

*(Convenience Translation of Unconsolidated Financial Statements and Related Disclosures and
Footnotes Originally Issued in Turkish)*

Odea Bank Anonim Şirketi

**Unconsolidated Interim Financial Statements
As at and for the Three-Month Period Ended
31 March 2025**

Convenience Translation of the Auditors' Review Report Originally Prepared and Issued in Turkish to English (See Note I in Section Three)

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 2025 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 material 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.

Conclusion

Based on our review, 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 2025, 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 2025
İstanbul, Türkiye

Translated into English from the original Turkish report and financial statements

**ODEA BANK A.Ş.
UNCONSOLIDATED FINANCIAL REPORT
AS OF MARCH 31, 2025**

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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 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.

Marcos Alonso DE QUADROS

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

Mohamed M KAISSI

Hamad Saeed Ali Saeed ALSHEHHI

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:

Name-Surname / Title : Senem Sarohan / Financial Reporting Manager

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Convenience translation of unconsolidated financial statements and independent auditor's report originally issued in Turkish,

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ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

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

SECTION ONE

GENERAL INFORMATION ABOUT THE BANK

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

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

Established in 2018 as a strategic partner of the Government of the United Arab Emirates, Abu Dhabi Developmental Holding Company P.J.S.C. (together with its subsidiaries and affiliates, "ADQ"), an investment and holding company headquartered in Abu Dhabi and active in critical infrastructure and global supply chain investments, has signed a share purchase agreement on October 14, 2024 with a shareholder consortium led by Bank Audi s.a.l. to acquire 96% of the shares of Odeabank, through its indirect and ultimate owner ADQ Financial Services L.L.C. and its wholly owned subsidiaries. Regarding this transaction, approvals were received from the Banking Regulation and Supervision Agency (BRSA) on March 06, 2025, and from the Competition Authority on March 20, 2025.

Within this context, the share transfer transaction was completed as of March 26, 2025, and the total shareholding rate of Bank Audi s.a.l. (%76.42), European Bank for Reconstruction and Development (%8.01), International Finance Corporation (%6.36), IFC FIG Investment Company S.a.r.l. (%3.43) and Mr. Mohammad Hassan Zeidan (%1.78) in Odeabank decreased from 96% to 0%, while the shareholding rate of ADQ Financial Services L.L.C. and its affiliates in Odeabank increased from 0% to 96%.

ADQ Group

ADQ is an Abu Dhabi-based investment and holding company with a broad portfolio of businesses. Its investments span key sectors of the UAE's diversified economy, including energy and utilities, food and agriculture, healthcare and life sciences, and transportation and logistics. As a strategic partner of the Abu Dhabi Government, ADQ is committed to accelerating the Emirate's transformation into a globally competitive, knowledge-based economy.

As of 31 March 2025, the shareholders' structure and their ownerships are summarized as follows:

Name and Surname / Commercial Title	Share Amount	Current Period
		Share Ratios
ADQ Financial Services LLC	3.157.145	%96,000
H.H. Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	%4,000
Flash Investment Holding 1 RSC Ltd	1(*)	%0,000
Flash Investment Holding 2 RSC Ltd	1(*)	%0,000
Flash Investment Holding 3 RSC Ltd	1(*)	%0,000
Flash Investment Holding 4 RSC Ltd	1(*)	%0,000
	3.288.842	100,00%

(*) Full TL

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

(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	Marcos Alonso DE QUADROS(*)	Chair of the Board of Directors	Bachelor's Degree
Vice Chair of the Board of Directors	Jawad SHAFIQUE (**)	Vice Chair of the Board of Directors	Bachelor's Degree
Members of the Board of Directors	Mohamed M KAISSI (***)	Member of the Board of Directors and Member of the Audit Committee	Bachelor's Degree
	Hamad SAEED ALI SAEED ALSHEHHI (***)	Member of the Board of Directors and Member of the Audit Committee	Bachelor's Degree
	Subramanian SURYANARAYAN(****)	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Ali TEMEL (****)	Member of the Board of Directors	Bachelor'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 Strateg	Bachelor's Degree
Assistant General Managers	Emir Kadir ALPAY	Treasury, Capital Markets and FI	Master's Degree
	Sinan Erdem ÖZER	Information Technologies and Operatic	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
	Tolga USLUER(*****)	Internal Systems	Master's Degree

* Mr. Marcos Alonso DE QUADROS has been appointed as chair of the Board of Directors as of April 10 2025

** Mr. Jawad SHAFIQUE has been appointed as vice chair of the Board of Directors as of April 10, 2025

*** Mr. Mohamed M KAISSI and Mr. Hamad SAEED ALI SAEED ALSHEHHI have been appointed as members of the Audit Committee as of April 10, 2025 in addition to Ms. Oya AYDINLIK

**** Mr. Subramanian SURYANARAYAN and Mr. Ali TEMEL has been appointed as Board member as of April 10, 2025

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 2025

(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 2025:

Name and Surname / Commercial Title	Share Amount	Share Ratios	Paid up Shares	Unpaid Shares
ADQ Financial Services LLC	3.157.145	%96,000	3.157.145	-

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 2025. The Bank has 36 domestic branches with 1.090 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 2024: 36 branches, 1.112 employees).

