286.598	142.346
V.	Capital increase in cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital increase through internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Issued capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit distribution		-	-	-	-	-	-	-	-	-	-	853.203	-	(853.203)	-
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to reserves (**)		-	-	-	-	-	-	-	-	-	-	853.203	-	(853.203)	-
11.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	End Balance (III+IV+.....+X+XI)		3,288.842	-	-	(2.198)	-	(42.867)	9.314	-	484.763	(45.690)	1,204.535	-	286.598	5,183.297

(*) At the Ordinary General Assembly meeting dated March 27, 2023, TL 42.660, which is 5% of the Bank's net profit for the year 2022, TL 853.203, was reserved as 1st Arrangement Legal Reserve in accordance with Article 519 of the Turkish Commercial Code numbered 6102 and the remaining amount of TL 810.543 has been decided to reserve as extraordinary Reserves.

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

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

VI. STATEMENT OF CASH FLOWS

	Footnotes (Section Five)	Reviewed Current Period 1 January- 31 March 2024	Reviewed Prior Period 1 January- 31 March 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit / (loss) before changes in operating assets and liabilities		(1.151.946)	(480.170)
1.1.1 Interest received		2.348.567	2.125.524
1.1.2 Interest paid		(4.060.926)	(1.551.293)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		199.892	154.349
1.1.5 Other income/(expense)		265.278	360.819
1.1.6 Collections from previously written off loans		46.995	94.681
1.1.7 Payments to personnel and service suppliers		(757.732)	(355.509)
1.1.8 Taxes paid		(648.917)	(606.607)
1.1.9 Others		1.454.897	(702.134)
1.2 Changes in operating assets and liabilities		(1.693.971)	(2.696.461)
1.2.1 Net (increase) decrease in financial assets held for trading		(351.083)	(284.248)
1.2.2 Net (increase) decrease in due from banks and other financial institutions		(1.501.449)	5.068.495
1.2.3 Net (increase) decrease in loans		307.183	(3.335.315)
1.2.4 Net (increase) decrease in other assets		350.712	694.396
1.2.5 Net increase (decrease) in bank deposits		70.836	10.821
1.2.6 Net increase (decrease) in other deposits		(3.987.393)	(1.924.920)
1.2.7 Net (increase) decrease in financial liability at fair value through profit or loss		(1.233.957)	(146.536)
1.2.8 Net increase (decrease) in funds borrowed		4.758.741	(2.113.367)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(107.561)	(665.787)
I. Net cash used in from banking operations		(2.845.917)	(3.176.631)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		(376.474)	298.744
2.1 Cash paid for purchase of jointly controlled entities, associates and subsidiaries		(2.500)	-
2.2 Cash obtained from sale of jointly controlled entities, associates and subsidiaries		-	-
2.3 Fixed assets purchases		(249.126)	(367.479)
2.4 Fixed assets sales		36.152	244.760
2.5 Cash paid for purchase of financial assets available for sale		(2.479.349)	(1.023)
2.6 Cash obtained from sale of financial assets available for sale		2.901.649	806.558
2.7 Cash paid for purchase of investment securities		(1.471.504)	(1.444.983)
2.8 Cash obtained from sale of investment securities		888.204	1.060.911
2.9 Others		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		(43.234)	183.866
3.1 Cash obtained from funds borrowed and securities issued		-	205.589
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Issued equity instrument		-	-
3.4 Dividends paid		-	-
3.5 Payments for leases		(43.234)	(21.723)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		847.889	138.248
V. Net increase in cash and cash equivalents		(2.417.736)	(2.555.773)
VI. Cash and cash equivalents at beginning of the period		14.235.189	7.431.763
VII. Cash and cash equivalents at end of the period		11.817.453	4.875.990

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

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2024

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

SECTION THREE
ACCOUNTING PRINCIPLES

I. Basis of Presentation

a. The preparation of the unconsolidated financial statements and related notes and explanations in accordance with the Turkish Financial Reporting Standards and regulation on the Regulation on Accounting Applications for Banks and Safeguarding of Documents

The unconsolidated financial statements have been prepared in accordance with 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 with regard to Banking Law No. 5411, and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA"), and in case where a specific regulation is not made by those, by those, "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA") (all "Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Legislation).

The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value. The accompanying unconsolidated financial statements and notes to these financial statements are expressed in thousands of Turkish Lira (TL), unless otherwise stated.

In preparing the unconsolidated financial statements in accordance with "BRSA Accounting and Financial Reporting Legislation", the Bank management has to make assumptions and estimates about the assets and liabilities in the balance sheet. These estimates and assumptions include fair value calculation of financial instruments and impairment of financial assets are being reviewed regularly and, when necessary, adjustments are made and the effects of these adjustments are reflected to the statement of profit or loss. The assumptions and estimates used are explained in the related notes.

b. Additional paragraph for convenience translation to English

The effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of the Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and the International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS

c. Information on accounting policies and changes in financial statements

Accounting policies and valuation principles used in the preparation of the unconsolidated financial statements are determined in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency and in case where a specific regulation is not made by BRSA, TFRS.

Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2023, in accordance with the accounting principles specified in TAS 29. In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting. In this context, BRSA; In accordance with the Board decision dated 12 December 2023; It has announced that the financial statements of banks and financial leasing, factoring, financing, savings finance and asset management companies as of 31 December 2023 will not be subject to inflation accounting, and with its decision dated 11 January 2024, it has announced that these companies will apply inflation accounting as of 1 January 2025. Accordingly, "TAS 29 Financial Reporting Standard in High Inflation Economies" was not applied in the Bank's unconsolidated financial statements as of 31 March 2024

The accounting policies and the valuation principles applied in the preparation of the accompanying financial statements are explained in section three notes II to XXIV.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2024

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

I. Basis of Presentation(continued)

d. Changes in accounting policies and disclosures

New and revised Turkish Accounting Standards effective for annual periods beginning on or after 1 January 2024 have no material effect on the financial statements, financial performance and on the Bank's accounting policies. New and revised Turkish Accounting Standards issued but not yet effective as of the finalization date of the financial statements have no material effect on the financial statements, financial performance and on the Bank's accounting policies.

II. Explanations on Usage Strategy of Financial Assets and Foreign Currency Transactions

The Bank's main activities comprise retail, commercial and corporate banking, money market and securities market operations.

The Bank uses financial assets intensely by its nature. The Bank's basic strategy regarding the use of financial assets is intended for ensuring the balance between the profits from and risk levels of assets.

The most important funding source of the Bank is the deposits accepted for various time periods and apart from deposits, the most important funding sources are equity, securities issued, money market transactions and borrowings obtained from foreign financial institutions, generally medium and long term. In order to use these sources in high-yield and high-quality financial assets, the Bank follows an effective asset-liability management strategy. The Bank manages interest rate risk, liquidity risk, exchange rate risk and credit risk carried on in and off balance sheet assets and liabilities within the framework of internal and legal limits.

The Bank's asset-liability management is executed by the Asset-Liability Management Committee, within the risk limits determined by the Board of Directors, in order to keep the liquidity risk, interest rate risk, currency risk and credit risk within certain limits depending on the equity adequacy and to maximize profitability.

Translation gains and losses arising from foreign currency transactions are accounted for within the period in which the transaction occurs. Foreign currency denominated assets and liabilities are translated into TL with the prevailing buying rate of exchange of the Bank on reporting date and gains and losses arising from such transactions are recognized in the statement of profit or loss under the account of foreign exchange gains or losses.

III. Investments In Associates, Subsidiaries and Joint Ventures

In the unconsolidated financial statements, the non-financial subsidiary is accounted for using the equity method defined in Turkish Accounting Standard 28 (TAS 28) for "Investments in Associates and Joint Ventures" in accordance with Turkish Accounting Standard 27 (TAS 27) "Separate Financial Statements.

IV. Explanations on Futures and Options Contracts and Derivative Instruments

The derivative transactions mainly consist of options, foreign currency swaps, interest rate swaps, and foreign currency forward contracts. Derivative instruments are measured at fair value on initial recognition and subsequently remeasured at their fair values. The changes in their fair values are recorded on balance sheet under "the portion of derivative financial assets measured at fair value through profit and loss" or "the portion of derivative financial liabilities measured at fair value through profit and loss", respectively depending on the fair values being positive or negative. Fair value changes for derivatives are recorded in the account of "income / losses" from derivative transactions under income statement.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts as their contractual values. Embedded derivatives are separated from the host contract and accounted as derivative instruments according to "TFRS – 9 Financial Instruments" in case the related embedded derivative's economic features and risks are not closely related to the host contract, another instrument that has the same contract conditions with the embedded derivative satisfies the definition of a derivative instrument and the hybrid instrument is not carried at fair value through profit or loss. If the underlying contract is closely related to the embedded derivative, the embedded derivative is accounted for in accordance with the standard which the underlying contract is based on without any separation from the contract.

Within the scope of TFRS 13 Fair Value Measurement standard; if there is a significant decrease in the volume or level of activity for that asset or liability in relation to normal market activity for the asset or liability (or similar assets or liabilities); when the transaction or quoted price does not represent fair value; and / or when a price for a similar asset requires significant adjustment to make it comparable to the asset being measured, or when the price is stale, the Bank makes an adjustment to the transactions or quoted prices and reflects this adjustment to the fair value measurement. In this context, the Bank determines the point within the range that is most representative of fair value under current market conditions.

ODEA BANK ANONİM ŞİRKETİ
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AS OF 31 MARCH 2024

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

IV. Explanations on Futures and Options Contracts and Derivative Instruments (continued)

Derivative financial instruments held for hedging purpose

The Bank may apply cash flow hedge accounting to mitigate interest rate changes on TL deposit through interest rate swaps.

The Bank utilizes derivative instruments effectively in the process of asset and liability management. TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continues to apply hedge accounting in accordance with TAS 39 in this context.

Within the scope of cash flow hedge accounting, effective part of the fair value changes of the hedging instrument are accounted in equity under "Cash Flow Hedge Gain/Loss, Shares 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" whereas ineffective part is accounted in the income statement.

The Bank hedges its cash flow risk arising from Turkish Lira floating interest rate liabilities by using interest rate swaps. Within the scope of cash flow hedge accounting the fair values being positive or negative and effective portions in the equity under "Other Comprehensive Income Items to be recycled to profit and loss" and ineffective portions in the income statement under "profit / loss from derivative financial transaction".

In the periods in which the cash flows (interest expenses) of the hedged item affects the income statement, the profit/ loss of the hedging instrument is recycled to the income statement from equity.

Effectiveness tests are performed at the beginning of the hedge accounting period and at each reporting period. The effectiveness tests are carried out using the Dollar off-set model and the hedge accounting is applied as long as the test results are between the range of 80%-125% of effectiveness.

The hedge accounting is discontinued when the hedging instrument expires, is exercised, sold or no longer effective.

When discontinuing fair value hedge accounting, the cumulative fair value changes in carrying value of the hedged item arising from the hedged risk are amortized to income statement under trading account income/loss caption over the maturity of the hedged item from that date of the hedge accounting is discontinued. While expiring, sale, discontinuing cash flow hedge accounting or when no longer effective the cumulative gains/losses recognised in shareholders' equity and presented under "accumulated other comprehensive income or expense to be reclassified to profit or loss" are continued to be kept in this account. When the cash flows of hedged item incur, the gain/losses accounted for under shareholders' equity are recognised in income statement considering the original maturity.

V. Explanations on Interest Income and Expenses

Interest income and expenses are recognized in the statement of income by using the "Effective interest method". Starting from January 1, 2018, Bank has started accruing interest income on non-performing loans.

VI. Explanations on Fees and Commission Income and Expenses

Fees and commissions those that are not an integral part of the effective interest rate of the financial instruments measured at amortized cost are accounted for in accordance with "TFRS 15 - Revenue from Customer Contracts". Fees and commission income/expenses are primarily recognized on an accrual basis or "Effective interest method (Internal rate of return)" according to the nature of the fee and commission. Income earned in return for services rendered contractually or due to operations like sale or purchase of assets on behalf of a third party real person or corporate body are recognized when realized.

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VII. Explanations on Financial Assets

Financial instruments comprise financial assets, financial liabilities and derivative instruments. Financial instruments affect liquidity, market, and credit risks on the Bank's balance sheet in all respects.

Basically, financial instruments create the majority of the commercial activities and operations of the Bank. These instruments expose, affect and diminish the liquidity, credit and interest risks in the financial statements.

All regular way purchases and sales of financial assets are recognized on the settlement date. The settlement date is the date that the asset is delivered to or by the Bank. Settlement date accounting requires (a) accounting of the asset when acquired by the institution and (b) disposing of the asset out of the balance sheet on the date settled by the institution; and accounting of gain or loss on disposal. Changes in fair value of assets to be received during the period between the trade date and the settlement date are accounted for in the same way as the acquired assets.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

The Bank categorizes its financial assets as "Fair Value Through Profit/Loss", "Fair Value Through Other Comprehensive Income" or "Measured at Amortized Cost". Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the Public Oversight Accounting and Auditing Standards Authority.

The methods and assumptions used in the recognition and measurement of financial instruments are mentioned below.

Cash, Banks, and Other Financial Institutions:

Cash and cash equivalents comprise cash on hand, demand placements, and highly liquid short-term investments with maturity of 3 months or less following the purchase date, not bearing risk of significant value change, and that are readily convertible to a known amount of cash and are carried at amortized cost. The book values of these assets are at their fair values.

Financial Assets at Fair Value Through Profit and Loss:

"Financial assets at fair value through profit/loss" are financial assets that are either managed by a model other than the ones that are managed with a business model of hold to collect contractual cash flows or with a business model of hold to collect contractual cash flows or to sell financial assets, or being subject to mentioned business models, of which cash flows does not meet the "solely for the payments of principal and interest" criteria.

Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the income statement. Transaction costs related to such assets are recorded as expense at the time of occurrence.

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VII. Explanations on Financial Assets (continued)

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 which are solely payments of principal and interest are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognized 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 income statement. "Unrealized gains and losses" arising from the difference between the amortized cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the income statement of the period until the receipt of consideration against that asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted for under the "other comprehensive income or expense items to be recycled to profit or loss" under shareholders' equity.

Equity instruments, 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 instruments 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 an entity can choose in an irrevocable way to record the changes of the fair value of the investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is taken into the financial statements as profit or loss.

Financial Assets Measured at Amortized Cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate method. Interest income obtained from financial assets measured at amortized cost is accounted for in the income statement.

"Fair value through other comprehensive income" and "measured at amortized cost" securities portfolio of the Bank contains Consumer Price Indexed (CPI) bonds. These securities are valued and accounted for using the effective interest method based on the CPI of two months before the reporting date together with the real coupon rates and the reference index at the issuance date, with the index coefficient generated on the inflation rate is estimated by the Bank. The inflation rate estimated by the inflation expectations of Central Bank and the Bank, is updated when necessary during the year. Securities are valued at the end of the year with reference index announced by the Ministry of Treasury and Finance.

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

VII. Explanations on Financial Assets (continued)

Loans and Receivables:

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market.

Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortized cost using the "Effective Interest Rate (internal rate of return) Method".

Foreign currency indexed loans are converted into TL from the foreign currency rate as of the opening date and followed in TL accounts. Repayments are measured with the foreign currency rate at the payment date, the foreign currency gains and losses are reflected to the statement of income.

Foreign exchange gains and losses on the foreign currency indexed loans are presented under foreign exchange gains and losses in the statement of income.

Derecognition of a financial asset:

Before evaluating whether, and to what extent, derecognition is appropriate, the Bank determines whether those criteria should be applied to a part of a financial asset (or a part of a group of similar financial assets) or a financial asset (or a group of similar financial assets) in its entirety. Criteria is applied to a part of financial asset (or a part of a group of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions: (i) The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets) (ii) The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets) (iii) The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).

A financial asset (or, a part of a financial asset or a part of group of financial assets, where appropriate) is derecognized when, and only when,

- The contractual rights to the cash flows from the financial asset expire; or
- The contractual rights to the cash flows from the financial asset are transferred; or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in the arrangement without material delay and:
- If the entity transfers substantially all the risks and rewards of ownership of the financial asset or,
- If the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, whether it has retained control of the financial asset.

If the Bank transfers the contractual rights to the cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in the arrangement without material delay and if the Bank neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the entity shall determine whether it has retained control of the financial asset and it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset. In this case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

The Bank has evaluated the non-performing loan portfolio of which contractual rights are transferred to the asset management companies, in the context of above statements and derecognizes the loans that are subject to agreements in which all risks and rewards are transferred to the buyer.

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VIII. Explanations on Expected Credit Losses

As of 1 January 2018, a loss allowance for expected credit losses is provided by Bank for all financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income, all financial assets which are not measured at fair value through profit or loss, commitments and financial guarantee contracts in accordance with IFRS 9 International Financial Reporting Standard and "Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside" published in the Official Gazette No. 29750 dated 22 June 2016. Equity instruments are not subject to impairment assessment as they are measured at fair value.

The Bank has started its credit calculation method with the expected credit loss models in accordance with IFRS 9 rules as of 1 January 2018. Expected credit losses include a probability-weighted amount that is determined by evaluating a range of possible outcomes; reasonable and supportable information that are current conditions and forecasts of future economic conditions and the time value of money.

The financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

Stage 1:

They are financial assets that do not have a significant increase in credit risk at initial recognition or since initial recognition. Loss allowance for impairment of credit risk for these assets is recorded in the amount of 12-month expected credit loss.

Stage 2:

In the case of a significant increase in credit risk since initial recognition the financial asset is transferred to Stage 2. Loss allowance for impairment of credit risk is determined on the basis of the instrument's lifetime expected credit losses.

Stage 3 (Default):

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. In the calculation of expected credit losses, probability of default is considered as 100%. In determining the impairment, the Bank considers the following criteria:

- Delinquency in interest and/or principal payments by more than 90 days.
- Having the opinion that collection of principal and /or interest will be past due more than 90 days from its maturity or due date due to reasons such as having problems in the financing operating capital or creating additional liquidity due to unfavourable developments in macroeconomic conditions or in the sectors the debtor operates or, independent from all, due to adverse developments peculiar to the debtor.

The collections made based on provision provided for loans in the current period are deducted from "Expected Credit Losses" account in income statement, and the principal collections made in respect of loans that have been provision set aside in the previous periods or write-off exposures under off-balance sheet are recognized under "Other Operating Income" account.