VI. Differences between the communiqué on preparation of consolidated financial statements of Banks and Turkish Accounting Standards and short explanation about the institutions subject to full consolidation method or proportional consolidation and institutions which are deducted from equity or not included in these three methods

While non-financial subsidiaries are not consolidated within the scope of the Communiqué on Preparation of Consolidated Financial Statements of Banks, all subsidiaries are consolidated within the scope of Turkish Accounting Standards as long as they meet the relevant consolidation standard requirements.

The Bank's newly established non-financial subsidiary is not consolidated in the accompanying financial statements.

VII. 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

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 2025

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

I. BALANCE SHEET – ASSETS

		Reviewed Current Period 31 March 2025			Audited Prior Period 31 December 2024		
	Note Ref (Section Five)	TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		14.354.268	22.189.695	36.543.963	9.771.881	20.322.846	30.094.727
1.1 Cash and cash equivalents		8.565.729	15.795.139	24.360.868	4.534.237	13.753.127	18.287.364
1.1.1 Cash and balances at Central Bank	I-1	4.979.667	11.006.635	15.986.302	3.362.999	9.861.864	13.224.863
1.1.2 Banks	I-3	172	4.791.918	4.792.090	177	3.894.300	3.894.477
1.1.3 Receivables from Money Markets		3.589.104	-	3.589.104	1.172.668	-	1.172.668
1.1.4 Allowance for expected credit losses (-)		3.214	3.414	6.628	1.607	3.037	4.644
1.2 Financial assets at fair value through profit or loss	I-2	2.750.891	291.912	3.042.803	2.132.643	174.327	2.306.970
1.2.1 Public debt securities		68	202.892	202.960	170	101.555	101.725
1.2.2 Equity instruments		-	84.353	84.353	-	72.413	72.413
1.2.3 Other financial assets		2.750.823	4.667	2.755.490	2.132.473	359	2.132.832
1.3 Financial assets at fair value through other comprehensive income	I-4	2.944.457	5.545.355	8.489.812	3.078.468	6.008.522	9.086.990
1.3.1 Public debt securities		2.925.093	5.543.131	8.468.224	3.059.104	6.006.530	9.065.634
1.3.2 Equity instruments		19.364	2.224	21.588	19.364	1.992	21.356
1.3.3 Other financial assets		-	-	-	-	-	-
1.4 Derivative financial assets	I-2	93.191	557.289	650.480	26.533	386.870	413.403
1.4.1 Derivative financial assets at fair value through profit or loss		93.191	557.289	650.480	26.533	386.870	413.403
1.4.2 Derivative financial assets at fair value through other comprehensive income	I-11	-	-	-	-	-	-
II. FINANCIAL ASSET MEASURED AT AMORTISED COST (Net)		25.552.135	21.910.230	47.462.365	24.592.678	19.287.274	43.879.952
2.1 Loans	I-5	13.098.158	22.254.570	35.352.728	12.234.381	19.580.603	31.814.984
2.2 Receivables from leasing transactions	I-10	-	-	-	-	-	-
2.3 Factoring receivables		-	-	-	-	-	-
2.4 Other financial assets measured at amortized cost	I-6	13.657.184	1.085.565	14.742.749	13.668.662	998.913	14.667.575
2.4.1 Public debt securities		10.318.144	1.085.565	11.403.709	9.717.330	998.913	10.716.243
2.4.2 Other financial assets		3.339.040	-	3.339.040	3.951.332	-	3.951.332
2.5 Allowance for expected credit losses (-)		1.203.207	1.429.905	2.633.112	1.310.365	1.292.242	2.602.607
III. NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS" (Net)	I-16	60.963	-	60.963	232.539	-	232.539
3.1 Held for sale		60.963	-	60.963	232.539	-	232.539
3.2 Held from discontinued operations		-	-	-	-	-	-
IV. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		10.000	-	10.000	10.000	-	10.000
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	10.000	-	10.000	10.000	-	10.000
4.2.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2 Non-consolidated non-financial subsidiaries		10.000	-	10.000	10.000	-	10.000
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	770.157	-	770.157	606.025	-	606.025
VI. INTANGIBLE ASSETS AND GOODWILL (Net)	I-13	976.942	-	976.942	966.133	-	966.133
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		976.942	-	976.942	966.133	-	966.133
VII. INVESTMENT PROPERTIES (Net)	I-14	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS		-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	I-15	2.579.094	-	2.579.094	2.215.179	-	2.215.179
X. OTHER ASSETS	I-17	829.906	97.506	927.412	1.180.576	81.078	1.261.654
TOTAL ASSETS		45.133.465	44.197.431	89.330.896	39.575.011	39.691.198	79.266.209

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 31 MARCH 2025

(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 2025			Audited Prior Period 31 December 2024		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	II-1	27.857.992	29.250.698	57.108.690	21.858.067	26.164.536	48.022.603
II.	LOANS RECEIVED	II-3	2.683.149	514.063	3.197.212	3.597.022	2.421.077	6.018.099
III.	MONEY MARKET FUNDS	II-4	5.271.413	3.462.161	8.733.574	2.606.857	4.303.656	6.910.513
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	58.248	343.008	401.256	86.832	619.207	706.039
7.1	Derivative financial liabilities at fair value through profit or loss		58.248	343.008	401.256	86.832	619.207	706.039
7.2	Derivative financial liabilities at fair value through other comprehensive income	II-8	-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES	II-7	270.537	80.567	351.104	209.208	-	209.208
X.	PROVISIONS	II-9	264.455	90.303	354.758	441.167	84.746	525.913
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		218.458	-	218.458	186.715	-	186.715
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		45.997	90.303	136.300	254.452	84.746	339.198
XI.	CURRENT TAX LIABILITIES	II-10	674.574	-	674.574	328.796	-	328.796
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	-	10.577.003	10.577.003	-	10.067.701	10.067.701
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		-	10.577.003	10.577.003	-	10.067.701	10.067.701
XV.	OTHER LIABILITIES	II-6	486.558	2.214.804	2.701.362	628.790	264.985	893.775
XVI.	SHAREHOLDERS' EQUITY		5.353.145	(121.782)	5.231.363	5.667.273	(83.711)	5.583.562
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		49.933	1.265	51.198	49.933	1.133	51.066
16.4	Other accumulated comprehensive income that will be reclassified in profit or loss		(322.887)	(123.047)	(445.934)	(223.291)	(84.844)	(308.135)
16.5	Profit reserves		2.553.987	-	2.553.987	2.883.521	-	2.883.521
16.5.1	Legal reserves	II-13	174.868	-	174.868	174.868	-	174.868
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		2.379.119	-	2.379.119	2.708.653	-	2.708.653
16.5.4	Other profit reserves		-	-	-	-	-	-
16.6	Profit or loss		(214.532)	-	(214.532)	(329.534)	-	(329.534)
16.6.1	Prior periods profits or losses		-	-	-	-	-	-
16.6.2	Current period net profit or loss		(214.532)	-	(214.532)	(329.534)	-	(329.534)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			42.920.071	46.410.825	89.330.896	35.424.012	43.842.197	79.266.209

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS
AS OF 31 MARCH 2025

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

II. STATEMENT OF OFF-BALANCE SHEET ITEMS

		Reviewed Current Period 31 March 2025			Audited Prior Period 31 December 2024		
	Note Ref. (Section Five)	TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET CONTINGENCIES AND COMMITMENTS (I+II+III)		47,487,648	143,315,065	190,802,713	48,080,879	119,887,038	167,967,917
I. GUARANTEES	III-1	22,726,155	4,399,544	27,125,699	23,257,818	4,079,942	27,337,760
1.1 Letters of guarantee		11,617,455	2,019,591	13,637,046	11,754,818	2,001,698	13,756,516
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		11,617,455	2,019,591	13,637,046	11,754,818	2,001,698	13,756,516
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	2,379,953	2,379,953	-	2,078,244	2,078,244
1.3.1 Documentary letters of credit		-	2,379,953	2,379,953	-	2,078,244	2,078,244
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		11,108,700	-	11,108,700	11,503,000	-	11,503,000
1.9 Other collaterals		-	-	-	-	-	-
II. COMMITMENTS	III-1	16,220,833	7,237,284	23,458,117	15,705,533	8,358,217	24,063,750
2.1 Irrevocable commitments		2,496,135	7,237,284	9,733,419	2,172,100	8,358,217	10,530,317
2.1.1 Forward asset purchase and sales commitments		380,100	7,147,737	7,527,837	77,792	8,296,031	8,373,823
2.1.2 Forward deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitment to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		1,348,932	-	1,348,932	1,366,111	-	1,366,111
2.1.5 Securities underwriting commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Payment commitment for checks		145,719	-	145,719	127,149	-	127,149
2.1.8 Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card expenditure limits		617,178	-	617,178	596,610	-	596,610
2.1.10 Commitments for promotions related with credit cards and banking activities		395	-	395	627	-	627
2.1.11 Receivables from short sale commitments		-	-	-	-	-	-
2.1.12 Payables for short sale commitments		-	-	-	-	-	-
2.1.13 Other irrevocable commitments		3,811	89,547	93,358	3,811	62,186	65,997
2.2 Revocable commitments		13,724,698	-	13,724,698	13,533,433	-	13,533,433
2.2.1 Revocable loan granting commitments		13,724,698	-	13,724,698	13,533,433	-	13,533,433
2.2.2 Other revocable commitments		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	III-2	8,540,660	131,678,237	140,218,897	9,117,528	107,448,879	116,566,407
3.1 Derivative financial instruments for hedging purposes		-	-	-	-	-	-
3.1.1 Fair value hedge		-	-	-	-	-	-
3.1.2 Cash flow hedge		-	-	-	-	-	-
3.1.3 Hedge of net investment in foreign operations		-	-	-	-	-	-
3.2 Trading derivatives		8,540,660	131,678,237	140,218,897	9,117,528	107,448,879	116,566,407
3.2.1 Forward foreign currency buy/sell transactions		1,501,150	13,790,586	15,291,736	1,113,476	9,454,875	10,568,351
3.2.1.1 Forward foreign currency transactions-buy		650,201	7,017,426	7,667,627	502,538	4,732,402	5,234,940
3.2.1.2 Forward foreign currency transactions-sell		850,949	6,773,160	7,624,109	610,938	4,722,473	5,333,411
3.2.2 Swap transactions related to foreign currency, and interest rates		4,035,474	80,403,789	84,439,263	5,997,234	70,735,803	76,733,037
3.2.2.1 Foreign currency swaps-buy		-	41,107,607	41,107,607	-	37,331,010	37,331,010
3.2.2.2 Foreign currency swaps-sell		1,935,474	39,099,690	41,035,164	4,297,234	33,228,801	37,526,035
3.2.2.3 Interest rate swaps-buy		1,050,000	98,246	1,148,246	850,000	87,996	937,996
3.2.2.4 Interest rate swaps-sell		1,050,000	98,246	1,148,246	850,000	87,996	937,996
3.2.3 Foreign currency, interest rate and securities options		656,369	35,185,422	35,841,791	1,034,734	26,340,753	27,375,487
3.2.3.1 Foreign currency options-buy		360,000	17,589,616	17,949,616	399,375	13,201,873	13,601,248
3.2.3.2 Foreign currency options-sell		296,369	17,595,806	17,892,175	635,359	13,138,880	13,774,239
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		1,847,667	1,734,945	3,582,612	972,084	917,448	1,889,532
3.2.4.1 Foreign currency futures-buy		1,040,220	767,005	1,807,225	482,330	458,724	941,054
3.2.4.2 Foreign currency futures-sell		807,447	967,940	1,775,387	489,754	458,724	948,478
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		500,000	563,495	1,063,495	-	-	-
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		94,960,374	285,617,893	380,578,267	88,385,909	272,574,910	360,960,819
IV. ITEMS HELD IN CUSTODY		21,739,016	46,507,944	68,246,960	14,345,998	44,129,553	58,475,551
4.1 Assets under management		21,441,365	40,684,973	62,126,338	14,321,293	38,732,704	53,053,997
4.2 Investment securities held in custody		-	4,454,860	4,454,860	-	4,029,411	4,029,411
4.3 Checks received for collection		289,069	1,368,111	1,657,180	21,158	1,367,438	1,388,596
4.4 Commercial notes received for collection		8,582	-	8,582	3,547	-	3,547
4.5 Other assets received for collection		-	-	-	-	-	-
4.6 Assets received for public offering		-	-	-	-	-	-
4.7 Other items under custody		-	-	-	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		73,206,397	238,920,602	312,126,999	74,024,950	228,268,925	302,293,875
5.1 Marketable securities		1,762,115	10,092,517	11,854,632	1,697,491	8,725,033	10,422,524
5.2 Guarantee notes		32,841,358	33,443,778	66,285,136	32,692,572	31,274,868	63,967,440
5.3 Commodities		2,937,529	4,476,471	7,414,000	3,036,193	4,118,956	7,155,149
5.4 Warrants		-	-	-	-	-	-
5.5 Properties		25,638,540	130,628,633	156,267,173	26,339,319	125,337,299	151,676,618
5.6 Other pledged items		10,026,855	60,279,203	70,306,058	10,259,375	58,812,769	69,072,144
5.7 Pledged items-depository		-	-	-	-	-	-
VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		14,961	189,347	204,308	14,961	176,432	191,393
TOTAL OFF - BALANCE SHEET ITEMS (A+B)		142,448,022	428,932,958	571,380,980	136,466,788	392,461,948	528,928,736