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

VIII. Explanations on Expected Credit Losses (continued)

Significant Increase in Credit Risk

The Bank performs qualitative and quantitative assessments for the determination of financial assets that will be classified as Stage 2 due to the significant increase in credit risk.

To make the quantitative assessment, the Bank compares the rating information of the financial asset at the reporting date with the rating information at the date of initial recognition. The Bank compares the rating information of the financial instrument as of the reporting date with the rating information of the financial instrument as of the date of initial recognition, and classifies the financial instrument as Stage 2 if the change in deteriorating direction exceeds certain thresholds on a segment basis.

Within the scope of qualitative assessments, if any of the following criteria occurs; the related financial asset would be considered as Stage 2:

- Watchlist exposures,
- Forborne exposures,
- The other retail exposures which belong to an obligor who has a retail exposure that is classified as non-performing loans.

Measurement of Expected Credit Losses

The Bank calculates expected credit losses with a weighted estimate of the probabilities of credit losses over the expected life of the financial instrument. The parameters that are subject to the expected credit loss calculation are given below.

Exposure at Default (EAD): The EAD represents the incurred amortized cost for cash obligations as of reporting date. It refers to the value calculated through credit conversion factors for non-cash loans and commitments.

Credit Conversion Factor (CCF): As of the reporting date, CCF corresponds to the rate used to convert non-cash loans and commitments to loan equivalents. The Bank uses the conversion rates based on the statistical internal models developed by considering the historical data on the basis of products.

Lost Given Default (LGD): It refers to the economic loss resulting from the loan if the borrower defaults. The Bank uses LGD ratios in its calculations based on the statistical internal models developed by considering the historical data on the basis of segments.

Probability of Default (PD): PD represent the likelihood of default over a specified time period. Based on IFRS 9, the Bank uses two different PDs in order to calculate expected credit losses:

- 12-month PD: as the estimated probability of default occurring within the next 12 months following the reporting date.
- Lifetime PD: as the estimated probability of default occurring over the remaining life of the financial instrument.

The Bank divides its non-retail portfolio into Corporate, Medium and Small segments and uses 6 different internal rating models in total. In internal rating models that include the Corporate and Medium segments, the customer's financial information includes the results of internal and external behavioural information and the results of qualitative answers. In the internal rating model, which includes the Small segment, it includes the results of the customer's internal and external behavioural information. PD calculations are performed by considering historical data and current conditions. For retail portfolio, the cumulative multiplication of the 12-month averages of the roll rates for each delinquency cluster on the basis of products that are sharing common characteristics is considered as PD.

When expected credit losses are estimated, the Bank considers three scenarios (base, pessimistic and optimistic) to determine PIT PDs. Scenarios are reviewed at least once a year and revised if necessary. Each scenario has its own probability of occurrence. The weighted average of the scenarios results according to their realization probabilities determines the PIT PD on the basis of each segment. ECL calculations are made over these determined PIT PDs.

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VIII. Explanations on Expected Credit Losses (continued)

Significant Increase in Credit Risk (continued)

If the loan is classified as Stage 1, the loss amount is considered as the expected loss in the first 12 months. The bank calculates the 12-month expected credit loss based on an expectation of default that is likely to occur in the 12 months following the reporting date. 12-month expected credit losses are calculated by multiplying the estimated default amounts at each cash flow date by the marginal default probabilities and the loss at default rate, and then discounting the effective interest rate of the loan from the relevant date to the present.

If the loan classified under Stage 2, expected credit losses is calculated by considering lifetime. The expected credit loss measurement, including the use of forward-looking macroeconomic scenarios is similar to that described above however the probability of default is estimate lifetime of the financial instrument.

In accordance with IFRS 9, the Bank set aside provision for Stage 3 in the calculation of expected credit losses in accordance with internal policies. The Bank makes this calculation by using default LGD rates that increase according to the time spent in default for companies below a certain threshold value, and by discounting the collection expectations for the financial instrument to its present value with the internal rate of return for the companies above this threshold.

For retail products sharing similar credit risk characteristics, a collective approach is used for ECL measurement. In making this calculation, the Bank takes into consideration the transition rates between the clusters in the thirty-day intervals past due of the financial assets sharing the similar credit risk characteristics as of the end of the month. The probability of loss for related cluster is calculated by multiplying the average of the 12-month transition rates corresponding to each cluster with the average of the 12-month transition rates of afterthought clusters. The outstanding balance per cluster is multiplied by the probability of loss, LGD and weighted average remaining maturity. Finally, expected credit loss is computed by applying the respective impact from the forward looking model which accounts 3 probability weighted scenarios considering the stage and the remaining maturity of the retail product.

The Bank updates IFRS 9 models at least once a year in accordance with its internal policies.

Approaches to Determine Forward Looking Economic Scenario

As mentioned above, by using scenarios linked to macroeconomic factors, the impact of future expectations for the individual portfolio is included in the calculation of expected credit losses. The macroeconomic indicators that make up these forecast models are Gross Domestic Product (GDP) and unemployment for the individual segment, and only GDP rates for the non-individual segments. The macroeconomic forecast model includes more than one scenario, and the weighted averages of the relevant scenarios are reflected in the expected loss calculation for the individual segment and in the PIT PD for non-individual segments.

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VIII. Explanations on Expected Credit Losses (continued)

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

As of 1 January 2018, The Bank applied the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with IFRS 9 principles. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

When the related financial asset is de-recognised from the financial statement, the loss allowance for expected credit losses previously reflected to the other comprehensive income is classified under the profit-loss statement.

IX. Explanations on Offsetting of Financial Instruments

Financial assets and liabilities are offset when the Bank has a legally enforceable right to set off, and the intention of collecting or paying the net amount of related assets and liabilities or the right to offset the assets and liabilities simultaneously. Otherwise, there is not any offsetting transaction about financial assets and liabilities.

X. Explanations on Sales and Repurchase Agreements and Lending of Securities

The sales and purchase of government securities under repurchase agreements made with the customers are being recorded in balance sheet accounts in accordance with the Uniform Chart of Accounts. Accordingly in the financial statements, the 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 amortized cost depending on the portfolio they are originally included in and are valued according to the valuation principles of the related portfolios. Funds obtained from repurchase agreements are classified as a separate sub-account under money markets borrowings account in the liabilities.

Funds given against securities purchased under agreements to resell (“reverse repo”) are accounted under “Receivables from reverse repurchase agreements” on the balance sheet. The difference between the purchase and determined re-sell price is accrued over the life of repurchase agreements.

The income and expenses from these transactions are reflected to the “Interest Income on Marketable Securities” and “Interest Expense on Money Market Borrowings” accounts in the income statement.

XI. Explanations on Assets Held for Sale and Discontinued Operations

Property and equipment held-for-sale consist of tangible assets that were acquired due to non-performing receivables and are accounted in the unconsolidated financial statements in accordance with the regulations of “Turkish Financial Reporting Standard for Assets Held for Sale and Discontinued Operations (TFRS 5)”.

The Bank, in some portion of the foreclosed assets, provides repurchase right to the debtor.

A discontinued operation is a division of a bank that is either disposed or held for sale.

Results of discontinued operations are included in the income statement separately. As of 31 March 2024 and 31 December 2023 the Bank does not have any discontinued operations.

XII. Explanations on Goodwill and Other Intangible Assets

There is no goodwill regarding the investments in associates and subsidiaries.

Other intangible assets are accounted for at cost less accumulated amortization. Other intangible assets are amortized with straight-line method based on their economic lives. There have been no changes in the amortization calculation method during the current period.

As of the balance sheet date, all software are purchased and there are no completed or continuing software development projects by the Bank.

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XIII. Explanations on Tangible Fixed Assets

Tangible fixed assets are accounted for at acquisition cost less accumulated depreciation.

Depreciation of assets held less than one year as of the balance sheet date is accounted for proportionately. Depreciation method is not changed in the current period. The annual rates used, which approximate rates based on the estimated economic useful lives of the related assets, are as follows:

	%
Buildings	2
Safety box	2-13
ATM	10
Furniture, fixtures and others	7-33
Office equipment's	10-25

Gain or loss resulting from disposals of the tangible fixed assets is reflected to the income statement as the difference between the net proceeds and net book value.

Normal maintenance and repair cost of the properties are expensed.

There is no pledge, mortgage, or any other lien on tangible fixed assets.

Branches, service buildings and vehicles subject to operational lease are accounted in accordance with TFRS 16 as of 1 January 2019.

At the commencement date, the Bank measures the right-of-use asset in accordance with TFRS 16. The depreciation requirements in TAS 16 Property, Plant and Equipment is applied in depreciating real assets considered as right-of-use asset. Amortization calculation considers the length of contract as useful lifetime.

The amortization expenses related to operational leases subject to TFRS 16 are recorded in profit/loss table under amortization expenses of tangible asset.

XIV. Explanations on Leasing Transactions

Tangible assets acquired through financial leasing are recognized as assets and the related liabilities as lease payables in assets and liabilities, respectively. Financial costs on leasing agreements are distributed throughout the lease periods at fixed interest rates. Interest expenses and foreign exchange losses related with financial leasing are accounted in income statement. Depreciation for assets acquired through financial leases is calculated consistently with the same principle as for the tangible assets.

As of the balance sheet date, the Bank does not have authorization for any financial leasing transactions as lessor.

a. Disclosures of TFRS 16

Bank- lessee:

The Bank assesses whether the contract has the quality of a lease or whether the lease includes the transaction at the beginning of a contract. In case the contract is transferred for a certain period of time to control the use of the asset defined for a price, it is either leased or includes a lease. The Bank reflects the existence of a right of use and a lease liability to the financial statements at the effective date of the lease.

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XIV. Explanations on Leasing Transactions (continued)

Right of use assets:

The right to use asset is first recognized by cost method and includes:

- a) The initial measurement amount of the lease obligation,
- b) The amount obtained by deducting all the rental incentives received from all lease payments made at or before the beginning of the lease;
- c) All initial direct costs incurred by the Bank and

When Bank applying the cost method, the existence of the right to use:

- a) Accumulated depreciation and accumulated impairment losses are deducted and
- b) Measures the restatement of the lease obligation at the restated cost.

TAS 16 Impairment of Assets is applied to determine whether the real estates considered as right-of-use assets are impaired and to account for any impairment loss identified.

The Lease Obligations:

At the effective date of the lease, the Bank measures its leasing liability at the present value of the lease payments not paid at that time. Lease payments are discounted using the Bank's average borrowing interest rates.

The lease payments included in the measurement of the lease liability consist of the payments to be made for the right of use during the lease term of the underlying asset and the unpaid payments at the effective date of the lease.

After the effective date of the lease, the Bank measures the leasing liability as follows:

- a) Increase the book value to reflect the interest on the lease obligation
- b) Reduces the book value to reflect the lease payments made and
- c) The book value is measured to reflect reassessments and restructuring or reflect to fixed lease payments as of revised nature.

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

XV. Explanations on Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation due to a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by using the Bank's best expectation of expenses in fulfilling the obligation and discounted to present value if material.

XVI. Explanations on Liabilities Regarding Employee Benefits

In accordance with the existing labor law, the Bank is required to make lump-sum termination indemnities to each employee who has completed over one year of service and whose employment is terminated due to retirement or for reasons other than resignation and misconduct.

The Bank has calculated provision for employee severance benefits in the accompanying financial statements in accordance with TAS 19 "Employee Benefits" by using the "Projection Method" based on their past experiences in the issues of completion of personnel service period and severance pay eligibility and discounted the total provision by using the current market yield at the balance sheet date.

The Bank has no retirement fund or foundation that the employees are the member of.

Defined Contribution Plans:

The Bank pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Short-term Employee Benefits:

In accordance with TAS 19 "Turkish Accounting Standard on Employee Benefits"; defined liabilities that arise from unused leave payments are accrued in the related period and are not discounted.

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XVII. Explanations on Taxation

Corporate Tax:

While corporate tax which is applied to corporate earnings at the rate of 20% in Turkey, in accordance with the regulation introduced by the Law No. 7316 on the "Procedure for Collection of Public Receivables and the Law Amending Some Laws", has been determined to be applied as 25% for the corporate earnings for the taxation periods of 2021 and as 23% for the corporate earnings for the taxation periods of 2022, in accordance with the regulation introduced by the Law No. 7394 on the "Law on Evaluation of Immovable Property Owned by the Treasury and Amendment to the Value Added Tax Law" and as per added first sentence to the temporary Article 13 of the Law No. 5520 on the "Corporate Tax Law", this rate has been determined to be applied as 25% for the corporate earnings for the taxation periods of 2022 for the banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. With the 21st article of the Law No. 7456, the phrase 25% above has been changed to 30% and it is applied to the earnings obtained in 2023 and the following taxation periods, starting from the declarations that must be submitted as of October 1, 2023.

In accordance with tax legislation, temporary tax is paid at the rate in force in the relevant period on earnings generated as of quarterly periods, and the amounts paid are deducted from the calculated tax on annual earnings.

Tax returns are required to be filed between the first and the last day of the fourth month following the balance sheet date and paid in one installment until the end of the related month.

According to the Corporate Tax Law, tax losses can be carried forward for a maximum period of five years following the year in which the losses are incurred. Tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

The Bank makes necessary provisions over results of current period operations related with Income Tax and Corporate Tax liabilities.

The balance resulting from netting off prepaid taxes and the corporate tax provision is shown in the current tax asset or liability as being positive or negative, respectively.

As of 31 December 2022, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/A of the Tax Procedure Law. These conditions are both the exceed in the increase of Producer Price Index in the last 3 accounting period including current period by 100% and the exceed in the increase in the current period by 10%. However, temporary article 33 has been added on the Tax Procedure Law No. 213 with the regulation made with the Tax Procedure Law and the Law on Change in Corporate Tax Law No. 7352 published in the Official Gazette No.31734 dated 29 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this, the financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and for the 2023 accounting period; will not be subject to inflation adjustment as of the provisional tax periods, and the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in the financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

In accordance with the Tax Procedural Law General Communiqué No. 555 published in the Official Gazette No. 32415 (2nd Repeat) dated 30 December 2023, the financial statements for the 2023 accounting period must be subject to inflation adjustment in accordance with the temporary article 33 of the Law No. 213 as of the end of the 2023 calendar year. In addition, the profit/loss difference arising from the inflation adjustment made by the banks in the 2024 and 2025 accounting periods, including the provisional tax periods, is not taken into account in determining the profit.

Deferred Tax Liability / Asset:

The Bank calculates and reflects deferred tax asset or liability on timing differences which will result in taxable or deductible amounts in determining taxable profit of future periods.

In accordance with TAS 12 "Turkish Accounting Standard on Income Taxes" the Bank calculates deferred tax asset on carry forward tax losses and all deductible temporary differences, if sufficient taxable profit within five-year period to recover such amounts is probable; as well as deferred tax liability on all taxable temporary differences.

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XVII. Explanations on Taxation (continued)

The book value of the deferred tax asset is reviewed at the end of each reporting period. The book value of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient financial profit will be available to allow the benefit of part or all of the deferred tax asset to be obtained.

If the deferred tax transactions and other issues are recognized (accounted) in profit and loss, related tax effects are recognized in profit and loss. On the other hand, if the deferred tax transactions and other issues are recognized (accounted) in equity accounts, related tax effects are also recognized (accounted) in equity accounts.

Deferred tax assets and liabilities are reflected in the accompanying financial statements on a net basis.

The net deferred tax asset is included in deferred tax asset and the net deferred tax liability is reflected under deferred tax liability on the balance sheet.

In the deferred tax calculation, the enacted tax rate, in accordance with the tax legislation, is used as of the balance sheet date.

XVIII. Additional Explanations on Borrowings

The borrowing costs related to purchase, production, or construction of qualifying assets that require significant time to be prepared for use and sale are included in the cost of assets until the relevant assets become ready to be used or to be sold. Financial investment income obtained by temporary placement of undisbursed investment loan in financial investments is offset against borrowing costs qualified for capitalization.

All other borrowing costs are recorded to the income statement in the period they are incurred.

The Bank has not issued convertible bonds.

XIX. Explanations on Issued Share Certificates

Direct transaction costs related to issuance of stock certificates are recognized as discount from equity.

XX. Explanations on Avalized Drafts and Acceptances

Avalized draft and acceptances are realized simultaneously with the payment dates of the customers and they are presented as probable commitments in off-balance sheet accounts.

XXI. Explanations on Government Incentives

There are no government incentives utilized by the Bank.

XXII. Explanations on Segment Reporting

Reporting according to the operational segment is presented in Note XII of Section Four.

XXIII. Explanations on Reclassifications

None.

XXIV. Related Parties

For the purpose of these financial statements, shareholders of the Bank, key management personnel and board members together with their families and companies controlled by/subsidiary with them, associated companies and joint ventures and the Fund providing post-employment benefits are considered and referred to as related parties in accordance with TAS 24 "Related Parties".

The transactions with related parties are disclosed in detail in Note VII of Section Five.