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

(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 2025	Audited Prior Period 1 January- 31 March 2024
I.	INTEREST INCOME	IV-1	3.572.455	3.862.231
1.1	Interest on loans		1.469.020	2.237.668
1.2	Interest received from reserve deposits		295.432	36.291
1.3	Interest received from banks		98.052	38.745
1.4	Interest received from money market transactions		271.958	102.630
1.5	Interest received from marketable securities portfolio		1.390.148	1.441.456
1.5.1	Financial assets at fair value through profit or loss		3.163	849
1.5.2	Financial assets at fair value through other comprehensive income		307.207	376.402
1.5.3	Financial assets measured at amortized cost		1.079.778	1.064.205
1.6	Finance lease income		-	-
1.7	Other interest income		47.845	5.441
II.	INTEREST EXPENSE (-)	IV-2	3.641.156	3.767.940
2.1	Interest on deposits		2.312.493	2.576.937
2.2	Interest on funds borrowed		405.760	395.770
2.3	Interest on money market transactions		685.406	471.878
2.4	Interest on securities issued		223.263	195.716
2.5	Finance lease interest expenses		13.286	8.804
2.6	Other interest expenses		948	118.835
III.	NET INTEREST INCOME (I - II)		(68.701)	94.291
IV.	NET FEES AND COMMISSIONS INCOME		197.137	183.934
4.1	Fees and commissions received		217.822	199.892
4.1.1	Non-cash loans		66.685	58.580
4.1.2	Other		151.137	141.312
4.2	Fees and commissions paid (-)		20.685	15.958
4.2.1	Non-cash loans		-	-
4.2.2	Other		20.685	15.958
V.	DIVIDEND INCOME	IV-3	-	-
VI.	TRADING PROFIT/LOSS (Net)	IV-4	162.748	241.853
6.1	Profit/losses from capital market transactions		262.131	231.835
6.2	Profit/losses from derivative financial transactions		985.552	669.102
6.3	Foreign exchange profit/losses		(1.084.935)	(659.084)
VII.	OTHER OPERATING INCOME	IV-5	837.680	796.491
VIII.	GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)		1.128.864	1.316.569
IX.	EXPECTED CREDIT LOSSES (-)	IV-6	289.944	398.438
X.	OTHER PROVISION EXPENSES (-)	IV-6	-	1.334
XI.	PERSONNEL EXPENSES (-)		656.097	531.623
XII.	OTHER OPERATING EXPENSES (-)	IV-7	702.213	427.731
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		(519.390)	(42.557)
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	(519.390)	(42.557)
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	IV-10	304.858	163.806
18.1	Current tax provision		-	(28.185)
18.2	Expense effect of deferred tax (+)		(341.223)	(329.895)
18.3	Income effect of deferred tax (-)		646.081	521.886
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	IV-11	(214.532)	121.249
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	(214.532)	121.249
Profit / Loss per Share (*)			(0,065)	0,037

(*) Presented in Full TL.

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025
(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 2025	Audited Prior Period 1 January- 31 March 2024
I. CURRENT PERIOD PROFIT / (LOSS)	(214.532)	121.249
II. OTHER COMPREHENSIVE INCOME	(137.667)	(70.795)
2.1 Other comprehensive income that will not be reclassified to profit or loss	132	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	132	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	(137.799)	(73.496)
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	(196.856)	(125.008)
2.2.3 Income (loss) related with cash flow hedges	-	20.532
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	59.057	30.980
III. TOTAL COMPREHENSIVE INCOME (I+II)	(352.199)	50.454

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 2025
(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 31/03/2024																
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		-	-	-	-	-	-	-	-	-	-	1.710.173	-	(1.710.173)	-	
11.1	Dividends distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	
	Current Period 31/03/2025																
I.	Balance at the beginning of the period		3.288.842	-	-	(2.198)	93.130	(85.646)	43.582	-	(308.135)	-	2.883.521	-	(329.534)	5.583.562	
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)	93.130	(85.646)	43.582	-	(308.135)	-	2.883.521	-	(329.534)	5.583.562	
IV.	Total comprehensive income (loss)		-	-	-	-	-	-	132	-	(137.799)	-	-	-	(214.532)	(352.199)	
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		-	-	-	-	-	-	-	-	-	-	(329.534)	-	329.534	-	
11.2	Transfers to reserves (**)		-	-	-	-	-	-	-	-	-	-	(329.534)	-	329.534	-	
11.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	End Balance (III+IV+.....+X+XI)		3.288.842	-	-	(2.198)	93.130	(85.646)	43.714	-	(445.934)	-	2.553.987	-	(214.532)	5.231.363	

(*) 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.

(**) At the Ordinary General Assembly meeting held on March 26, 2025, it was decided to offset the Bank's net loss of TL 329,534 for 2024 from the Extraordinary Reserves.

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

ODEA BANK ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT DISTRIBUTION
FOR THE PERIOD ENDED 31 MARCH 2025

(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 2025	Audited Prior Period 1 January- 31 March 2024
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit / (loss) before changes in operating assets and liabilities		(24.392)	(1.151.946)
1.1.1 Interest received		3.213.689	2.348.567
1.1.2 Interest paid		(3.918.364)	(4.060.926)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		217.822	199.892
1.1.5 Other income/(expense)		672.587	265.278
1.1.6 Collections from previously written off loans		21.434	46.995
1.1.7 Payments to personnel and service suppliers		(1.052.208)	(757.732)
1.1.8 Taxes paid		(127.841)	(648.917)
1.1.9 Others		948.489	1.454.897
1.2 Changes in operating assets and liabilities		2.221.289	(1.693.971)
1.2.1 Net (increase) decrease in financial assets held for trading		(732.517)	(351.083)
1.2.2 Net (increase) decrease in due from banks and other financial institutions		(822.111)	(1.501.449)
1.2.3 Net (increase) decrease in loans		(1.780.566)	307.183
1.2.4 Net (increase) decrease in other assets		592.557	350.712
1.2.5 Net increase (decrease) in bank deposits		(1.563)	70.836
1.2.6 Net increase (decrease) in other deposits		5.370.850	(3.987.393)
1.2.7 Net (increase) decrease in financial liability at fair value through profit or loss		(1.571.056)	(1.233.957)
1.2.8 Net increase (decrease) in funds borrowed		(1.070.286)	4.758.741
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		2.235.981	(107.561)
I. Net cash used in from banking operations		2.196.897	(2.845.917)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash provided from investing activities		1.967.118	(376.474)
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		(327.955)	(249.126)
2.4 Fixed assets sales		218.969	36.152
2.5 Cash paid for purchase of financial assets available for sale		(241.115)	(2.479.349)
2.6 Cash obtained from sale of financial assets available for sale		1.318.950	2.901.649
2.7 Cash paid for purchase of investment securities		(1.123.394)	(1.471.504)
2.8 Cash obtained from sale of investment securities		2.121.663	888.204
2.9 Others		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		(59.747)	(43.234)
3.1 Cash obtained from funds borrowed and securities issued		-	-
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		(59.747)	(43.234)
3.6 Other		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		900.389	847.889
V. Net increase in cash and cash equivalents		5.004.657	(2.417.736)
VI. Cash and cash equivalents at beginning of the period		11.569.543	14.235.189
VII. Cash and cash equivalents at end of the period		16.574.200	11.817.453

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

(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 consolidated financial statements are to be distributed and the International Financial Reporting Standards (“IFRS”) have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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 Financial Reporting Standard in Hyperinflationary Economies. 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,

- In accordance with Board decision on 12 December 2023, financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 would not be subject to the inflation adjustment.
- In accordance with Board decision on 11 January 2024, banks, financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation adjustment as of 1 January 2025.
- In accordance with the Board decision numbered 11021 on 5 December 2024, banks, financial leasing, factoring, financing, savings financing and asset management companies will not apply inflation adjustment in 2025.

ODEA BANK ANONİM ŞİRKETİ
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I. Basis of Presentation (continued)

Based on this, "TAS 29 Financial Reporting Standard in Hyperinflationary Economies" has not been applied in the Bank's unconsolidated financial statements dated 31 March 2025.