XXV. Explanations on Other Disclosures

None.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK

I. Explanations on Equity

As of 31 March 2024, Bank's total capital has been calculated as TL 11.195.556 and capital adequacy ratio is 18,78%. As of 31 December 2023, Bank's total capital amounted to TL 10.769.146 and capital adequacy ratio was 20,82%. These ratios are above the minimum ratio required by the legislation.

a. Information about Total Capital:

	Current Period 31 March 2024
COMMON EQUITY TIER 1 CAPITAL	
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842
Share issue premiums	-
Reserves (*)	2.883.521
Gains recognized in equity as per TAS	97.056
Profit	121.249
Current Period Profit	121.249
Prior Period Profit	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognized within profit for the period	-
Common Equity Tier 1 Capital Before Deductions	6.390.668
Deductions from Common Equity Tier 1 Capital	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	-
Improvement costs for operating leasing	54.922
Goodwill (net of related tax liability)	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	605.740
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	-
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-
Gains arising from securitization transactions	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-
Defined-benefit pension fund net assets	-
Direct and indirect investments of the Bank in its own Common Equity	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	511.611
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-
Excess amount arising from mortgage servicing rights	-
Excess amount arising from deferred tax assets based on temporary differences	-
Other items to be defined by the BRSA	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-
Total Deductions From Common Equity Tier 1 Capital	1.172.273
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-
Total Common Equity Tier 1 Capital	5.218.395

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I. Explanations on Equity (continued)

	Current Period 31 March 2024
ADDITIONAL TIER 1 CAPITAL	
Preferred Stock not Included in Common Equity and the Related Share Premiums	-
Debt instruments and premiums approved by BRSA	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-
Other items to be 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 deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	5.218.395
TIER II CAPITAL	
Debt instruments and share issue premiums deemed suitable by the BRSA (**)	6.111.567
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	655.564
Tier II Capital Before Deductions	6.767.131
Deductions From Tier II Capital	
Direct and indirect investments of the Bank on its own Tier II Capital (-)	789.970
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation when the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank (-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	789.970
Total Tier II Capital	5.977.161
Total Capital (The sum of Tier I Capital and Tier II Capital)	11.195.556
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 (-)	-
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 deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)	-

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I. Explanations on Equity (continued)

	Current Period 31 March 2024
TOTAL CAPITAL	
Total Capital (TIER I Capital and TIER II Capital)	11.195.556
Total risk weighted amounts	59.615.056
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio	8,75
Tier I Capital Adequacy Ratio	8,75
Capital Adequacy Ratio	18,78
BUFFERS	
Total buffer requirement	2,501
Capital conservation buffer requirement	2,500
Bank specific counter-cyclical buffer requirement	0,001
Systemic important 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	4,25
Amounts Lower Than Excesses as per Deduction Rules	
Portion of the total of net long positions of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-
Portion of the total of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-
Amount arising from deferred tax assets based on temporary differences	-
Limits related to provisions considered in Tier II calculation	-
Limits related to provisions considered in Tier II calculation	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	2.170.379
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	655.564
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 January 1, 2018 and January 1, 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	-
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-

(*) At the Ordinary General Assembly meeting dated March 26, 2024, TL 85.508, which is 5% of the Bank's net profit for the year 2023, amounting to TL 1.710.173, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 1.624.665. It has been decided to set aside TL as Extraordinary Reserves.

(**) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 March 2024, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

As of 31 March 2024, the Bank has calculated the credit risk amount based on the Banking Regulation and Supervision Agency's decision numbered 10747 and dated 12 December 2023, taking into account the Central Bank's foreign exchange buying rates as of 26 June 2023. In addition, negative net valuation differences of securities classified under "Fair Value through Other Comprehensive Income" portfolio and acquired before 01 January 2024 are not taken into account in the calculation of Capital.

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I. Explanations on Equity (continued)

	Prior Period 31 December 2023
COMMON EQUITY TIER 1 CAPITAL	
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842
Share issue premiums	-
Reserves (*)	1.173.348
Gains recognized in equity as per TAS	52.374
Profit	1.710.173
Current Period Profit	1.710.173
Prior Period Profit	-
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	
Common Equity Tier 1 Capital Before Deductions	6.224.737
Deductions from Common Equity Tier 1 Capital	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	2.628
Improvement costs for operating leasing	49.577
Goodwill (net of related tax liability)	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	538.720
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-
Differences are not recognized at the fair value of assets and liabilities subject to hedge of cash flow risk	11.792
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	-
Gains arising from securitization transactions	-
Unrealized gains and losses due to changes in own credit risk on fair valued liabilities	-
Defined-benefit pension fund net assets	-
Direct and indirect investments of the Bank in its own Common Equity	-
Shares obtained contrary to the 4th clause of the 56th Article of the Law	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Portion of mortgage servicing rights exceeding 10% of the Common Equity	-
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	299.761
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-
Excess amount arising from mortgage servicing rights	-
Excess amount arising from deferred tax assets based on temporary differences	-
Other items to be defined by the BRSA	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-
Total Deductions From Common Equity Tier 1 Capital	902.478
The positive difference between the expected loan loss provisions under TFRS 9 and the total provision amount calculated before the application of TFRS 9	-
Total Common Equity Tier 1 Capital	5.322.259

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I. Explanations on Equity (continued)

	Prior Period 31 December 2023
ADDITIONAL TIER 1 CAPITAL	
Preferred Stock not Included in Common Equity and the Related Share Premiums	-
Debt instruments and premiums approved by BRSA	-
Debt instruments and premiums approved by BRSA(Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and indirect investments of the Bank in its own Additional Tier I Capital	-
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7.	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital	-
Other items to be 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 deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	-
Total Deductions From Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	5.322.259
TIER II CAPITAL	
Debt instruments and share issue premiums deemed suitable by the BRSA(**)	5.595.481
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	574.667
Tier II Capital Before Deductions	6.170.148
Deductions From Tier II Capital	
Direct and indirect investments of the Bank on its own Tier II Capital (-)	723.261
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank(-)	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	723.261
Total Tier II Capital	5.446.887
Total Capital (The sum of Tier I Capital and Tier II Capital)	10.769.146
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 (-)	-
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 deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier 1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-
Total Capital (The sum of Tier I Capital and Tier II Capital and After The Deductions from Total Capital)	-

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I. Explanations on Equity (continued)

	Prior Period 31 December 2023
TOTAL CAPITAL	
Total Capital (TIER I Capital and TIER II Capital)	10,769,146
Total risk weighted amounts	51,717,145
CAPITAL ADEQUACY RATIOS	
Core Capital Adequacy Ratio	10,29
Tier I Capital Adequacy Ratio	10,29
Capital Adequacy Ratio	20,82
BUFFERS	
Total buffer requirement	2,501
Capital conservation buffer requirement	2,500
Bank specific counter-cyclical buffer requirement	0,001
Systemic important 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	5,79
Amounts Lower Than Excesses as per Deduction Rules	
Portion of the total of net long positions of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-
Portion of the total of investments in equity items of unconsolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	-
Amount arising from deferred tax assets based on temporary differences	-
Limits related to provisions considered in Tier II calculation	-
Limits related to provisions considered in Tier II calculation	
General provisions for standard based receivables (before tenthousandtwentyfive limitation)	2,146,446
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	574,667
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 January 1, 2018 and January 1, 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	-
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-

(*) At the Ordinary General Assembly meeting dated March 27, 2023, TL 42.660, which is 5% of the Bank's net profit for the year 2022, amounting to TL 853.203, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 810.543. It has been decided to set aside TL as Extraordinary Reserves.

(**) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 March 2024, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

As of 31 December 2023, the Bank has calculated the credit risk amount based on the Banking Regulation and Supervision Agency's decision numbered 10188 and dated 28 April 2022, taking into account the Central Bank's foreign exchange buying rates as of 30 December 2022. In addition, negative net valuation differences of securities classified under "Fair Value through Other Comprehensive Income" portfolio and acquired before 21 December 2021 are not taken into account in the calculation of Capital.

Information on the reconciliation of Total Capital and Sahreholders' Equity:

The difference between Total Capital and Shareholders' Equity in the unconsolidated balance sheet mainly arises from expected credit loss provisions (for stage I and stage II loans) and subordinated loans. In the calculation of Total Capital, up to 1,25% of expected credit loss from stage I and stage II over total credit risk amount is added to Total Capital. Also, subordinated loans' nominal amount, by reducing 20% each year if the remaining maturity is less than 5 year, is considered as Tier II Capital. In addition; leasehold improvement costs (presented under the Tangible Assets item in the balance sheet) and Intangible Fixed Assets are deducted from Total Capital in the calculation of capital adequacy. Lastly, within the scope of the BRSA's Board Decision dated 12 December 2023, in case the net valuation differences of the securities in the portfolio of "Securities at Fair Value through Other Comprehensive Income" as of 1 January, 2024 are negative, these differences are not taken into account in the calculated equity amount.

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I. Explanations on Equity (continued)

Details on Subordinated Liabilities:

Lender	Odea Bank A.Ş
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	XS1655085485/ US67576MAA27
Governing law(s) of the instrument	It is subject to English law additionally certain articles are subject to Turkish law. It has been issued under the "Communiqué on Borrowing Instruments" of the CMB and the "Regulation on Equities of Banks" of the BRSA.
Regulatory treatment	Tier II Capital
Subject to 10% deduction as of 1/1/2015	No
Eligible at stand-alone / consolidated (*)	Stand Alone
Instrument type (types to be specified by each jurisdiction)	Subordinated Loan
Amount recognised in regulatory capital (Currency in thousand, as of most recent reporting date) (**)	5.321.597
Per value of instrument (Thousand USD) (***)	275.465
Accounting classification	Liability-Subordinated Loans
Original date of issuance	01/08/2017
Perpetual or dated	10 Years Dated
Original maturity date	-
Issuer call subject to prior supervisory approval	Yes
Optional call date, contingent call dates and redemption amount (****)	None.
Subsequent call dates, if applicable	-
Coupons / dividends	-
Fixed or floating dividend/coupon	Fixed
Coupon rate and any related index	8,606%
Existence of a dividend stopper	-
Fully discretionary, partially discretionary or mandatory	-
Existence of step up or other incentive to redeem	-
Noncumulative or cumulative	Noncumulative
Convertible or non-convertible	None
If convertible, conversion trigger (s)	None
If convertible, fully or partially	None
If convertible, conversion rate	None
If convertible, mandatory or optional conversion	None
If convertible, specify instrument type convertible into	None
If convertible, specify issuer of instrument it converts into	None
Write-down feature	Yes
If write-down, write-down trigger(s)	Due to the losses incurred, where the Bank is at the point at which the BRSA may determine pursuant to Article 71 of the Banking Law that: (1) its operating license is to be revoked and the Bank is liquidated or (2) the rights of all of its shareholders (except to dividends), and the management and supervision of the Bank, are to be transferred to the SDIF on the condition that losses are deducted from the capital of existing shareholders (occurrence of either condition means the issuer has become non-viable), or (3) it is probable that the Issuer will become non-viable; then the bonds can be written-down
If write-down, full or partial	Fully or partially
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	There are no any temporary write-up mechanisms.
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In priority of receivables, it comes after the debt instruments which are nonsubordinated loans.
Whether the sub-loan agreement contains all the items stated within the article number 7 and 8 of "Own fund regulation" or not	The instrument is in compliance with article number 8.
Details of above mentioned items within article number 7 and 8 of "Own fund regulation"	The instrument is not in compliant with article numbered 7.

(*) As of most recent reporting date, the bank does not have participation or subsidiary company.

(**) Does not include accrued interests.

(***) On 1 August 2017, the Bank issued Basel III compliant bonds with a maturity of 10 years, amounting to USD 300 million, to be sold to real and legal persons residing abroad. According to the BRSA's letter of 17 July 2017, the bond has been classified as supplementary capital in accordance with the Regulation on Banks' Equity. Pursuant to the approval of the BRSA with the letter dated September 26, 2018, the Bank repurchased US\$ 24.535 thousand subordinated bonds as of March 31, 2024 and made a deduction from the contribution capital amount in the equity calculation. The shares have not been canceled by the Bank, and their re-circulation is at the disposal of the Bank.

(****) On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

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II. Explanations on Currency Risk

Foreign currency risk indicates the probability of loss that banks are subject to due to the exchange rate movements in the market. While calculating the share capital requirement, all foreign currency assets, liabilities and forward transactions of the Bank are taken into consideration and value at risk is calculated by using the standard method.

The Board of Directors sets limits for the positions and stop losses which are followed up daily and weekly. Any possible changes in the foreign currency transactions in the Bank's positions are also monitored.

The announced foreign exchange buying rates of the Bank at 31 March 2024 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	25 March 2024	26 March 2024	27 March 2024	28 March 2024	29 March 2024	31 March 2024
USD	32,1141	32,1611	32,2297	32,2773	32,1977	32,1977
CHF	35,7697	35,6158	35,5429	35,7737	35,6892	35,6892
GBP	40,6110	40,6512	40,6581	40,8198	40,7193	40,7193
100 JPY	0,2122	0,2123	0,2129	0,2133	0,2127	0,2127
EURO	34,7961	34,8991	34,8547	34,8965	34,8117	34,8117

	25 December 2023	26 December 2023	27 December 2023	28 December 2023	29 December 2023	31 December 2023
USD	29,1845	29,3220	29,3821	29,4457	29,4788	29,4788
CHF	34,1952	34,2735	34,4848	35,0686	35,0751	35,0751
GBP	37,1628	37,2575	37,4793	37,5200	37,4842	37,4842
100 JPY	0,2054	0,2059	0,2060	0,2085	0,2076	0,2076
EURO	32,1808	32,3073	32,5263	32,6193	32,5617	32,5617

The simple arithmetic averages of foreign exchange buying rates of the Bank for major currencies the thirty days before 31 March 2024 are as follows:

	Monthly Average Foreign Exchange Rate
USD	31,9576
CHF	35,9444
GBP	40,6062
100 JPY	0,2133
EURO	34,7186

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II. Explanations on Currency Risk (continued)

31 March 2024	EUR	USD	OTHER FC	TOTAL
Assets				
Cash (Cash in Vault, Foreign tax Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	5.398.817	5.903.701	46.324	11.348.842
Banks	723.734	2.796.706	1.122.505	4.642.945
Financial Assets at Fair Value through Profit and Loss	8.892	265.836	-	274.728
Money Market Placements	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	1.712.749	6.274.326	-	7.987.075
Loans (*)	11.585.844	5.116.864	-	16.702.708
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Financial Assets measured at Amortized Cost	277.859	721.494	-	999.353
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	68.763	344.972	27.450	441.185
Total Assets (**)	19.776.658	21.423.899	1.196.279	42.396.836
Liabilities				
Bank Deposits	60.067	498	10.590	71.155
Other Deposits	6.943.754	14.960.291	11.284.109	33.188.154
Money Market Balances	-	2.124.336	-	2.124.336
Funds Provided From Other Financial Institutions (***)	249.515	11.158.105	-	11.407.620
Marketable securities issued	-	-	-	-
Miscellaneous payables	11.595	174.868	8.466	194.929
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	101.524	440.831	88.789	631.144
Total Liabilities (**)	7.366.455	28.858.929	11.391.954	47.617.338
Net Balance Sheet Position	12.410.203	(7.435.030)	(10.195.675)	(5.220.502)
Net Off-Balance Sheet Position	(12.265.281)	7.107.478	10.209.353	5.051.550
Derivative Financial Assets	6.488.942	25.600.062	13.148.506	45.237.510
Derivative Financial Liabilities	18.754.223	18.492.584	2.939.153	40.185.960
Non-Cash Loans (****)	753.876	3.673.367	62.226	4.489.469
Prior Period				
Total Assets	17.333.346	20.758.753	592.226	38.684.325
Total Liabilities	5.132.573	25.897.917	9.154.785	40.185.275
Net Balance Sheet Position	12.200.773	(5.139.164)	(8.562.559)	(1.500.950)
Net Off-Balance Sheet Position	(12.136.427)	5.308.684	8.561.225	1.733.482
Financial Derivative Assets	5.110.387	19.978.130	10.350.974	35.439.491
Financial Derivative Liabilities	17.246.814	14.669.446	1.789.749	33.706.009
Non-Cash Loans (****)	798.753	2.477.728	38.616	3.315.097

(*) Foreign currency indexed loans amounting to TL 24.469 are included in the loan portfolio. Expected loss provisions are not considered.

(**) The foreign currency risk calculation is presented in accordance with the "Regulation on Foreign Currency Net General Position / Equity Standard Ratio Calculation and Implementation of Banks' on Consolidated and Non-Consolidated Basis" as published in the Official Gazette dated 1 November 2006 and numbered 26333 (FCNGP Regulation) and does not include all items in the financial statements.

(***) Subordinated loans are included.

(****) Does not affect net off-balance sheet position.

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II. Explanations on Currency Risk (continued)

Foreign currency sensitivity:

The Bank holds EUR (Euro) and USD (US Dollars) currencies as a result of foreign currency transactions and manages it by using miscellaneous financial instruments.

As of 31 March 2024, the Bank's net foreign exchange exposure as per internal calculation is presented below:

31 March 2024	EURO	USD	OTHER FC	TOTAL
Net currency position including on-balance sheet and off-balance sheet	67.675	(245.883)	20.909	(157.299)
31 December 2023	EURO	USD	OTHER FC	TOTAL
Net currency position including on-balance sheet and off-balance sheet	133.129	82.447	(5.320)	210.256

The internal currency risk calculation includes derivative financial assets / liabilities, securities valuation differences and similar positions which are not included in the FCNGP Regulation of the BRSA and options are taken into account with their delta equivalents for internal currency risk management purposes.

BRSA's decision numbered 32039 dated 10 December 2022, the FCNGP Regulation was changed in a way that converges to the Bank's internal currency risk calculation, and the said amendment entered into force as of 09 January 2023.

The maximum and minimum positions presented in Other FC column of internal foreign exchange exposure calculation are TL 92.012 and TL (40.671) respectively (31 December 2023: TL 75.649 and TL (73.844)).

The table below shows the sensitivity of the Bank to a 10% change in USD and EURO exchange rates. 10% is the sensitivity rate and represents possible change in foreign exchange rates. Positive/Negative number indicates a change in profit or loss and other equity where USD and EUR appreciate 10% against TL.

Change in currency rate in %		Effect on profit or loss (*)		Effect on equity(*)	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
USD	10%	(24.588)	8.245	(24.588)	8.245
USD	-10%	24.588	(8.245)	24.588	(8.245)
EUR	10%	6.768	13.313	6.768	13.313
EUR	-10%	(6.768)	(13.313)	(6.768)	(13.313)

(*) Represents before tax amounts

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III. Explanations on Interest Rate Risk

Interest rate risk shows the probability of loss related to the changes in interest rates depending on the Bank's position, and it is managed by the Asset-Liability Committee. The interest rate sensitivity of assets, liabilities and off-balance sheet items related to this risk are measured by using the standard method and included in the market risk for capital adequacy.

Risk Management Group performs duration, maturity and sensitivity analysis to protect the effect of interest rate volatility and reported to the Asset-Liability Committee.

Simulations on interest income are performed in connection with the forecasted economic indicators used in the budget of the Bank. The negative effects of the fluctuations in the market interest rates on the financial position and the cash flows are minimized by revising budgeted targets.

The Bank management follows the market interest rates daily and revises the interest rates of the Bank whenever necessary.

Since the Bank monitors maturity mismatches very closely a significant interest rate risk exposure is not expected.

Information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
31 March 2024							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	1.246.521	-	-	-	-	13.048.086	14.294.607
Banks (*)	-	-	-	-	-	4.635.335	4.635.335
Financial Assets at Fair Value Through Profit and Loss	58.347	-	2.573	25.306	188.710	1.467.647	1.742.583
Money Market Placements	-	781.154	173.663	-	-	-	954.817
Financial assets at fair value through other comprehensive income	12.388	1.352.737	5.170.890	1.576.678	2.709.041	17.273	10.839.007
Loans (*)	7.860.652	6.395.552	10.712.970	4.838.585	7.405.211	(1.317.470)	35.895.500
Financial assets measured at amortized cost (*)	38.154	3.335.741	6.863.322	2.899.313	935.532	(74.749)	13.997.313
Other Assets (**)	195.230	167.540	97.449	(2.051)	-	4.455.078	4.913.246
Total Assets	9.411.292	12.032.724	23.020.867	9.337.831	11.238.494	22.231.200	87.272.408
Liabilities							
Bank Deposits	-	-	-	-	-	73.010	73.010
Customer Deposits	26.312.005	8.785.347	2.266.132	24.467	-	19.420.312	56.808.263
Money Market Borrowings	7.210.864	27.671	-	-	-	-	7.238.535
Miscellaneous Payables	-	-	-	-	-	326.972	326.972
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	3.532.904	-	1.619.214	791.488	-	-	5.943.606
Subordinated Loans (***)	-	-	-	8.996.918	-	-	8.996.918
Other Liabilities (****)	127.444	81.336	88.567	-	-	7.587.757	7.885.104
Total Liabilities	37.183.217	8.894.354	3.973.913	9.812.873	-	27.408.051	87.272.408
Balance Sheet Long Position	-	3.138.370	19.046.954	-	11.238.494	-	33.423.818
Balance Sheet Short Position	(27.771.925)	-	-	(475.042)	-	(5.176.851)	(33.423.818)
Off-Balance Sheet Long Position	18.816.209	9.565.019	6.015.782	3.112.594	-	-	37.509.604
Off-Balance Sheet Short Position	(18.801.388)	(8.288.835)	(4.073.725)	(169.297)	-	-	(31.333.245)
Total Position	(27.757.104)	4.414.554	20.989.011	2.468.255	11.238.494	(5.176.851)	6.176.359

(*) Expected Credit losses for related items are presented in non-interest bearing column.

(**) Derivative financial assets are classified under other assets and expected loss provisions for other assets are netted off in other assets.

(***) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of March 31 2024, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(****) Other obligations line; It includes shareholders' equity amounting to 6.161.006 TL, tax liability of 254.088 TL, provisions of 361.790 TL, liabilities from lease transactions of 189.745 TL and other liabilities of 623.179 TL and derivative financial liabilities amounting to 295.296 TL.

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III. Explanations on Interest Rate Risk (continued)

Prior period information related to the interest rate sensitivity of assets, liabilities and off-balance sheet items (based on repricing dates):

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Non-interest bearing	Total
31 December 2023							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	3.781.804	-	-	-	-	10.350.376	14.132.180
Banks (*)	-	-	-	-	-	5.779.049	5.779.049
Financial Assets at Fair Value Through Profit and Loss	49.835	48	63	11.766	8.680	1.320.903	1.391.295
Money Market Placements	-	102.521	696.881	-	-	-	799.402
Financial assets at fair value through other comprehensive income	386.912	1.364.690	3.491.206	3.585.165	1.559.382	17.221	10.404.576
Loans (*)	9.230.304	3.699.316	11.064.421	5.200.079	6.676.429	(1.376.834)	34.493.715
Financial assets measured at amortized cost (*)	947.162	2.938.835	4.524.312	3.077.379	907.542	(70.389)	12.324.841
Other Assets (**)	130.229	98.494	219.309	90.208	-	3.846.842	4.385.082
Total Assets	14.526.246	8.203.904	19.996.192	11.964.597	9.152.033	19.867.168	83.710.140
Liabilities							
Bank Deposits	-	-	-	-	-	2.173	2.173
Customer Deposits	30.063.467	8.185.923	2.948.186	2.901	-	17.029.595	58.230.072
Money Market Borrowings	6.247.455	-	-	-	-	-	6.247.455
Miscellaneous Payables	-	-	-	-	-	433.005	433.005
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	935.552	197.465	-	857.829	-	-	1.990.846
Subordinated Loans(***)	-	-	-	8.412.601	-	-	8.412.601
Other Liabilities (****)	335.741	60.662	93.224	18.809	-	7.885.552	8.393.988
Total Liabilities	37.582.215	8.444.050	3.041.410	9.292.140	-	25.350.325	83.710.140
Balance Sheet Long Position	-	-	16.954.782	2.672.457	9.152.033	-	28.779.272
Balance Sheet Short Position	(23.055.969)	(240.146)	-	-	-	(5.483.157)	(28.779.272)
Off-Balance Sheet Long Position	24.923.602	8.386.644	4.558.446	547.561	-	-	38.416.253
Off-Balance Sheet Short Position	(24.166.130)	(7.543.432)	(5.012.670)	(1.441.874)	-	-	(38.164.106)
Total Position	(22.298.497)	603.066	16.500.558	1.778.144	9.152.033	(5.483.157)	252.147

(*) Expected Credit losses for related items are presented in non-interest bearing column.

(**) Derivative financial assets are classified under other assets and expected loss provisions for other assets are netted off in other assets.

(***) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of 31 December 2023, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(****) Other obligations line; It includes shareholders' equity amounting to 6.110.552 TL, tax liability of 207.226 TL, provisions of 842.576 TL, liabilities from lease transactions of 163.278 TL and other liabilities of 561.920 TL and derivative financial liabilities amounting to 508.436 TL.

Current period interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
31 March 2024				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss	5,13	7,46	-	9,17
Money Market Placements	-	-	-	49,72
Financial Assets at Fair Value Through Other Comprehensive Income	3,98	5,22	-	35,92
Loans	5,90	10,06	-	40,98
Financial Assets Measured at Amortized Cost	5,21	7,23	-	35,54
Liabilities				
Bank Deposits	2,62	3,50	-	51,99
Customer Deposits	1,72	1,99	-	39,39
Money Market Borrowings	-	5,22	-	52,65
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	3,30	5,11	-	52,48

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III. Explanations on Interest Rate Risk (continued)

Prior Period interest rates applied to monetary financial instruments:

	EURO %	USD %	JPY %	TL %
31 December 2023				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss	6,06	7,93	-	11,00
Money Market Placements	-	-	-	49,26
Financial Assets at Fair Value Through Other Comprehensive Income	3,97	5,45	-	29,29
Loans	6,67	10,21	-	37,93
Financial Assets Measured at Amortized Cost	5,01	7,53	-	33,25
Liabilities				
Bank Deposits	2,09	3,61	-	42,90
Customer Deposits	1,60	3,01	-	32,58
Money Market Borrowings	-	6,14	-	43,42
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	3,29	4,12	-	43,13

IV. Explanations on Share Certificates Position Risk

The Bank has no outstanding share certificate position.

V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio

Liquidity risk is a risk that occurs as a result of, not having cash in hand or cash inflow at a level and nature to meet cash outflow as a consequence of imbalance in cash flow in time and completely. Liquidity risk consists of sum of two main risk types; funding liquidity risk and market liquidity risk.

Management of the Bank's liquidity risk is carried out in scope of responsibilities of Board of Directors, Risk Committee of the Board, Assets and Liabilities Management Committee (ALCO), Risk Management Department and other business units which are members of ALCO.

Board of Directors has the ultimate responsibility concerning the liquidity risk and its management. Board of Directors also has the responsibility to determine liquidity risk appetite as a part of holistic risk appetite, evaluate and approve proposed limits, approve liquidity risk management policy and confirm changes regarding limit and confinement.

Risk Committee evaluates and approves short, medium and long term liquidity risk management strategies. Risk Committee also provides general adaptability of the Bank to principals and management procedures included in the management of the risk. Risk Committee reviews and evaluates liquidity risk reports periodically.

Assets and Liabilities Management Committee (ALCO) establishes short, medium and long term liquidity management strategies and evaluates the liquidity risk profile of the Bank and impacts of recently developed trends on the liquidity of the Bank through periodical meetings. ALCO makes a decision regarding the qualification of liquidity buffer of the Bank in line with risk appetite and liquidity strategy of the Bank. Additionally, ALCO reviews liquidity reports and feedbacks of the Risk Management, considers Treasury's opinions and action plans and informs Risk Committee and Board of Directors about the possible adverse conditions regarding liquidity and its material impacts.

Risk Management establishes liquidity risk management policy, determines liquidity risk limits and submits these policies and limits to the approval of Board of Directors. It also provides to measure and manage liquidity risk in the framework of risk appetite and limits approved by the Board of Directors. Risk management performs reporting to ALCO, Risk Committee and members of Board of Directors regarding adherence to risk appetite and limit excess. Additionally, risk management is also responsible to form and implement liquidity stress tests and share the results with the related parties.

Liquidity risk analysis and early warning signals are reported to the senior management periodically. Furthermore, all the analysis including regulatory and internal rates with respect to liquidity risk are reported to ALCO and limit and warning levels approved by the Board of Directors are monitored periodically and reported to related parties.

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

Funding management of the Bank is carried out under the control of the Treasury and with the knowledge of ALCO. The Bank's funding strategy is intended to ensure sufficient liquidity and diversity of funding sources to meet actual and contingent liabilities through both normal and stress periods. A significant part of Bank's liquidity needs is met with deposits which represent the main funding source of the Bank. On the other hand, when it is deemed necessary, bond issuance and pre-financing products can be provided in addition to the aforementioned sources.

Almost all the liabilities of the Bank are denominated in TL, USD or EUR and the concentration risk in the funding sources is monitored closely. Concentration analysis related to deposits are performed and factors, which can deteriorate access to funding sources and trigger a sudden withdrawal of funds at a significant level, are analyzed.

Liquidity risk is closely monitored and managed in order to keep it at a level appropriate to risk appetite and liquidity risk management policies, by promoting diversification of funding sources, keeping high quality liquid assets and reduction or termination of activities causing limit excess.

In scope of the Liquidity Stress Test, the Bank monitors stress scenarios arising from internal and external factors and manages its high quality liquid assets, deposits, other balance sheet items generating cash outflows, loans and other cash inflows in that respect. There are designated risk limits for indicators. The compliance with the risk and the determined risk limits is shared with the Senior Management and the relevant business units and necessary actions are taken.

The Bank has established a Liquidity Emergency Action Plan to explain the actions that should be taken in possible liquidity tightness scenarios. In this context, normal market conditions and various stress levels are defined and action plans are created for each situation. In addition to the Emergency Action Plan, Basic Risk Indicators and Liquidity Early Warning Signals are defined within the scope of Liquidity Risk Management Policy and these indicators are regularly monitored.

The liquidity coverage ratios are calculated in accordance with the "Regulation on Liquidity Coverage Ratio Calculation of Banks" published in Official Gazette dated 21 March 2014 and numbered 28948. Liquidity coverage ratios should be at least 80% for foreign currency assets and liabilities and 100% for total assets and liabilities.

Liquidity coverage ratio is calculated by proportioning the high quality liquid assets owned by the bank to the net cash outflows in the one month maturity window. Important balance sheet items that determine the ratio can be listed as required reserves held at the CBRT, securities not subject to repo / collateral, deposits according to counterparty, securities taken as collateral with reverse repo, placements to banks and derivative transactions. Since these items have a high share in liquid assets and net cash outflows in terms of volume, their ratio of consideration is high and they may change over time, their effect on liquidity coverage ratio is higher than other items.

Although derivative transactions create a low amount of net cash flow in terms of total liquidity coverage ratio, fluctuations in foreign currency derivative transaction volumes may affect the foreign currency liquidity coverage ratio.

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

Information regarding weekly solo liquidity coverage ratios realized in the first quarter of 2024 is as follows:

		Rate of "Percentage to be taken into account" not implemented Total value (*)		Rate of "Percentage to be taken into account" implemented Total value (*)	
		TL+FC	FC	TL+FC	FC
Current Period- 31 March 2024					
HIGH QUALITY LIQUID ASSETS				23.660.618	13.415.427
1	High quality liquid assets	23.801.149	13.415.427	23.660.618	13.415.427
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	40.966.630	21.299.872	3.830.041	2.129.987
3	Stable deposits	5.332.436	-	266.622	-
4	Less stable deposits	35.634.194	21.299.872	3.563.419	2.129.987
5	Unsecured Funding other than Retail and Small Business Customer Deposits	17.021.939	7.963.254	10.909.224	4.115.760
6	Operational deposits	44.982	4	9.893	-
7	Non-Operational Deposits	11.391.901	6.969.507	5.372.047	3.130.857
8	Other Unsecured Funding	5.585.056	993.743	5.527.284	984.903
9	Secured funding	-	-	196.817	-
10	Other Cash Outflows	24.972.613	4.818.130	4.942.951	1.194.940
11	Liquidity needs related to derivatives and market	674.005	791.975	674.005	791.976
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	24.298.608	4.026.155	4.268.946	402.964
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	-	-	-	-
16	TOTAL CASH OUTFLOWS	-	-	19.879.033	7.440.687
CASH INFLOWS					
17	Secured Lending Transactions	-	-	-	-
18	Unsecured Lending Transactions	8.861.894	4.781.292	6.533.441	4.320.649
19	Other contractual cash inflows	242.164	2.159.938	242.164	2.159.938
20	TOTAL CASH INFLOWS	9.104.058	6.941.230	6.775.605	6.480.587
				Upper Limit Applied Amounts	
21	TOTAL HQLA			23.660.618	13.415.427
22	TOTAL NET CASH OUTFLOWS			13.107.709	1.980.830
23	Liquidity Coverage Ratio (%)			183,40	692,52

(*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

Information regarding weekly unconsolidated liquidity coverage ratios realized in the fourth quarter of 2023 is as follows:

		Rate of "Percentage to be taken into account" not implemented Total value (*)		Rate of "Percentage to be taken into account" implemented Total value (*)	
		TL+FC	FC	TL+FC	FC
Prior Period- 31 December 2023					
HIGH QUALITY LIQUID ASSETS				27.051.725	12.630.345
1	High quality liquid assets	27.051.725	12.630.345	27.051.725	12.630.345
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	46.065.965	18.736.482	4.379.319	1.873.648
3	Stable deposits	4.545.540	-	227.277	-
4	Less stable deposits	41.520.425	18.736.482	4.152.042	1.873.648
5	Unsecured Funding other than Retail and Small Business Customer Deposits	12.249.682	5.452.684	7.560.426	2.879.306
6	Operational deposits	53.085	4	12.380	-
7	Non-Operational Deposits	8.578.586	4.810.841	4.021.369	2.245.547
8	Other Unsecured Funding	3.618.011	641.839	3.526.677	633.759
9	Secured funding	-	-	32.422	-
10	Other Cash Outflows	21.412.849	4.043.759	3.927.136	1.132.714
11	Liquidity needs related to derivatives and market	694.432	806.901	694.432	806.901
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	20.718.417	3.236.858	3.232.704	325.813
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	-	-	-	-
16	TOTAL CASH OUTFLOWS	-	-	15.899.303	5.885.668
CASH INFLOWS					
17	Secured Lending Transactions	4.896	-	-	-
18	Unsecured Lending Transactions	10.178.403	4.485.266	7.559.542	3.914.855
19	Other contractual cash inflows	264.824	1.151.841	264.824	1.151.841
20	TOTAL CASH INFLOWS	10.448.123	5.637.107	7.824.366	5.066.696
				Upper Limit Applied Amounts	
21	TOTAL HQLA			27.051.725	12.630.345
22	TOTAL NET CASH OUTFLOWS			8.079.463	1.544.287
23	Liquidity Coverage Ratio (%)			345,01	838,23

(*) Simple arithmetic average calculated for the last three months by using the amounts calculated based on weekly simple arithmetic averages.

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

The weeks having the highest and lowest level of liquidity coverage ratios calculated for the last three months and their average values are given below:

	Current Period-31 March 2024		Prior Period-31 December 2023	
	TL+FC	FC	TL+FC	FC
Lowest	132,93	444,54	257,03	489,63
Week	02.02.2024	15.03.2024	10.11.2023	22.12.2023
Highest	268,00	821,78	515,87	994,76
Week	05.01.2024	19.01.2024	13.10.2023	29.09.2023
Average	183,40	692,52	345,11	838,23

Presentation of assets and liabilities according to their remaining maturities:

31 March 2024	Demand	Up to 1 Month	1-3 Month	3-12 Months	1-5 Years	Over 5 Years	Undistributed (*)	Total
Assets								
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	5.183.639	9.110.968	-	-	-	-	-	14.294.607
Banks	4.643.184	-	-	-	-	-	(7.849)	4.635.335
Financial Assets at Fair Value Through Profit and Loss	1.467.647	58.347	-	2.573	25.306	188.710	-	1.742.583
Money Market Placements	-	-	781.154	173.663	-	-	-	954.817
Financial Assets at Fair Value Through Other Comprehensive Income	17.273	-	590.471	4.893.201	2.403.731	2.934.331	-	10.839.007
Loans	-	5.111.193	6.352.682	10.767.295	7.556.927	7.424.872	(1.317.469)	35.895.500
Financial Assets Measured at Amortized Cost	-	38.154	862.763	3.043.146	3.245.541	6.882.458	(74.749)	13.997.313
Other Assets (**)	-	158.347	134.850	96.587	70.434	-	4.453.028	4.913.246
Total Assets	11.311.743	14.477.009	8.721.920	18.976.465	13.301.939	17.430.371	3.052.961	87.272.408
Liabilities								
Bank Deposits	73.010	-	-	-	-	-	-	73.010
Customer Deposits	19.420.312	26.312.005	8.785.347	2.266.132	24.467	-	-	56.808.263
Money Market Borrowings	-	7.210.864	27.671	-	-	-	-	7.238.535
Miscellaneous Payables	-	-	-	-	-	-	326.972	326.972
Marketable Securities Issued	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	3.577.647	-	1.933.861	432.098	-	-	5.943.606
Subordinated Loans (***)	-	-	-	-	8.996.918	-	-	8.996.918
Other Liabilities (****)	-	127.444	73.733	81.967	14.203	-	7.587.757	7.885.104
Total Liabilities	19.493.322	37.227.960	8.886.751	4.281.960	9.467.686	-	7.914.729	87.272.408
Liquidity (Gap)/ Surplus	(8.181.579)	(22.750.951)	(164.831)	14.694.505	3.834.253	17.430.371	(4.861.768)	-
Net Off-Balance Sheet Position	-	(617.384)	(690.790)	(76.312)	-	-	-	(1.384.486)
Financial Derivative Assets	-	32.465.395	15.393.794	6.284.196	1.425.606	-	-	55.568.991
Financial Derivative Liabilities	-	(33.082.779)	(16.084.584)	(6.360.508)	(1.425.606)	-	-	(56.953.477)
Non-Cash Loans	7.466.837	1.402.694	2.576.231	12.571.301	-	-	-	24.017.063
Prior period								
Total Assets	11.210.116	17.244.230	3.823.473	16.166.959	17.614.086	15.260.967	2.390.309	83.710.140
Total Liabilities	17.031.768	37.717.283	8.444.050	3.242.469	8.956.013	-	8.318.557	83.710.140
Liquidity (Gap)/ Surplus	(5.821.652)	(20.473.053)	(4.620.577)	12.924.490	8.658.073	15.260.967	(5.928.248)	-
Net Off-Balance Sheet Position	-	(7.219.257)	(2.496.661)	(1.173.837)	3.473	-	-	(10.886.282)
Financial Derivative Assets	-	31.359.547	10.334.972	6.326.607	1.820.138	-	-	49.841.264
Financial Derivative Liabilities	-	(38.578.804)	(12.831.633)	(7.500.444)	(1.816.665)	-	-	(60.727.546)
Non-Cash Loans	3.963.898	1.491.176	4.632.203	9.832.441	-	-	-	19.919.718

(*) Assets such as fixed assets, other assets, securities representing shares in the capital, current tax assets and non-performing loans are recorded here.