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.

d. Changes in accounting policies and disclosures

New and revised Turkish Accounting Standards effective for annual periods beginning on or after 1 January 2025 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

Subsidiaries are accounted for at cost in accordance with the "Turkish Accounting Standard for Individual Financial Statements" ("TMS 27") and are reflected in the unconsolidated financial statements after deducting the provision for impairment, if any.

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.

ODEA BANK ANONİM ŞİRKETİ
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(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

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

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.

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.

The Bank has no derivative financial instruments for hedging purposes as of 31 March 2025 (31 December 2024 : None). There is no amount recognized under the equity due to ineffective or closed swaps (31 December 2024: None).

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.

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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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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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 TFRS 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 TFRS 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.

ODEA BANK ANONİM ŞİRKETİ
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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 TFRS 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 TFRS9 rating models that include the Corporate and Medium segments, the customer's financial information includes the results of internal and external behavioral information. In the internal rating model, which includes the Small segment, it includes the results of the customer's internal and external behavioral 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.

The Bank applies an individual assessment methodology for the provisioning calculations of Stage 2 loans, in line with its established criteria. The provision amount is determined by discounting expected recoveries under Going Concern and Gone Concern scenarios using the effective interest rate, and consolidating these based on scenario weightings.

In accordance with TFRS 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 individually 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 TFRS 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.

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 TFRS 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.

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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 2025 and 31 December 2024 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.

The Bank has started to account real estates booked under the tangible assets with revalued amount instead of cost values in accordance with "TAS 16 Plant and Equipment" on 31 December 2024. As of 31 December 2024, the revaluation difference arising from the valuations made by the appraisal firms authorized by Capital Markets Board ("CMB") and BRSA has been booked in other accumulated comprehensive income that will not be reclassified in profit or loss line under the Shareholders' Equity.

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. In accordance with the Tax Procedure Law General Communiqué No. 582 published in the Official Gazette dated February 15, 2025, taxpayers within the scope shall not apply inflation adjustment for the first, second, and third provisional tax periods of the 2025 fiscal year.

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.

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XVII. Explanations on Taxation (continued)

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.

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 V 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 2025, Bank's total capital has been calculated as TL 8.901.890 and capital adequacy ratio is 19,11%. As of 31 December 2024, Bank's total capital amounted to TL 7.356.372 and capital adequacy ratio was 16,47%. These ratios are above the minimum ratio required by the legislation.

a. Information about Total Capital:

	Current Period 31 March 2025	Prior Period 31 December 2024
COMMON EQUITY TIER 1 CAPITAL		
Paid-up Capital following all debts in terms of claim in liquidation of the Bank	3.288.842	3.288.842
Share issue premiums	-	-
Reserves (*)	2.553.987	2.883.521
Gains recognized in equity as per TAS	-	-
Profit	(214.532)	(329.534)
Current Period Profit	(214.532)	(329.534)
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	5.628.297	5.842.829
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	140.259	21.613
Improvement costs for operating leasing	111.105	99.295
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	976.942	966.133
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	2.139.095	1.739.600
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	3.367.401	2.826.641
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	2.260.896	3.016.188

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I. Explanations on Equity (continued)

	Current Period 31 March 2025	Prior Period 31 December 2024
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums (**)	1.972.969	-
Debt instruments and premiums approved by BRSA	-	-
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	1.972.969	-
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	1.972.969	-
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	4.233.865	3.016.188
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA (***)	5.101.793	4.753.830
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	495.356	452.108
Tier II Capital Before Deductions	5.597.149	5.205.938
Deductions From Tier II Capital		
Direct and indirect investments of the Bank on its own Tier II Capital (-)	929.124	865.754
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	929.124	865.754
Total Tier II Capital	4.668.025	4.340.184
Total Capital (The sum of Tier I Capital and Tier II Capital)	8.901.890	7.356.372
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 2025	Prior Period 31 December 2024
TOTAL CAPITAL		
Total Capital (TIER I Capital and TIER II Capital)	8.901.890	7.356.372
Total risk weighted amounts	46.577.039	44.674.139
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio	4,85	6,75
Tier I Capital Adequacy Ratio	9,09	6,75
Capital Adequacy Ratio	19,11	16,47
BUFFERS		
Total buffer requirement	2,501	2,501
Capital conservation buffer requirement	2,500	2,500
Bank specific counter-cyclical buffer requirement	0,001	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	0,35	2,25
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)	1.813.260	1.758.593
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	495.356	452.108
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 held on March 26, 2025, it was decided to offset the Bank's net loss of TL 329,534 for 2024 from the Extraordinary Reserves.

(**) With the decision numbered E-32521522-101.01.04-151895 dated 09.05.2025 of the Banking Regulation and Supervision Agency, the balance of TL 1.972.969 paid in cash and kept blocked for the paid-in capital increase under "Other Liabilities" in the Balance Sheet of the Bank dated March 31, 2025, was allowed to be taken into account Additional Tier I Capital in the Capital Adequacy calculation as of March 31. If the mentioned capital increase process had been completed as of March 31, 2025, the Bank's Core and Tier I Capital Adequacy ratios would have been 9.51% as of the same date.

(***) 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 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 2025, 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.