(**) Other assets line includes assets other than those mentioned above.

(***) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on 26 September 2018, bought back USD 24.535 thousands of Tier II sub-loan as of March 31 2024, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

(****) Other obligations line; It includes shareholders' equity amounting to 6.161.006 TL, tax liability of 254.088 TL, provisions of 361.790 TL, liabilities from lease transactions of 189.745 TL and other liabilities of 623.179 TL and derivative financial liabilities amounting to 295.296

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

The net stable funding ratio is calculated by dividing the available stable funding amount by the required stable funding amount. The available stable funding represents the portion of a bank's liabilities and equity that is expected to be permanent, while the required stable funding refers to the portion of a bank's on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced. The main components of the available stable funding amount include equity elements, deposits by counterparty, securities subject to repurchase agreements, and borrowings by counterparty. The required funding amount primarily consists of securities portfolio, loans by counterparty and maturity, and placements with banks. Derivative products are considered based on their market values, and are accounted for as derivative assets/liabilities relative to the total current market value.

Net Stable Funding Ratio:

		Unweighted Amount According to Residual Maturity				Total Weighted Amount
		No Maturity	Up to Six Months	6-12 Months	Over 1 Year	
Current Period- 31 March 2024						
Available Stable Funding						
1	Equity items	10.778.333	-	-	-	10.778.333
2	Tier I Capital and Tier II Capital	10.778.333	-	-	-	10.778.333
3	Other equity items	-	-	-	-	-
4	Retail and small business customer deposits	13.577.872	26.724.904	143.353	8.369	36.683.892
5	Stable deposits	354.892	5.125.611	15.925	423	5.222.009
6	Less stable deposits	13.222.980	21.599.293	127.428	7.946	31.461.883
7	Other obligations	6.159.542	20.872.133	297.494	419.552	7.851.233
8	Operational deposits	174.180	-	-	-	87.090
9	Other obligations	5.985.362	20.872.133	297.494	419.552	7.764.142
10	Liabilities equivalent to interconnected assets					
11	Other liabilities	-	973.841	-	-	-
12	Derivative liabilities	-	18.004			-
13	Other equity items and liabilities not listed above	-	955.837	-	-	-
14	Available Stable Funding					55.313.458
Required Stable Funding						
15	High quality liquid assets					862.260
16	Deposits held at financial institutions for operational purposes	-	-	-	-	-
17	Performing receivables	13.691.038	16.545.238	6.974.093	6.628.498	22.220.312
18	Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
19	Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	4.350.611	1.410.884	491.737	-	1.110.093
20	Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	9.340.427	15.134.354	6.482.356	10.417	15.485.339
21	Receivables with a risk weight of 35% or less	-	-	-	10.417	6.771
22	Receivables collateralised by residential real estate mortgages	-	-	-	2.445	1.589
23	Receivables with a risk weight of 35% or less	-	-	-	2.445	1.589
24	Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	6.615.636	5.623.291
25	Assets equivalent to interconnected liabilities					
26	Other Assets	751.881	100.625	-	11.566.307	10.683.867
27	Physical traded commodities, including gold	-				-
28	Initial margin posted or given guarantee fund to central counterparty				-	-
29	Derivative Assets		80.550			80.550
30	Derivative Liabilities before the deduction of the variation margin		20.075			20.075
31	Other assets not listed above	751.881	-	-	11.566.307	10.583.242
32	Off Balance Sheet Commitments		24.976.808	-	-	1.248.840
33	Total Required Stable Funding					35.015.279
34	Net Stable Funding Ratio (%)					157,97 %

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V. Explanations on Liquidity Risk Management, Liquidity Coverage Ratio and Net Stable Funding Ratio (continued)

Net Stable Funding Ratio:

		Unweighted Amount According to Residual Maturity				Total Weighted Amount
		No Maturity	Up to Six Months	6-12 Months	Over 1 Year	
Prior Period- 31 December 2023						
Available Stable Funding						
1	Equity items	10.561.401	-	-	-	10.561.401
2	Tier I Capital and Tier II Capital	10.561.401	-	-	-	10.561.401
3	Other equity items	-	-	-	-	-
4	Retail and small business customer deposits	11.628.303	32.337.829	259.129	2.524	40.031.349
5	Stable deposits	294.016	4.211.981	20.576	282	4.300.511
6	Less stable deposits	11.334.288	28.125.848	238.554	2.242	35.730.838
7	Other obligations	6.578.928	14.612.071	287.630	508.308	6.945.566
8	Operational deposits	313.099	-	-	-	156.550
9	Other obligations	6.265.829	14.612.071	287.630	508.308	6.789.017
10	Liabilities equivalent to interconnected assets					
11	Other liabilities	-	604.062	-	-	-
12	Derivative liabilities				-	
13	Other equity items and liabilities not listed above	-	604.062	-	-	-
14	Available Stable Funding					57.538.317
Required Stable Funding						
15	High quality liquid assets					713.872
16	Deposits held at financial institutions for operational purposes	-	-	-	-	-
17	Performing receivables	12.672.889	17.664.907	3.541.289	5.835.462	20.347.201
18	Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
19	Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	3.917.692	504.284	20.389	-	673.491
20	Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	8.755.197	17.160.623	3.520.900	19.792	14.731.225
21	Receivables with a risk weight of 35% or less	-	-	-	19.792	12.865
22	Receivables collateralised by residential real estate mortgages	-	-	-	4.171	2.712
23	Receivables with a risk weight of 35% or less	-	-	-	4.171	2.712
24	Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	5.811.499	4.939.774
25	Assets equivalent to interconnected liabilities					
26	Other Assets	803.887	205.817	-	11.921.298	11.142.808
27	Physical traded commodities, including gold	-				-
28	Initial margin posted or given guarantee fund to central counterparty				-	-
29	Derivative Assets				176.589	176.589
30	Derivative Liabilities before the deduction of the variation margin				29.229	29.229
31	Other assets not listed above	803.887	-	-	11.921.298	10.936.990
32	Off Balance Sheet Commitments		21.102.961	-	-	1.055.148
33	Total Required Stable Funding					33.259.029
34	Net Stable Funding Ratio (%)					173,00 %

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VI. Explanations on Leverage Ratio

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

“Regulation on the Measurement and Evaluation of Banks Leverage Levels” regulates the procedures and principles regarding to ensure adequate capital at the consolidated and non-consolidated basis for exposure of possible risk of Banks. Leverage ratio of the Bank calculated amounting to 4,51% (31 December 2023: 4,88%). According to Regulations, minimum leverage ratio is 3%.

Disclosure of Leverage ratio template:

	Current Period 31 March 2024(*)	Prior Period 31 December 2023 (*)
Balance sheet transactions		
1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	84.550.993	81.877.335
2 (Assets deducted from Core capital)	(1.203.311)	(896.629)
3 Total risk amount of balance sheet assets (sum of lines 1 and 2)	83.347.682	80.980.706
Derivative financial assets and credit derivatives		
4 Cost of replenishment for derivative financial assets and credit derivatives	573.592	718.609
5 Potential credit risk amount of derivative financial assets and credit derivatives	-	-
6 Total risk amount of derivative financial assets and credit derivatives (sum of lines 4 and 5)	573.592	718.609
Financing transactions secured by marketable security or commodity		
7 Risk amount of financing transactions secured by marketable security or commodity (excluding Balance sheet)	-	-
8 Risk amount arising from intermediary transactions	-	-
9 Total risk amount of financing transactions secured by marketable security or commodity (sum of lines 7 and 8)	-	-
Off-balance sheet transactions		
10 Gross notional amount of off-balance sheet transactions	45.643.590	42.242.410
11 (Correction amount due to multiplication with credit conversion rates)	(16.290.698)	(13.667.485)
12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)	29.352.892	28.574.925
Capital and total risk		
13 Core Capital	5.105.542	5.378.947
14 Total risk amount(sum of lines 3, 6, 9 and 12)	113.274.166	110.274.240
Leverage ratio		
15 Leverage ratio	4,51	4,88

(*) The arithmetic average of the last 3 months in the related periods.

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VII. Explanations on Risk Management

Notes and explanations in this section have been prepared in accordance with the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks that have been published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 30 June 2016. According to Communiqué these notes have to be presented on a quarterly basis. Due to usage of standard approach for the calculation of capital adequacy by the Bank, the following tables have not been presented as of 31 March 2024:

- RWA flow statements of credit risk exposures under IRB
- RWA flow statements of CCR exposures under the Internal Model Method (IMM)
- RWA flow statements of market risk exposures under an IMA

a. Overview of RWA

	Risk Weighted Amount		Minimum Capital Requirement
	Current Period 31 March 2024	Prior Period 31 December 2023	Current Period 31 March 2024
1 Credit risk (excluding counterparty credit risk) (CCR)	52.124.350	45.683.373	4.169.948
2 Standardised approach (SA)	52.124.350	45.683.373	4.169.948
3 Internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	320.805	289.972	25.664
5 Standardised approach for counterparty credit risk (SA-CCR)	320.805	289.972	25.664
6 Internal model method (IMM)	-	-	-
7 Basic risk weight approach to internal models equity position in the banking account	-	-	-
8 Investments made in collective investment companies – look-through approach	-	-	-
9 Investments made in collective investment companies – mandate-based approach	-	-	-
10 Investments made in collective investment companies – 1250% weighted risk approach	-	-	-
11 Settlement risk	-	-	-
12 Securitization positions in banking accounts	-	-	-
13 IRB ratings-based approach (RBA)	-	-	-
14 IRB Supervisory Formula Approach (SFA)	-	-	-
15 SA/simplified supervisory formula approach (SSFA)	-	-	-
16 Market risk	2.349.063	2.193.300	187.925
17 Standardised approach (SA)	2.349.063	2.193.300	187.925
18 Internal model approaches (IMM)	-	-	-
19 Operational Risk	4.820.838	3.550.500	385.667
20 Basic Indicator Approach	4.820.838	3.550.500	385.667
21 Standard Approach	-	-	-
22 Advanced measurement approach	-	-	-
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	-	-	-
24 Floor adjustment	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	59.615.056	51.717.145	4.769.204

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VIII. Explanations on Segment Reporting

Organized to operate in all operational aspects of banking under the scope of 4th Article of the Banking Law, the Bank is providing diversified financial solutions focused on capital financing, foreign trade, project finance, non-cash products, cash management and internet banking services to commercial customers. Retail Banking, formed under three major divisions, namely, Retail Loans, Bank and Credit Cards and Wealth Management, serves to the financial needs of customers through branches, internet and mobile channels. Treasury and Capital Markets department is managing TL and FCY liquidity in healthy and sustainable manner, performing profit oriented trading activities in the market within the limits given by the Board. In addition, Treasury sales unit delivers pricing services of government bills and bonds, Eurobonds and derivatives to the Bank customers.

Current Period (1 January-31 March 2024)	Commercial Banking	Retail Banking	Other and Unallocated	Bank's Total
Operating Income	1.071.769	210.716	34.084	1.316.569
Profit Before Tax	517.831	(158.027)	(402.361)	(42.557)
Tax Provision	-	-	163.806	163.806
Net Profit	517.831	(158.027)	(238.555)	121.249
Total Asset	36.376.632	327.067	50.568.709	87.272.408
Segment Assets	36.376.632	327.067	50.568.709	87.272.408
Total Liability	17.920.998	37.973.849	31.377.561	87.272.408
Segment Liability	17.920.998	37.973.849	25.216.555	81.111.402
Equity	-	-	6.161.006	6.161.006

Prior Period (1 January-31 March 2023)	Commercial Banking	Retail Banking	Other and Unallocated	Bank's Total
Operating Income	1.321.354	199.522	368.872	1.889.748
Profit Before Tax	241.603	(9.739)	138.495	370.359
Tax Provision	-	-	(83.761)	(83.761)
Net Profit	241.603	(9.739)	54.734	286.598
Total Asset	35.477.017	330.640	47.902.483	83.710.140
Segment Assets	35.477.017	330.640	47.902.483	83.710.140
Total Liability	18.115.262	39.002.138	26.592.740	83.710.140
Segment Liability	18.115.262	39.002.138	20.482.188	77.599.588
Equity	-	-	6.110.552	6.110.552

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SECTION FIVE

INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and Disclosures Related to the Assets

1. a) Information on Cash and Balances with the Central Bank of Turkey:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	97.771	1.408.222	80.249	1.140.704
Balances with the Central Bank of Turkey	2.842.522	9.946.092	4.849.298	8.061.929
Other	-	-	-	-
Total	2.940.293	11.354.314	4.929.547	9.202.633

b) Information related to the account of the Central Bank of Turkey:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Unrestricted Demand Deposit	1.395.849	3.528.319	4.038.938	2.605.546
Unrestricted Time Deposit	-	-	-	-
Restricted Time Deposit	1.446.673	6.417.773	810.360	5.456.383
Total	2.842.522	9.946.092	4.849.298	8.061.929

c) Explanations related to reserve deposits:

In accordance with the “Communiqué Regarding the Reserve Requirements no. 2013/15, the Bank is required to maintain reserves in CBT for TL and foreign currency liabilities. The reserve requirements can be maintained as TL, USD, EUR and gold.

The required reserve rates for TL liabilities vary between 0% and 8% for TL deposits and other liabilities according to their maturities as of March 31 2024 (December 31 2023: 0% and 8% for all TL liabilities) and between 10% and 25% for accounts provided with exchange rate/price protection support by the Central Bank (December 31, 2023: between 10% and 30%). In foreign currency, it is between 5% and 30% depending on the maturity structure (December 31, 2023: between 5% and 30%) as of March 31 2024.

In accordance with the CBT instruction dated 31 August 2022 and numbered 1579, the commission practice according to the share of Turkish Lira deposits in total deposits has been changed effective from 29 September 2023. Accordingly, different commission rates based on share of Turkish Lira deposits in total deposits, transition and renewal is applied.

As of 27 October 2023, an additional reserve requirement ratio of 4 percent has to be maintained in Turkish lira at all maturities for deposits denominated in foreign currency (foreign bank deposits and precious metal accounts). This rate has been updated to 8% as of January 19 2024. Additional reserve requirement rates have been excluded from the reserve requirement commission application by the decision of the CBRT.

Within the scope of the “Communiqué on the Establishment of Securities in Turkish Lira for Foreign Currency Liabilities” numbered 2022/20; foreign currency liabilities, by the transition from foreign currency protected deposits to TL, the assets (credit growth, differentiation according to interest rate) are subject to purchase securities. As of 29 December 2023, with the transition from foreign currency protected deposits to TL, purchasing security through differentiation according to the interest rate on assets has ended. Security purchase for loan growth has been terminated and the TL blocked required reserve for loan growth has been introduced as of 29 March 2024.

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I. Explanations and Disclosures Related to the Assets (continued)

2. Information on financial assets at fair value through profit and loss (net):

a.1) Information on financial assets at fair value through profit and loss given as collateral or blocked: None (31 December 2023: None).

a.2) Financial assets at fair value through profit and loss subject to repurchase agreements: None (31 December 2023: None).

b) Positive differences related to derivative financial assets held-for-trading:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Forward Transactions	12.623	23.485	9.243	68.282
Swap Transactions	141.569	157.726	198.839	173.439
Futures Transactions	-	-	-	-
Options	20.792	67.104	7.272	37.951
Other	-	-	-	-
Total	174.984	248.315	215.354	279.672

3. Information on banks:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Banks				
Domestic	239	298.579	156	437.163
Foreign	-	4.344.366	-	5.351.041
Branches and head office abroad	-	-	-	-
Total	239	4.642.945	156	5.788.204

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

a.1) Information on financial assets given as collateral or blocked:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, treasury bill and similar securities	1.285.645	5.104.629	1.097.976	5.356.208
Other	-	-	-	-
Total	1.285.645	5.104.629	1.097.976	5.356.208

a.2) Information on financial assets subject to repurchase agreements:

As of 31 March 2024, financial assets at fair value through other comprehensive income subject to repurchase agreements: TL 3.512.907 (31 December 2023: TL 3.277.507).

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I. Explanations and Disclosures Related to the Assets (continued)

4. Information on financial assets at fair value through other comprehensive income: (continued)

b) Information on financial assets at fair value through other comprehensive income portfolio:

	31 March 2024	31 December 2023
Debt securities	10.998.371	10.543.290
Quoted on a stock exchange	10.998.371	10.543.290
Not quoted	-	-
Share certificates	18.349	17.221
Quoted on a stock exchange	-	-
Not quoted	18.349	17.221
Value Increase/Impairment Losses (-)	177.713	155.935
Total	10.839.007	10.404.576

5. Information on loans:

a) Information on all types of loans or advances given to shareholders and employees of the Bank:

	31 March 2024		31 December 2023	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Individual shareholders	-	-	-	-
Indirect loans granted to shareholders	-	25.758	-	23.583
Loans granted to employees	17.182	-	16.217	-
Total	17.182	25.758	16.217	23.583

b) Information on the first and second group loans including restructured or rescheduled loans:

31 March 2024

Cash Loans	Standard loans	Loans under close monitoring (*)		
		Not under the scope of restructuring	Loans under restructuring	
			Modifications on agreement conditions	Refinancing
Non-specialized loans	27.929.095	1.302.864	-	7.981.011
Loans given to enterprises	-	-	-	5.837.597
Export loans	7.309.101	478.601	-	-
Import loans	-	-	-	-
Loans given to financial sector	2.865.136	-	-	-
Consumer loans	77.094	3.480	-	2.472
Credit cards	184.475	1.416	-	417
Other	17.493.289	819.367	-	2.140.525
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
Total	27.929.095	1.302.864	-	7.981.011

(*) In accordance with TFRS 9 and the Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside the loans subject to significant increase in the credit risk of the borrower are included in the above table amounting to TL 523.860.

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

31 December 2023

	Standard loans	Loans under close monitoring (*)		
		Not under the scope of restructuring	Loans under restructuring	
Cash Loans			Modifications on agreement conditions	Refinancing
Non-specialized loans	26.862.730	1.249.784	-	7.758.034
Loans given to enterprises	499.692	-	-	5.761.591
Export loans	8.212.379	474.945	-	-
Import loans	-	-	-	-
Loans given to financial sector	2.868.749	-	-	-
Consumer loans	85.137	4.801	-	3.047
Credit cards	178.287	2.014	-	318
Other	15.018.486	768.024	-	1.993.078
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
Total	26.862.730	1.249.784	-	7.758.034

(*) In accordance with TFRS 9 and the Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside the loans subject to significant increase in the credit risk of the borrower are included in the above table amounting to TL 538.707.

First and Second Stage Expected Loss Provisions (*)	31 March 2024		31 December 2023	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-Month provisions for possible losses	474.319	-	414.312	-
Significant increase in credit risk	-	1.496.458	-	1.540.632
Total	474.319	1.496.458	414.312	1.540.632

(*) The expected loss provision amounting to TL 74.749 related to other financial assets measured at amortized cost is not included.

c) Information on loan types and provisions: (*)

31 March 2024	Commercial	Retail	Total
Standard Loans	27.714.977	214.118	27.929.095
Watchlist	8.752.857	7.158	8.760.015
Significant Increase in Credit Risk	523.860	-	523.860
Non-performing Loans	1.645.610	54.906	1.700.516
Specific Provision (-)	(1.012.301)	(34.908)	(1.047.209)
Total	37.625.003	241.274	37.866.277

(*) According to the internal segmentation of the bank.

31 December 2023	Commercial	Retail	Total
Standard Loans	26.649.642	213.088	26.862.730
Watchlist	8.459.292	9.819	8.469.111
Significant Increase in Credit Risk	538.707	-	538.707
Non-performing Loans	1.518.078	55.259	1.573.337
Specific Provision (-)	(959.783)	(35.443)	(995.226)
Total	36.205.936	242.723	36.448.659

(*) According to the internal segmentation of the bank.

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

d) Information on consumer loans and credit cards given to customers and bank's personnel:

31 March 2024	Short Term	Medium and Long Term	Total
Consumer Loans – TL	3.973	47.856	51.829
Housing Loans	-	42.288	42.288
Car Loans	-	-	-
General Purpose Loans	3.973	5.568	9.541
Other	-	-	-
Consumer Loans - Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards - TL	136.893	292	137.185
With Installments	13.691	292	13.983
Without Installments	123.202	-	123.202
Individual Credit Cards-FC	779	-	779
With Installments	-	-	-
Without Installments	779	-	779
Personnel Loans - TL	3.713	7.294	11.007
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	3.713	7.294	11.007
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards - TL	6.082	19	6.101
With Installments	1.056	19	1.075
Without Installments	5.026	-	5.026
Personnel Credit Cards - FC	74	-	74
With Installments	-	-	-
Without Installments	74	-	74
Overdraft Accounts – TL (Real Persons)	20.210	-	20.210
Overdraft Accounts – FC (Real Persons)	-	-	-
Total	171.724	55.461	227.185

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

d) Information on consumer loans and credit cards given to customers and bank's personnel: (continued)

31 December 2023	Short Term	Medium and Long Term	Total
Consumer Loans – TL	11.654	60.460	72.114
Housing Loans	-	49.413	49.413
Car Loans	-	-	-
General Purpose Loans	11.654	11.047	22.701
Other	-	-	-
Consumer Loans - Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Consumer Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Individual Credit Cards - TL	129.024	234	129.258
With Installments	14.777	234	15.011
Without Installments	114.247	-	114.247
Individual Credit Cards-FC	598	-	598
With Installments	-	-	-
Without Installments	598	-	598
Personnel Loans - TL	2.978	7.796	10.774
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	2.978	7.796	10.774
Other	-	-	-
Personnel Loans- Indexed to FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Loans - FC	-	-	-
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Personnel Credit Cards - TL	5.412	26	5.438
With Installments	995	26	1.021
Without Installments	4.417	-	4.417
Personnel Credit Cards - FC	5	-	5
With Installments	-	-	-
Without Installments	5	-	5
Overdraft Accounts – TL (Real Persons)	10.097	-	10.097
Overdraft Accounts – FC (Real Persons)	-	-	-
Total	159.768	68.516	228.284

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

e) Information on commercial loans with installments and corporate credit cards:

31 March 2024	Short Term	Medium and Long Term	Total
Commercial loans with installment facility-TL	1.684.401	4.287.746	5.972.147
Business Loans	-	259	259
Car Loans	-	24.521	24.521
General Purpose Loans	1.684.401	4.262.966	5.947.367
Other	-	-	-
Commercial loans with installment facility-Indexed to FC	-	24.469	24.469
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	24.469	24.469
Other	-	-	-
Commercial loans with installment facility -FC	691.795	12.509.391	13.201.186
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	691.795	12.509.391	13.201.186
Other	-	-	-
Corporate Credit Cards-TL	42.162	-	42.162
With Installments	184	-	184
Without Installments	41.978	-	41.978
Corporate Credit Cards-FC	7	-	7
With Installments	-	-	-
Without Installments	7	-	7
Overdraft Accounts-TL (Legal Entities)	18.027	-	18.027
Overdraft Accounts-FC (Legal Entities)	-	-	-
Total	2.436.392	16.821.606	19.257.998

f) Distribution of domestic and foreign loans:

	31 March 2024	31 December 2023
Domestic loans	37.209.896	35.848.452
Foreign loans	3.074	22.096
Total	37.212.970	35.870.548

g) Loans granted to subsidiaries and associates: None. (31 December 2023: None)

h) Expected credit losses provided against loans (Stage 3):

	31 March 2024	31 December 2023
Expected credit losses		
Loans with limited collectability	112.541	331.177
Loans with doubtful collectability	280.825	6.003
Uncollectible loans	653.843	658.046
Total	1.047.209	995.226

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

j) Information on non-performing loans (Net):

j.1) Information on loans and other receivables which are restructured or rescheduled within non-performing portfolio:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
Current Period			
(Gross amounts before provisions)	29	21	88.510
Restructured loans and other receivables	29	21	88.510
Prior Period			
(Gross amounts before provisions)	75	21	108.847
Restructured loans and other receivables	75	21	108.847

j.2) The movement of total non-performing loans:

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
December 31 2023 balance	488.857	6.306	1.078.174
Additions (+)	158.810	95	15.269
Transfers from other categories of non-performing loans (+)	-	400.309	306
Transfers to other categories of non-performing loans (-)	400.309	306	-
Collections (-)	174	54	46.767
Write-offs (-)	-	-	-
Sold	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Other (-)	-	-	-
March 31 2024 balance	247.184	406.350	1.046.982
Specific provision (-)	112.541	280.825	653.843
Net Balances on Balance Sheet	134.643	125.525	393.139

j.3) Information on foreign currency non-performing loans and other receivables:

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current Period			
Period end balance	44.242	237.928	435.088
Provision (-)	20.389	115.366	208.368
Net Balances on Balance Sheet	23.853	122.562	226.720
Prior Period			
Period end balance	243.144	-	439.211
Provision (-)	128.379	-	228.850
Net Balances on Balance Sheet	114.765	-	210.361

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I. Explanations and Disclosures Related to the Assets (continued)

5. Information on loans (continued)

j.4) Information regarding gross and net amounts of non-performing loans with respect to user groups:

	III. Group	IV. Group	V. Group
	Loans and other receivables with limited collectability	Loans and other receivables with doubtful collectability	Uncollectible loans and other receivables
31 March 2024 (Net)	134.643	125.525	393.139
Loans to Real Persons and Legal Entities (Gross)	247.184	406.350	1.046.982
Specific provision (-)	112.541	280.825	653.843
Loans to Real Persons and Legal Entities (Net)	134.643	125.525	393.139
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
31 December 2023 (Net)	157.680	303	420.128
Loans to Real Persons and Legal Entities (Gross)	488.857	6.306	1.078.174
Specific provision (-)	331.177	6.003	658.046
Loans to Real Persons and Legal Entities (Net)	157.680	303	420.128
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

j.5) Information on interest accruals, rediscounts and valuation differences calculated for non-performing loans and their provisions:

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current Period (Net)			
Interest Accruals, Rediscounts and Valuation Differences	635	11.281	492.907
Special Provision Amount (-)	635	11.281	492.907
Prior Period (Net)			
Interest Accruals, Rediscounts and Valuation Differences	4.915	3.746	507.420
Special Provision Amount (-)	4.915	3.746	507.420

k) Main principles of liquidation policies of non-performing loans and receivables:

According to the "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" published on Official Gazette No. 29750 dated June 22, 2016; legal action is carried on considering debtor, guarantors and existing collaterals and provisions are made for non-performing loans in accordance with the relevant decree. As of 31 March 2024, the net amount after provisions of the non-performing loans and receivables is TL 393.139 (31 December 2023: TL 420.128).

l) Explanations on write-off policy:

The amendment with respect to the regulation on the Principles and Procedures Regarding the Classification of Loans and Reserves Set Aside for These Loans entered into force with its publication in the Official Gazette No.30961 on November 27, 2019. Pursuant to the regulation, the banks are enabled to write down and move off the balance sheet the portion of a loan which is classified as "Uncollectible loans" if it cannot reasonably be expected to be recovered. Loans and receivables considered as non-collectable are written-off pursuant to approval of Board of Directors (BoD) and other related departments. As of March 31 2024 none (As of 31 December 2023, non-performing loans amounting to TL 1.134 and 100% provisioned are written off from the asset)

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6. Information on financial assets measured at amortized cost:

- a) Information on financial assets given as collateral or blocked: As of 31 March 2024, financial assets measured at amortized cost given as collateral is amounting to TL 2.933.406 (31 December 2023: TL 2.734.423).
- b) Investments and legal liabilities subject to repurchase agreements: As of 31 March 2024, financial assets measured at amortized cost subject to repurchase agreements is amounting to TL 5.738.803 (31 December 2023: TL 4.621.067).
- c) The Bank has TL 14.072.062 financial assets measured at amortized cost as of 31 March 2024 (31 December 2023: TL 12.395.230).
- d.1) Government securities measured at amortised cost:

	31 March 2024	31 December 2023
Government Bonds	8.843.412	8.517.894
Treasury Bills	-	-
Other Government Securities	5.228.650	3.877.336
Total	14.072.062	12.395.230

	31 March 2024	31 December 2023
Debt securities	14.072.062	12.395.230
Quoted on a stock exchange	14.072.062	12.395.230
Not quoted	-	-
Value Increase/Impairment Losses (-)	-	-
Total	14.072.062	12.395.230

d.2) Movement on financial assets measured at amortized cost:

	31 March 2024	31 December 2023
Beginning Balance	12.395.230	7.297.719
Foreign Currency Differences on Monetary Assets (*)	1.093.532	3.266.247
Purchases During Year	1.471.504	7.355.512
Disposals Through Sales and Redemptions	(888.204)	(5.524.248)
Impairment Provision (-)	-	-
Total	14.072.062	12.395.230

(*) Represents exchange differences and accrual interest.

7. Information on associates (Net):

The Bank has no associates in the current period (31 December 2023: None).

8. Information on subsidiaries (Net):

The Bank has TL 2.500 investment in a non-financial subsidiary as of 31 March 2024 (31 December 2023: None).

	Adress (City/Country)	Bank's Share / If Different Voting Rights(%)	Bank's Risk Group Share(%)
Odea Teknoloji Hizmetleri Anonim Şirketi	İstanbul	100%	100%

9. Information on jointly controlled entities (Net):

The Bank has no jointly controlled entities in the current period (31 December 2023: None).

10. Information on lease receivables (Net):

The Bank has no lease receivables in the current period (31 December 2023: None).

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I. Explanations and Disclosures Related to the Assets (continued)

11. Information on derivative financial assets for hedging purposes:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	34.869	-	43.214	-
Net Investment Hedge	-	-	-	-
Total	34.869	-	43.214	-

12. Information on tangible assets (Net):

Information on tangible assets is not required to be disclosed in accordance with 25th article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures.

13. Information on intangible assets:

Information on tangible assets is not required to be disclosed in accordance with 25th article of Communiqué on Financial Statements to be Publicly Announced and the Related Policies and Disclosures.

14. Investment Property (Net):

None (31 December 2023: None).

15. Explanations on deferred tax assets:

- a) As of 31 March 2024, the Bank has deferred tax asset amounting to TL 1.084.611 arising from deductible temporary differences (31 December 2023: TL 861.963).

	Current Period		Prior Period	
	Basis	Deferred tax asset/(liability)	Basis	Deferred tax asset/(liability)
Timing differences constituting the basis for deferred tax				
Difference between net book value and tax value of financial assets	21.085	2.576	39.706	7.941
Provisions	2.749.103	824.731	3.166.084	949.825
Valuation differences	2.859.429	857.829	2.322.996	696.899
Deferred commissions	132.243	39.673	102.812	30.844
Other	132.390	39.717	-	-
Deferred Tax Asset	5.894.250	1.764.526	5.631.598	1.685.509
Valuation differences	1.635.261	490.578	2.638.129	791.439
Provisions	67.868	20.360	71.580	21.474
Other	563.251	168.977	27.178	10.633
Deferred Tax Liability (-)	2.266.380	679.915	2.736.887	823.546
Total deferred tax assets, net		1.084.611		861.963

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I. Explanations and Disclosures Related to the Assets (continued)

15. Explanations on deferred tax assets:

- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None (31 December 2023: None).
- c) Allowance for deferred tax and deferred tax assets from reversal of allowance: None (31 December 2023: None).

16. Information on assets held for sale and discontinued operations:

As of 31 March 2024, the Bank has assets held for sale and discontinued operations amounting to TL 827.398 (31 December 2023: TL 826.297).

The Bank, in some portion of the foreclosed assets, provides repurchase right to the debtor.

As of 31 March 2024, the right of repurchase value of assets of the Bank is TL 57.391 (31 December 2023: TL 61.537).

17. Information on other assets

- a) Other assets do not exceed 10% of the balance sheet total (excluding off balance sheet commitments).
- b) Other assets which exceed 10% of the balance sheet total (excluding off balance sheet commitments) and breakdown of these which constitute at least 20% of grand total: None (31 December 2023: None).

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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a) 31 March 2024

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Month- 1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	1.111.722	-	1.989.738	8.663.716	4.423.667	1.545.054	288.748	-	18.022.645
Foreign currency deposits	9.675.893	-	3.624.624	8.524.211	3.969.748	249.285	35.452	-	26.079.213
Residents in Turkey	9.429.372	-	3.480.482	8.471.626	3.892.128	249.285	23.905	-	25.546.798
Residents abroad	246.521	-	144.142	52.585	77.620	-	11.547	-	532.415
Public sector deposits	50.329	-	-	-	-	-	-	-	50.329
Commercial deposits	1.543.877	-	501.374	1.159.746	87.015	1.946.747	188.929	-	5.427.688
Other institutions deposits	9.846	-	5.576	95.673	8.351	-	1	-	119.447
Precious metals deposits	7.028.645	-	-	59.445	-	20.851	-	-	7.108.941
Interbank deposits	73.010	-	-	-	-	-	-	-	73.010
Central Bank of Turkey	70.657	-	-	-	-	-	-	-	70.657
Domestic Banks	1	-	-	-	-	-	-	-	1
Foreign Banks	2.352	-	-	-	-	-	-	-	2.352
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	19.493.322	-	6.121.312	18.502.791	8.488.781	3.761.937	513.130	-	56.881.273

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 exchange rate changes in foreign currency, has started to be offered to bank customers. As of March 31 2024, the total amount of deposits includes TL 3.342.219 (31 December 2023: TL 9.462.207) deposits within this scope.