Information on the reconciliation of Total Capital and Shareholders' 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) (**)	4.172.669
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, 2025 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 2025 and the previous five working days in full TL are as follows (Bank's FC evaluation rates):

	24 March 2025	25 March 2025	26 March 2025	27 March 2025	28 March 2025	31 March 2025
USD	37,9573	37,9288	37,9734	37,9769	37,8693	37,8693
CHF	42,9672	43,0421	42,9416	42,9844	42,9186	42,9186
GBP	49,0487	49,1028	48,9251	49,1045	49,0735	49,0735
JPY	0,2527	0,2531	0,2524	0,2516	0,2516	0,2516
EURO	40,9820	41,0195	40,9158	40,9304	40,9357	40,9357

	24 December 2024	25 December 2024	26 December 2024	27 December 2024	30 December 2024	31 December 2024
USD	35,1747	35,2115	35,1502	35,1127	35,2794	35,2865
CHF	39,0659	39,1110	39,0058	38,9519	38,9529	38,9519
GBP	44,2007	44,2466	44,0249	44,1452	44,3242	44,2005
JPY	0,2237	0,2240	0,2226	0,2223	0,2238	0,2245
EURO	36,5798	36,6196	36,5606	36,6380	36,6826	36,6650

The simple arithmetic averages of foreign exchange buying rates of the Bank for major currencies the thirty days before 31 March 2025 are as follows:

	Monthly Average Foreign Exchange Rate
USD	37,0911
CHF	41,9319
GBP	47,0489
100 JPY	0,2487
EURO	40,0208

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II. Explanations on Currency Risk (continued)

31 March 2025	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	4.671.739	6.253.133	78.349	11.003.221
Banks	253.361	2.678.900	1.859.657	4.791.918
Financial Assets at Fair Value through Profit and Loss	81.100	210.812	-	291.912
Money Market Placements	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income	1.956.919	3.588.436	-	5.545.355
Loans (*)	15.007.644	5.839.357	-	20.847.001
Subsidiaries, Associates and Jointly Controlled Entities	-	-	-	-
Financial Assets measured at Amortized Cost	328.160	753.043	-	1.081.203
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	53.162	600.156	1.477	654.795
Total Assets (**)	22.352.085	19.923.837	1.939.483	44.215.405
Liabilities				
Bank Deposits	-	585	-	585
Other Deposits	3.508.010	15.112.493	10.629.610	29.250.113
Money Market Balances	-	3.462.161	-	3.462.161
Funds Provided From Other Financial Institutions (***)	195.590	10.895.476	-	11.091.066
Marketable securities issued	-	-	-	-
Miscellaneous payables	11.938	126.761	7.312	146.011
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	55.962	2.523.944	2.765	2.582.671
Total Liabilities (**)	3.771.500	32.121.420	10.639.687	46.532.607
Net Balance Sheet Position	18.580.585	(12.197.583)	(8.700.204)	(2.317.202)
Net Off-Balance Sheet Position	(18.509.083)	12.314.013	8.612.070	2.417.000
Derivative Financial Assets	11.131.123	35.810.110	12.253.363	59.194.596
Derivative Financial Liabilities	29.640.206	23.496.097	3.641.293	56.777.596
Non-Cash Loans (****)	664.542	3.716.381	18.621	4.399.544
Prior Period				
Total Assets	20.802.499	17.255.845	1.652.122	39.710.466
Total Liabilities	4.556.407	28.317.419	11.052.082	43.925.908
Net Balance Sheet Position	16.246.092	(11.061.574)	(9.399.960)	(4.215.442)
Net Off-Balance Sheet Position	(16.178.326)	10.845.853	9.375.067	4.042.594
Financial Derivative Assets	6.134.267	32.182.580	14.567.017	52.883.864
Financial Derivative Liabilities	22.312.593	21.336.727	5.191.950	48.841.270
Non-Cash Loans (****)	596.244	3.483.698	-	4.079.942

(*) Foreign currency indexed loans amounting to TL 17.974 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 2025, the Bank's net foreign exchange exposure as per internal calculation is presented below:

31 March 2025	EURO	USD	OTHER FC	TOTAL
Net currency position including on-balance sheet and off-balance sheet	6.608	289.324	(166.223)	129.709
31 December 2024	EURO	USD	OTHER FC	TOTAL
Net currency position including on-balance sheet and off-balance sheet	(11.641)	(29.925)	(80.609)	(122.175)

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 1.506 and TL (87.031) respectively (31 December 2024: TL 19.822 and TL (85.659)).

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 2025	31 December 2024	31 March 2025	31 December 2024
USD	10%	28.932	(2.993)	28.932	(2.993)
USD	-10%	(28.932)	2.993	(28.932)	2.993
EUR	10%	661	(1.164)	661	(1.164)
EUR	-10%	(661)	1.164	(661)	1.164