31 December 2023

	Demand	7 Day Call Accounts	Up to 1 month	1-3 Months	3-6 Months	6 Months- 1 Year	1 Year And over	Accumulating Deposits	Total
Saving deposits	992.239	-	1.605.086	8.214.746	8.010.652	1.466.550	264.652	-	20.553.925
Foreign currency deposits	7.586.118	-	3.522.719	10.387.951	653.287	144.401	30.173	-	22.324.649
Residents in Turkey	7.243.570	-	3.448.775	10.317.903	643.212	144.401	19.595	-	21.817.456
Residents abroad	342.548	-	73.944	70.048	10.075	-	10.578	-	507.193
Public sector deposits	24.421	-	-	-	-	-	-	-	24.421
Commercial deposits	2.701.502	-	974.190	1.237.842	2.760.302	1.473.562	176.075	-	9.323.473
Other institutions deposits	12.534	-	9.012	8.133	79.058	-	-	-	108.737
Precious metals deposits	5.712.781	-	-	179.742	2.344	-	-	-	5.894.867
Interbank deposits	2.173	-	-	-	-	-	-	-	2.173
Central Bank of Turkey	-	-	-	-	-	-	-	-	-
Domestic Banks	1	-	-	-	-	-	-	-	1
Foreign Banks	2.172	-	-	-	-	-	-	-	2.172
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	17.031.768	-	6.111.007	20.028.414	11.505.643	3.084.513	470.900	-	58.232.245

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II. Explanations and Disclosures Related to the Liabilities (continued)

1. Information on maturity structure of deposits (continued):

b.1) Information on saving deposits under the guarantee of saving deposits insurance (*):

Information on saving deposits and exceeding the limit of insurance saving deposits:

Saving deposits	Under the Guarantee of Insurance		Exceeding the Limit of Insurance	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Saving deposits	10.890.928	8.690.902	7.131.717	11.863.023
Foreign currency saving deposits	5.349.271	3.644.603	15.827.575	16.240.669
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	16.240.199	12.335.505	22.959.292	28.103.692

(*) 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, corporations other than credit institutions and financial institutions, are included within the scope of deposit insurance scheme. In this context, commercial deposits covered by the insurance amounts to TL 533.695 and the said amount is not included in the above footnote. (December 31 2023: TL 396.559)

b.2) Deposit amounts not under the guarantee of saving deposit:

Deposits of real persons not under the guarantee of saving deposit insurance:

	31 March 2024	31 December 2023
Deposits and accounts in branches abroad	-	-
Deposits of ultimate shareholders and their close families	-	-
Deposits of chair, members of the Board of Directors and assistant general managers and their close families	40.055	24.245
Deposits obtained through illegal acts defined in the 282 nd Article of the 5237 numbered Turkish Criminal Code dated September 26, 2004.	-	-
Saving deposits in banks established in Turkey exclusively for off shore banking activities	-	-

2. Information on derivative financial liabilities at fair value through profit or loss:

Negative differences table related to derivative financial liabilities at fair value through profit or loss:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Forward Transactions	1.617	34.466	1.039	8.194
Swap Transactions	5.859	143.294	8.079	294.353
Futures Transactions	-	-	-	-
Options	8.110	101.950	8.436	185.353
Other	-	-	-	-
Total	15.586	279.710	17.554	487.900

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II. Explanations and Disclosures Related to the Liabilities (continued)

3. Information on borrowings:

a) Information on banks and other financial institutions:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
From Domestic Banks and Institutions	3.532.904	-	1.060.818	-
From Foreign Banks, Institutions and Funds	-	2.410.702	-	930.028
Total	3.532.904	2.410.702	1.060.818	930.028

b) Maturity analysis of borrowings:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Short-term	3.532.904	1.619.116	1.060.818	72.198
Medium and long-term	-	791.586	-	857.830
Total	3.532.904	2.410.702	1.060.818	930.028

4. Information on funds provided from repurchase agreement transactions:

Funds Provided Under Repurchase Agreements:

	31 March 2024	31 December 2023
Funds Provided Under Repurchase Agreements	7.238.535	6.247.455
Total	7.238.535	6.247.455

5. Marketable Securities Issued (Net):

None (31 December 2023: None).

6. Other liabilities which exceed 10% of the balance sheet total (excluding off-balance sheet commitments) and the breakdown of these which constitute at least 20% of grand total:

None (31 December 2023: None).

7. Explanations on lease obligations (Net):

	31 March 2024		31 December 2023	
	Gross	Net	Gross	Net
Less Than 1 Year	54.319	44.384	54.444	33.613
Between 1-4 Years	67.971	48.432	108.287	80.381
More Than 4 Years	199.553	96.929	105.274	49.284
Total	321.843	189.745	268.005	163.278

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II. Explanations and Disclosures Related to the Liabilities (continued)

8. Information on derivative financial liabilities at fair value through other comprehensive income:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	-	2.982	-
Net Investment Hedge	-	-	-	-
Total	-	-	2.982	-

9. Information on provisions:

a) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: None (31 December 2023: None).

b) Information on employee termination benefits and unused vacation accrual:

b.1) Information on employee termination benefits and unused vacation accrual:

	31 March 2024	31 December 2023
Employee termination benefit provision	109.753	106.012
Unused vacation provision	48.485	29.584
Total of provision for employee benefits	158.238	135.596

The Bank reserved for employee severance indemnities using actuarial method in compliance with the Turkish Accounting Standard 19 (TAS 19) "Employee Benefits" for all its employees who is retired or whose employment is terminated, called up for military service or died.

b.2) Movements in the employee termination benefit provision during the year:

	31 March 2024	31 December 2023
Balance at the beginning of period	106.012	73.353
Service Cost	3.741	2.270
Interest expense	-	18.832
Actuarial gain/loss	-	28.124
Payments during the period ^(*)	-	(16.567)
Balance at the end of period	109.753	106.012

(*) During the period, 3.030 thousand TL severance pay was paid and expense was recorded.

c) Information on other provisions:

c.1) Provisions for possible losses: None (31 December 2023: TL 335.000).

c.2) The breakdown of the sub accounts if other provisions exceed 10% of the grand total of provisions: Other provisions consist of litigation provision amounting to TL 110.768 (31 December 2023: TL 105.349), provision for credit cards promotion and banking services amounting to TL 54 (31 December 2023: TL 131) and other provisions amounting to TL 53.926 (31 December 2023: TL 236.310).

c.3) Expected loss provisions for non-cash loans: TL 35.994 (31 December 2023: TL 27.367 provision).

c.4) Information on provisions for non-cash loans that are non-funded and non-transformed into cash: TL 2.810 (31 December 2023: TL 2.823 provision).

d) Liabilities on pension rights: None.

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II. Explanations and Disclosures Related to the Liabilities (continued)

- d.1) Liabilities for pension funds established in accordance with "Social Security Institution": None (31 December 2023: None).
- d.2) Liabilities resulting from all kinds of pension funds, foundations etc, which provide post retirement benefits for the employees: None (31 December 2023: None).

10. Explanations on taxes payable:

- a) Information on current tax liability:

- a.1) Information on corporate tax: As of 31 March 2024, the provision of corporate income tax: None (31 December 2023: None).

- a.2) Explanations on taxes payable:

	31 March 2024	31 December 2023
Withholding tax on deposits	94.078	81.610
BITT	24.510	28.148
Payroll Tax	27.959	23.326
Value Added Tax Payable	17.913	18.738
Property Tax	1.278	2.628
Foreign Exchange Tax	9.275	1.517
Stamp Tax	1.565	964
Corporate Taxes Payable	-	-
Other	1.343	1.097
Total	177.921	158.028

- a.3) Information on premiums:

	31 March 2024	31 December 2023
Social Security Premiums-Employee	31.269	20.212
Social Security Premiums-Employer	38.861	25.089
Unemployment Insurance-Employer	4.025	2.598
Unemployment Insurance-Employee	2.012	1.299
Bank Social Aid Pension Fund Premium-Employer	-	-
Bank Social Aid Pension Fund Premium-Employee	-	-
Pension Fund Membership Fees and Provisions-Employee	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Other	-	-
Total	76.167	49.198

- b) Explanations on deferred tax liabilities, if any: None.

- 11. Information on liabilities regarding assets held for sale and discounted operations:** None (31 December 2023: None).

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II. Explanations and Disclosures Related to the Liabilities (continued)

12. Information on subordinated loans:

	31 March 2024		31 December 2023	
	TL	FC	TL	FC
Debt instruments to be included in core capital calculation	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt	-	-	-	-
Debt instruments to be included in contribution capital calculation	-	8.996.918	-	8.412.601
Subordinated loans	-	8.996.918	-	8.412.601
Subordinated debt	-	-	-	-
Total	-	8.996.918	-	8.412.601

(*) The Bank, on August 1, 2017 issued the Basel III compliant, 10 year, USD 300 million bond to foreign domicile investors and with the permission of BRSA dated July 17, 2017, classified it as Tier II sub-loan. The Bank, pursuant to the approval of the BRSA on September 26 2018, bought back USD 24.535 thousands of Tier II sub-loan as of March 31 2024, and the relevant amount has been deducted from the capital amount in the equity calculation. The Bank has not redeemed or cancelled the shares in circulation, thus selling back any portion of such amount at any time is completely at the Bank management's discretion. On August 1, 2022, the early pay option of the subordinated bond has not been exercised and the coupon interest for the coming periods has been set at 8,606%.

13. Information on Shareholders' Equity:

a) Presentation of Paid-in capital:

As of 31 March 2024, the Bank's paid in capital consists of TL 3.288.842.000 shares which nominal value is TL 1(full TL).

TL	31 March 2024	31 December 2023
Common stock (*)	3.288.842	3.288.842
Preferred stock	-	-
Total	3.288.842	3.288.842

(*) Nominal Capital

b) Information on marketable securities value increase fund:

	31 March 2024		31 December 2023	
	TP	YP	TP	YP
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	(48.276)	(68.441)	18.056	(46.682)
Foreign Exchange Difference	-	-	-	-
Total	(48.276)	(68.441)	18.056	(46.682)

c) Information on legal reserves:

	31 March 2024	31 December 2023
Primary Legal Reserves	174.868	89.360
Secondary Legal Reserve	-	-
Other Legal Reserves Per Special Legislation	-	-
Total	174.868	89.360

At the Ordinary General Assembly meeting dated March 26, 2024, TL 85.508, which is 5% of the Bank's net profit for the year 2023, amounting to TL 1.710.173, was set aside as 1st Order Legal Reserves in accordance with Article 519 of the Turkish Commercial Code No. 6102, and the remaining 1.624.665. It has been decided to set aside TL as Extraordinary Reserves.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

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II. Explanations and Disclosures Related to the Liabilities (continued)

13. Information on Shareholders' Equity (continued):

- d) Main principles of liquidation policies of non-performing loans and receivables:

According to the "Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves" published on Official Gazette No. 26333 dated November 1, 2006; legal action is carried on considering firms, guarantors and existing collaterals and provisions are made for non-performing loans in accordance with the relevant decree. As of March 31 2024, the net amount after provisions of the non-performing loans and receivables in the fifth group (in Stage 3) is TL 393.139 (31 December 2023: TL 420.128).

14. Information on minority shares:

None.

III. Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments

1. Information on off-balance sheet liabilities:

- a) Nature and amount of irrevocable loan commitments:

	31 March 2024	31 December 2023
Forward asset purchase and sales commitments	1.326.767	886.692
Loan granting commitments	1.482.592	1.345.848
Commitments for checks	143.332	104.224
Credit card limit commitments	584.921	589.373
Other irrevocable commitments (*)	69.661	57.266
Total	3.607.273	2.983.403

(*) Other irrevocable commitments includes promotion practices commitment regarding credit cards and banking services and share capital commitment to associates and subsidiaries.

- b) Possible losses and commitments related to off-balance sheet items including items listed below:

The Bank, within the context of banking activities, undertakes certain commitments, consisting of loan commitments, letters of guarantee, acceptance credits and letters of credit.

- b.1) Non-cash loans including guarantees, acceptances, financial guarantees and other letters of credits:

	31 March 2024	31 December 2023
Letters of guarantee	11.740.646	10.708.680
Letters of credit	3.431.396	2.373.324
Bank acceptance loans	-	-
Other guarantees	8.845.021	6.837.714
Total	24.017.063	19.919.718

- b.2) Guarantees, suretyships, and similar transactions:

	31 March 2024	31 December 2023
Definite letter of guarantees	8.124.697	8.104.663
Temporary letter of guarantees	32.002	75.857
Other letter of guarantees	3.583.947	2.528.160
Total	11.740.646	10.708.680

- c.1) Total amount of non-cash loans:

	31 March 2024	31 December 2023
Non-cash loans given to cover cash loans	2.798.074	1.927.711
With maturity of 1 year or less than 1 year	2.462.946	1.617.583
With maturity of more than 1 year	335.128	310.128
Other non-cash loans	21.218.989	17.992.007
Total	24.017.063	19.919.718

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III. Explanations and Disclosures Related to the Off-Balance Sheet Contingencies and Commitments (continued)

2. Information related to credit derivatives and risk exposures:

None.

3. Explanations on contingent liabilities and assets:

- a.1) The Bank's share in contingent liabilities arising from entities under common control (joint ventures) together with other venturer: None.
- a.2) Share of jointly controlled entity (joint venture) in its own contingent liabilities: None.
- a.3) The Bank's contingent liabilities resulting from liabilities of other venturers in jointly controlled entities (joint ventures): None.
- b) Accounting and presentation of contingent assets and liabilities in the financial statements:
 - b.1) Contingent assets are accounted for, if probability of realization is almost certain. If probability of realization is high, then it is explained in the footnotes: None.
 - b.2) A provision is made for contingent liabilities, if realization is probable and the amount can reliably be determined. If realization is remote or the amount cannot be determined reliably, then it is explained in the footnotes: None.

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IV. Explanations and Disclosures Related to the Statement of Profit or Loss

1. a) Information on interest on loans:

Interest on loans	31 March 2024		31 March 2023	
	TL	FC	TL	FC
Short term loans	1.055.309	79.783	444.446	34.980
Medium and long term loans	800.566	275.058	184.014	219.514
Interest collected from non-performing loans	26.952	-	50.043	-
Total	1.882.827	354.841	678.503	254.494

b) Information on interest received from banks:

	31 March 2024		31 March 2023	
	TL	FC	TL	FC
From The Central Bank of Republic of Turkey	114	-	63	-
From domestic banks	3.921	-	5.602	-
From foreign banks	-	34.710	-	29.098
From branches and offices abroad	-	-	-	-
Total	4.035	34.710	5.665	29.098

c) Interest received from marketable securities portfolio:

	31 March 2024		31 March 2023	
	TL	FC	TL	FC
Financial assets at fair value through profit or loss (Net)	8	841	4.346	232
Financial assets at fair value through other comprehensive income	267.966	108.436	427.179	66.784
Financial Assets Measured at Amortized Cost	1.040.778	23.427	464.924	16.719
Total	1.308.752	132.704	896.449	83.735

d) Information on interest income received from associates and subsidiaries:

None (31 March 2023: None).

2. a) Information on interest on funds borrowed:

Interest on funds borrowed	31 March 2024		31 March 2023	
	TL	FC	TL	FC
Banks	370.114	23.220	15.147	12.333
The Central Bank of Turkey	-	-	-	-
Domestic banks	370.114	218	15.147	9
Foreign banks	-	23.002	-	12.324
Branches and offices abroad	-	-	-	-
Other institutions	263	2.173	129	-
Total	370.377	25.393	15.276	12.333

b) Information on interest expense to associates and subsidiaries: None.

	31 March 2024	31 March 2023
	TL	FC
Interest expenses paid to associates and subsidiaries	113	-
Total	113	-

c) Information on interest expense to marketable securities issued: As of 31 March 2024, the Bank has interest expense to marketable securities issued, including Tier II sub-loan issued amounting to TL 195.716 (31 March 2023: TL 120.148).

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IV. Explanations and Disclosures Related to the Statement of Profit or Loss (continued)

d) Distribution of interest expense on deposits based on maturity of deposits:

31 March 2024								
Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	Accumulating Deposits	Total
TL								
Bank deposits	-	-	-	-	-	-	-	-
Saving deposits	153	193.877	1.031.328	540.018	117.270	17.420	-	1.900.066
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	8	169.511	149.743	54.591	157.186	8.700	-	539.739
Other deposits	-	608	17.022	1.539	-	-	-	19.169
7 days call accounts	-	-	-	-	-	-	-	-
Total	161	363.996	1.198.093	596.148	274.456	26.120	-	2.458.974
Foreign Currency								
Foreign currency deposits	4	3.976	74.985	37.028	1.605	293	-	117.891
Bank deposits	-	-	-	-	-	-	-	-
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	72	-	72
Total	4	3.976	74.985	37.028	1.605	365	-	117.963
Grand Total	165	367.972	1.273.078	633.176	276.061	26.485	-	2.576.937
31 March 2023								
Time Deposits								
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More than 1 Year	Accumulating Deposits	Total
TL								
Bank deposits	-	191	-	-	-	-	-	191
Saving deposits	156	84.196	358.165	463.715	10.363	16.145	-	932.740
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	-	9.146	76.576	85.863	16.931	11.226	-	199.742
Other deposits	-	128	670	2.394	-	-	-	3.192
7 days call accounts	-	-	-	-	-	-	-	-
Total	156	93.661	435.411	551.972	27.294	27.371	-	1.135.865
Foreign Currency								
Foreign currency deposits	7	8.823	15.159	3.596	543	395	-	28.523
Bank deposits	-	1.224	-	-	-	-	-	1.224
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	36	-	36
Total	7	10.047	15.159	3.596	543	431	-	29.783
Grand Total	163	103.708	450.570	555.568	27.837	27.802	-	1.165.648

3. Information on Dividend Income: None (31 March 2023: None).

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IV. Explanations and Disclosures Related to the Statement of Profit or Loss (continued)

4. Information on net trading income:

	31 March 2024	31 March 2023
Income	65.074.590	20.570.781
Gains on capital market operations	232.438	204.402
Gains on derivative financial instruments	2.534.827	1.838.306
Foreign exchange gains	62.307.325	18.528.073
Losses (-)	64.832.737	20.562.146
Losses on capital market operations	603	4.577
Losses on derivative financial instruments	1.865.725	2.295.111
Foreign exchange losses	62.966.409	18.262.458
Net Amount	241.853	8.635

5. Information on other operating income:

	31 March 2024	31 March 2023
Income from Reversal of Prior Years' General and Specific Provisions	384.018	922.981
Income from Reversal of Prior Years' Other Provisions	379.549	64.825
Other Income	32.924	160.493
Total	796.491	1.148.299

6. Provision for impairment of loans and other receivables:

a) Expected credit loss provisions:

	31 March 2024	31 March 2023
Expected Credit Loss Provisions	398.438	1.002.660
12-Month Expected Credit Losses (Stage 1)	227.231	407.198
Significant Increase In Credit Risk (Stage 2)	50.467	528.680
Credit-Impaired (Stage 3)	120.740	66.782
Impairment Provisions For Financial Assets	-	-
Financial Assets At Fair Value Through Profit Or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	-	-
Impairment Provisions Related To Investments In Associates, Subsidiaries And Jointly Controlled Partnerships (Joint Ventures)	-	-
Investments in associates	-	-
Subsidiaries	-	-
Jointly controlled partnerships (joint ventures)	-	-
Other	-	-
Total	398.438	1.002.660

b) Other Provisions:

As of 31 March 2024, other provision expenses are TL 1.334 (31 March 2023: TL 26.690).

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IV. Explanations and Disclosures Related to the Statement of Profit or Loss (continued)

7. Information on other operating expenses:

	31 March 2024	31 March 2023
Employee termination benefit provision	3.788	5.026
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Amortization expenses of fixed assets	59.075	36.254
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	37.272	16.879
Impairment for investments accounted for under equity method	-	-
Impairment expenses of assets to be disposed	-	-
Amortization expenses of assets to be disposed	-	-
Impairment expenses of assets held for sale and discontinued operations	-	-
Other operating expenses	327.592	181.797
Leasing expenses related to TFRS 16 exemptions (*)	2.682	772
Maintenance expenses	9.373	3.469
Advertisement expenses	37.720	9.899
Other expenses (**)	277.817	167.657
Loss on sales of assets	4	-
Other	-	-
Total	427.731	239.956

(*) Includes all operating lease expenses within the scope of the exemption.

(**) Other operating expenses majorly consist of IT expenses, premiums for saving deposit insurance fund, auditing and consultancy services, credit card related expenses, support services, taxes, duties and charges and other expenses.

8. Fees for Services Received from Independent Auditor / Independent Audit Firm

Not reported in accordance with Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to the Public by Banks

9. Information on profit/(loss) from continued and discontinued operations before taxes:

As of 31 March 2024, the Bank's loss before tax from continued operations is TL 42.557 (31 March 2023: 370.359 profit).

10. Information on tax provision for continued and discontinued operations:

As of 31 March 2024, The Bank has deferred tax income amounting to TL 191.991 and TL 28.185 current tax expense amounting (31 March 2023: TL 39.331 deferred tax income and TL 123.092 current tax provision).

11. Information on net profit/(loss) from continued and discontinued operations:

As of 31 March 2024, the Bank's net profit from continued operations is TL 121.249 (31 March 2023: TL 286.598).

12. The explanations on net income / loss for the period:

- If the disclosure of usual banking transactions, income and expenditure items' composition is necessary to understand the annual performance of the Bank, the composition and amount of these items: None.
- The effect of a change in the estimation made as painting on the financial statement items on the profit / loss, if it affects the following periods, the effect including those periods: None.

13. If the other items in the income statement exceed 10% of the income statement total, accounts amounting to at least 20% of these items are shown below: The other item under the "Fees and Commissions Received" in the income statement mainly consists of banking service income and credit card transactions.

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V. Explanations on the Risk Group of the Bank

1. Volume of related party transactions, income and expense amounts involved and outstanding loan and deposit balances:

a) 31 March 2024:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables	-	-	-	-	-	-
Balance at beginning of period	-	-	-	23.583	479	3.856
Balance at end of period	2.500	7.500	-	25.758	278	4.137
Interest and commission income	-	-	-	-	6	-

31 December 2023:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans and other receivables	-	-	-	-	-	-
Balance at beginning of period	-	-	-	14.960	-	1.176
Balance at end of period	-	-	-	23.583	479	3.856
Interest and commission income	-	-	-	-	-	-

b.1) Information on related party deposits balances:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Balance at beginning of period	-	-	2.531	6.313	24.245	19.570
Balance at end of period	5.017	-	2.733	2.531	40.055	24.245
Interest on deposits	113	-	-	-	2.101	644

b.2) Information on funds obtained from the Bank's risk group:

Bank has non-deposit funds of TL 1.619.214 from Bank's parent company, Bank Audi Sal (31 December 2023: None). Amount of TL 9.331 recognised as interest expense for the related fund. (31 March 2023: None).

b.3) Information on forward and option agreements and other similar agreements made with related parties:

Risk Group of The Bank	Subsidiaries, associates and jointly controlled entities		Direct and indirect shareholders of the Bank		Other entities and real persons included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Financial assets at fair value through profit and loss						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	-	-	-
Total loss/ profit (*)	-	-	-	24.055	-	-

(*) As of 31 March 2023 represents derivative financial assets due to outstanding IRS transactions with the Bank's parent company, Bank Audi Sal and does not have any material impact on the Bank's performance as such transactions are backed-to-back with third parties almost with similar terms. Daily margining is provided in accordance with the current international derivative contracts (ISDA, CSA).

b.4) Explanation on the benefits granted to the executive management of the Bank:

Gross payment made to the executive management as of 31 March 2024 is TL 94.876 (31 March 2023: TL 50.759).

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VI. Domestic, Foreign and Off-Shore Branches or Equity Investments, and Foreign Representative Offices of Bank

	Number of Branches	Number Of Employees			
Domestic Branches	41	1.266			
			Country		
Foreign Representative Offices	-	-	-		
				Total Assets	Legal Capital
Foreign Branches	-	-	-	-	-
Off-shore Banking Branches	-	-	-	-	-

VII. Explanations and Disclosures Related To Subsequent Events

None.

SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDITOR'S REVIEW REPORT

I. Explanations on Review Report

The unconsolidated financial statements for the period ended 31 March 2024 have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. The auditor's review report dated May 09 2024 is presented preceding the unconsolidated financial statements.

II. Explanations and Notes Prepared By Independent Auditor

None.

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SECTION SEVEN
INTERIM ACTIVITY REPORT

I. Interim Period Activity Report Included Chairman of the Board of Directors and CEO's Assessments for the Interim Activities

Brief Information on Odea Bank A.Ş.:

Odea Bank A.Ş. was established as a deposit bank with USD 300 Million capital with the permission of BRSA numbered 4432 dated October 27, 2011, which was published in the Official Gazette on October 28, 2011, numbered 28098. Odea Bank A.Ş. started its operations in the "foreign banks founded in Turkey" group, by taking operating permission from BRSA numbered 4963 on September 28, 2012, which was published in Official Gazette dated October 2, 2012 numbered 28429.

Capital and shareholders' structure:

As of 31 March 2024 and 31 December 2023, the shareholders' structure and their ownerships are summarized as follows:

Name / Commercial Title	Current Period		Prior Period	
	Share Amount	Share Ratios %	Share Amount	Share Ratios %
Bank Audi sal	2.513.293	76,419%	2.513.293	76,419%
European Bank for Reconstruction and Development	263.394	8,009%	263.394	8,009%
International Finance Corporation	209.252	6,362%	209.252	6,362%
H.H Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	4,004%	131.697	4,004%
IFC FIG Investment Company S.a.r.l	112.674	3,426%	112.674	3,426%
Mr. Mohammad Hassan Zeidan	58.532	1,780%	58.532	1,780%
	3.288.842	100,00%	3.288.842	100,00%

Changes in the articles of association:

There are no changes made to the main contract during the period.

<https://www.odeabank.com.tr/medium/document-file-77.vsf>

Information on number of branches and personnel:

As of 31 March 2024 the Bank has 41 domestic branches and 1.266 personnel.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

Information on Board Members and executive management of the Bank

<u>Title</u>	<u>Name-Surname</u>	<u>Responsibility</u>	<u>Education</u>
Chair of the Board of Directors	Khalil EL DEBS (*)	Chair of the Board of Directors	Master's Degree
Vice Chair of the Board of Directors	Mouayed MAKHLOUF (**)	Vice Chair of the Board of Directors	Master's Degree
Members of the Board of Directors (****)	Tamer GHAZALEH (***)	Member of the Board of Directors	Bachelor's Degree
	Antoine NAJM	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Farid LAHOUD	Member of the Board of Directors and Member of the Audit Committee	Ph.D. Degree
	Chahdan JEBEYLI	Member of the Board of Directors	Master's Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Hilmi GÜVENAL	Member of the Board of Directors	Bachelor's Degree
	Elias ABOU SLEIMAN (****)	Member of the Board of Directors and Member of the Audit Committee	Master's Degree
Member of the Board of Directors and General Manager	Mert ÖNCÜ	Member of the Board of Directors and General Manager	Ph.D. Degree
Deputy General Manager	Yalçın AVCI	Commercial Banking	Master's Degree
	Mehmet Gökmen UÇAR	Finance, Financial Control and Strategy	Bachelor's Degree
Assistant General Managers	Emir Kadir ALPAY	Treasury, Capital Markets and FI	Master's Degree
	Sinan Erdem ÖZER	Information Technologies and Operations	Master's Degree
	Hüseyin GÖNÜL	Risk Management and Internal Control	Bachelor's Degree
	Cenk DEMİRÖZ	Credit Allocation	Master's Degree
	Hüseyin Cem TANER	Credit Monitoring and Remedial	Bachelor's Degree
	Ebru VARDAR	Human Resources	Bachelor's Degree
	Gürcan KIRMIZI	Retail Banking	Bachelor's Degree

* Mr. Khalil EL DEBS has been appointed as chair of the Board of Directors as of March 27 2024

** Mr. Mouayed MAKHLOUF has been appointed as vice chair of th Board of Directors as of March 27 2024 and resigned from Audit Committee as of April 24 2024

*** Mr. Tamer GHAZALEH resigned from Board of Directors as of April 24 2024

**** Mr. Elias Abou SLEIMAN has been appointed as member of Audit Committee as of April 24 2024

***** Mrs. Ebru OĞAN KOTTNERUS resigned from Board of Directors as of March 26 2024

Individuals mentioned above do not own any shares of the Bank.

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Message from the Chairman

Dear Shareholders,

In 2023, Türkiye witnessed the culmination of Republic's 100th anniversary celebrations alongside the nation's resilience in the face of a significant natural disaster. As the first quarter of 2024 ends, global economic conditions remain dynamic and still uncertainties persist. However, The global economy is entering a transition phase. After two years of focusing on combating inflation, central banks now appear to be pivoting. Rate cuts are becoming more likely than rate hikes in the coming months. Markets have responded positively to this shift, with equities surging and interest rates declining. A soft economic landing combined with rate cuts is expected to support financial markets.

Geopolitical developments might also affect macroeconomic conditions and should be closely monitored. In Türkiye, a gradual rebalancing is observed. Followed by policy rate hikes to rebalance the economy and anchor inflation expectations, tight financial conditions are expected to be maintained throughout the year. Maintaining simplification steps at all perspectives in economy is considered as another important factor which facilitates economic recovery. In summary, Turkey's economic landscape remains dynamic and policymakers continue to navigate uncertainties in both domestic and global contexts.

Followed by a successful year supported by strong financial results in 2023, Odeabank started 2024 with a balanced management approach aiming at adopting to rapidly changing environment and provide the best possible results. We have continued to support our clients through savings-focused digital innovation approach and tailor-made products while aligning with Türkiye's export oriented objectives. In the first quarter of the year, Odeabank has achieved a significant increase in customers' asset under management (AUM) portfolio while increasing the customer base. We maintain our ultimate aim as to become Türkiye's leading "phygital" bank.

In terms of financial performance, we have maintained our asset quality while growing our asset size with a selective approach in the first quarter of the year and laid the foundations of another successful year. Optimization of asset structure, diversification of funding base and growing AUM portfolio will enable us further achievements going forward. In parallel, Odeabank managed to provide a profitable bottom-line performance and preserved adequate capital levels despite all the challenges.

I would like to thank all our stakeholders, especially our business partners, customers, and employees, for their support and contributions.

Khalil EL DEBS

Deputy Group CEO of Bank Audi s.a.l
Odeabank's Chairman of the Board of Directors

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

CEO's Message

Dear Stakeholders,

As we conclude the first quarter of 2024, we observe the increasing impact of tightening financial conditions domestically and the prioritization to rein in inflation by economy authorities. When observed globally, it is obvious that there is an environment where inflation is relatively subdued. However, the transition to loosening monetary policies at global level follows a fluctuating course due to inflation not yet receding to desired levels. Nevertheless, compared to the past few years, we can say that we are entering a period where uncertainties have diminished both globally and locally, and macroeconomic conditions can be forecasted more accurately.

In this quarter, we achieved a significant milestone in Odeabank's history by establishing our technology company, Odeatech. Through our subsidiary Odeatech, we will conduct R&D activities in information technology, communication, and artificial intelligence technologies for our bank. We will engage in software development activities based on artificial intelligence, develop new products, tools, software, and technological and analytical solutions in line with methodologies and standards, and provide consultancy services in this field. We will integrate technology and its benefits into our products and services more rapidly and efficiently. In the upcoming period, we aim to offer this service to different institutions and organizations in the sector, contributing to shaping the future of banking today.

Throughout the first quarter of 2024, we continued to demonstrate an effective and balanced balance sheet management by maintaining our agile structure which is in line with the requirements of macroeconomic conditions and able to adapt swiftly to legislative regulations. While our total assets reached TL 87.3 billion, our support to the economy through non-cash loans exceeded TL 24 billion. During this period, we continued to grow our customers' assets under management (AUM) other than deposits, such as mutual funds and equity share, and to provide maximum support to our customers. The total non-deposit AUM increased by 34% in the first quarter, reaching TL 44.3 billion. Likewise, we left behind a quarter where we increased our market share in this area. While the Bank's cash loan volume approached TL 37 billion, the deposit volume reached TL 57 billion. While we achieved a net profit of TL 121 million in the first quarter, we also continued to grow our capital. Our capital adequacy ratio remained above the sector average at 18.8%.

At Odeabank, while continuing to invest in technology, we will continue to support our customers with investment-focused digital solutions. Furthermore, our efforts towards exports will continue to prioritize providing financing support in line with our country's objectives.

I would like to thank all our stakeholders, especially our business partners, customers, and employees for their support and contributions.

Sincerely,

Mert Öncü
CEO and Board Member

ODEA BANK ANONİM ŞİRKETİ
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Information on international risk ratings

FITCH RATINGS (March 2024)

Long Term FC IDR	B- / (Positive)
Short Term FC IDR	B
Long Term TL IDR	B- / (Positive)
Short Term TL IDR	B
Viability	b-
National Long Term Rating	BBB(tur)
National Long Term Rating Outlook	Stable
Subordinated Notes	CCC

MOODY'S RATINGS (January 2024)

Outlook	Positive
Long Term FC Deposit	Caa1
Long Term TL Deposit	Caa1
Short Term FC Deposit	NP
Short Term TL Deposit	NP
Baseline Credit Assessment - BCA	caa1
Adjusted BCA	caa1
National Scale Rating (NSR) Long Term Deposit	Baa1.tr
National Scale Rating (NSR) Short Term	TR-2

ODEA BANK ANONİM ŞİRKETİ **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2024**

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

Brief financial information of the Bank

ASSETS:

	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
	TL	FC	Total	TL	FC	Total
CASH AND CASH EQUIVALENTS	3.892.972	15.991.787	19.884.759	5.724.639	14.985.992	20.710.631
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1.467.855	274.728	1.742.583	1.321.170	70.125	1.391.295
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2.851.932	7.987.075	10.839.007	3.053.600	7.350.976	10.404.576
DERIVATIVE FINANCIAL ASSETS	209.853	248.315	458.168	258.568	279.672	538.240
FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)	32.215.220	17.677.593	49.892.813	30.907.636	15.910.920	46.818.556
NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM INVESTMENT IN ASSOCIATES SUBSIDIARIES AND JOINT VENTURES"	827.398	-	827.398	826.297	-	826.297
TANGIBLE ASSETS (NET)	2.500	-	2.500	-	-	-
INTANGIBLE ASSETS AND GOODWILL (NET)	450.586	-	450.586	374.748	-	374.748
CURRENT TAX ASSETS	605.740	-	605.740	538.720	-	538.720
DEFERRED TAX ASSETS	486.340	-	486.340	514.524	-	514.524
OTHER ASSETS	1.084.611	-	1.084.611	861.963	-	861.963
OTHER ASSETS	805.033	192.870	997.903	668.454	62.136	730.590
Total	44.900.040	42.372.368	87.272.408	45.050.319	38.659.821	83.710.140

LIABILITIES:

	Reviewed Current Period 31 March 2024			Audited Prior Period 31 December 2023		
	TL	FC	Total	TL	FC	Total
DEPOSITS	23.621.964	33.259.309	56.881.273	30.012.273	28.219.972	58.232.245
LOANS RECEIVED	3.532.904	2.410.702	5.943.606	1.060.818	930.028	1.990.846
MONEY MARKET FUNDS	5.114.199	2.124.336	7.238.535	4.764.815	1.482.640	6.247.455
MARKETABLE SECURITIES (Net)	-	-	-	-	-	-
FUNDS	-	-	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES	15.586	279.710	295.296	20.536	487.900	508.436
FACTORING PAYABLES	-	-	-	-	-	-
LEASE PAYABLES	189.745	-	189.745	163.278	-	163.278
PROVISIONS	283.449	78.341	361.790	769.371	73.205	842.576
CURRENT TAX LIABILITIES	254.088	-	254.088	207.226	-	207.226
DEFERRED TAX LIABILITIES	-	-	-	-	-	-
LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	-	-	-	-	-	-
SUBORDINATED DEBT	-	8.996.918	8.996.918	-	8.412.601	8.412.601
OTHER LIABILITIES	482.129	468.022	950.151	415.996	578.929	994.925
SHAREHOLDERS' EQUITY	6.228.694	(67.688)	6.161.006	6.157.234	(46.682)	6.110.552
TOTAL LIABILITIES AND EQUITY	39.722.758	47.549.650	87.272.408	43.571.547	40.138.593	83.710.140

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STATEMENT OF PROFIT OR LOSS:

	Reviewed Current Period 1 January- 31 March 2024	Reviewed Prior Period 1 January- 31 March 2023
INTEREST INCOME	3.862.231	2.005.291
INTEREST EXPENSE	3.767.940	1.365.370
NET INTEREST INCOME (I - II)	94.291	639.921
NET FEES AND COMMISSIONS INCOME	183.934	92.893
DIVIDEND INCOME	-	-
NET TRADING PROFIT/LOSS (Net)	241.853	8.635
OTHER OPERATING INCOME	796.491	1.148.299
GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)	1.316.569	1.889.748
ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	398.438	1.002.660
OTHER PROVISION EXPENSES	1.334	26.690
PERSONNEL EXPENSES (-)	531.623	250.083
OTHER OPERATING EXPENSES (-)	427.731	239.956
NET OPERATING PROFIT/(LOSS) (VIII-IX-X)	(42.557)	370.359
SURPLUS WRITTEN AS GAIN AFTER MERGER	-	-
PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES	-	-
NET MONETARY POSITION GAIN/LOSS	-	-
PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)	(42.557)	370.359
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	163.806	(83.761)
NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVI±XVII)	121.249	286.598
INCOME ON DISCONTINUED OPERATIONS	-	-
EXPENSES FROM DISCONTINUED OPERATIONS (-)	-	-
PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (±) (XIX-XX)	-	-
TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-	-
NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)	-	-
Profit / Loss per Share	0,037	0,087
NET PROFIT/LOSSES (XVIII+XXIII)	121.249	286.598