(*) 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 2025							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	4.014.631	-	-	-	-	11.971.671	15.986.302
Banks (*)	-	-	-	-	-	4.785.462	4.785.462
Financial Assets at Fair Value Through Profit and Loss	95.955	8.680	46.932	112.125	28.288	2.750.823	3.042.803
Money Market Placements	317.212	1.323.837	1.948.055	-	-	-	3.589.104
Financial assets at fair value through other comprehensive income	1.202.714	960.376	417.753	2.213.166	3.674.215	21.588	8.489.812
Loans (*)	5.756.284	8.578.016	7.855.983	4.497.296	7.480.394	(1.397.716)	32.770.257
Financial assets measured at amortized cost (*)	2.409.784	3.723.401	6.213.596	1.462.774	933.194	(50.641)	14.692.108
Other Assets (**)	430.606	143.755	71.636	4.482	-	5.324.569	5.975.048
Total Assets	14.227.186	14.738.065	16.553.955	8.289.843	12.116.091	23.405.756	89.330.896
Liabilities							
Bank Deposits	33.070.225	8.328.963	183.248	-	-	15.524.721	57.107.157
Customer Deposits	8.733.574	-	-	-	-	-	8.733.574
Money Market Borrowings	-	-	-	-	-	279.477	279.477
Miscellaneous Payables	-	-	-	-	-	-	-
Marketable Securities Issued	2.683.149	-	318.489	195.574	-	-	3.197.212
Funds Provided From Other Financial Institutions	-	-	-	10.577.003	-	-	10.577.003
Subordinated Loans (***)	295.122	80.201	23.316	2.617	-	9.033.684	9.434.940
Other Liabilities (****)	-	-	-	-	-	-	-
Total Liabilities	44.782.070	8.409.164	525.053	10.775.194	-	24.839.415	89.330.896
Balance Sheet Long Position	-	6.328.901	16.028.902	-	12.116.091	-	34.473.894
Balance Sheet Short Position	(30.554.884)	-	-	(2.485.351)	-	(1.433.659)	(34.473.894)
Off-Balance Sheet Long Position	3.326.922	3.458.237	1.406.249	-	-	-	8.191.408
Off-Balance Sheet Short Position	(3.258.874)	(2.616.154)	(1.988.944)	-	-	-	(7.863.972)
Total Position	(30.486.836)	7.170.984	15.446.207	(2.485.351)	12.116.091	(1.433.659)	327.436

(*) 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 December 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 5.231.363 TL, tax liability of 674.574 TL, provisions of 354.758 TL, liabilities from lease transactions of 351.104 TL and other liabilities of 2.421.885 TL and derivative financial liabilities amounting to 401.256 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 2024							
Assets							
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	2.642.942	-	-	-	-	10.581.921	13.224.863
Banks (*)	-	-	-	-	-	3.889.833	3.889.833
Financial Assets at Fair Value Through Profit and Loss	72.413	25.059	21.793	50.829	4.404	2.132.472	2.306.970
Money Market Placements	167.347	-	1.005.321	-	-	-	1.172.668
Financial assets at fair value through other comprehensive income	417.537	2.224.602	888.111	1.641.724	3.893.660	21.356	9.086.990
Loans (*)	9.502.360	3.529.317	6.699.815	3.944.392	6.939.737	(1.356.783)	29.258.838
Financial assets measured at amortized cost (*)	955.076	6.000.165	5.081.095	1.725.718	905.521	(46.461)	14.621.114
Other Assets (**)	273.337	85.317	54.749	-	-	5.291.530	5.704.933
Total Assets	14.031.012	11.864.460	13.750.884	7.362.663	11.743.322	20.513.868	79.266.209
Liabilities							
Bank Deposits	-	-	-	-	-	3.095	3.095
Customer Deposits	24.067.744	6.923.900	433.471	666	-	16.593.727	48.019.508
Money Market Borrowings	5.335.790	1.574.723	-	-	-	-	6.910.513
Miscellaneous Payables	-	-	-	-	-	352.954	352.954
Marketable Securities Issued	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	3.597.022	1.797.446	-	623.631	-	-	6.018.099
Subordinated Loans(***)	-	-	-	10.067.701	-	-	10.067.701
Other Liabilities (****)	482.337	99.302	111.356	13.044	-	7.188.300	7.894.339
Total Liabilities	33.482.893	10.395.371	544.827	10.705.042	-	24.138.076	79.266.209
Balance Sheet Long Position	-	1.469.089	13.206.057	-	11.743.322	-	26.418.468
Balance Sheet Short Position	(19.451.881)	-	-	(3.342.379)	-	(3.624.208)	(26.418.468)
Off-Balance Sheet Long Position	3.385.000	1.878.504	2.026.170	-	-	-	7.289.674
Off-Balance Sheet Short Position	(3.416.023)	(1.146.093)	(2.802.101)	-	-	-	(7.364.217)
Total Position	(19.482.904)	2.201.500	12.430.126	(3.342.379)	11.743.322	(3.624.208)	(74.543)

(*) 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 2025				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	30,10
Banks	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss	5,30	7,80	-	11,18
Money Market Placements	-	-	-	44,98
Financial Assets at Fair Value Through Other Comprehensive Income	3,90	6,30	-	30,09
Loans	7,11	9,23	-	37,36
Financial Assets Measured at Amortized Cost	5,20	6,80	-	29,53
Liabilities				
Bank Deposits	3,24	3,35	-	39,89
Customer Deposits	1,54	3,12	-	38,33
Money Market Borrowings	-	4,44	-	45,22
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	3,29	4,10	-	40,54

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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 2024				
Assets				
Cash (Cash in Vault, Foreign Currency Cash, Money in Transit, Cheques Purchased, Precious Metals) and Balances with the Central Bank of Turkey	-	-	-	42,17
Banks	-	-	-	-
Financial Assets at Fair Value Through Profit and Loss	5,50	8,10	-	10,54
Money Market Placements	-	-	-	47,81
Financial Assets at Fair Value Through Other Comprehensive Income	3,90	5,90	-	29,61
Loans	7,37	9,60	-	38,03
Financial Assets Measured at Amortized Cost	5,00	7,00	-	19,57
Liabilities				
Bank Deposits	3,26	3,74	-	47,96
Customer Deposits	1,78	2,78	-	39,33
Money Market Borrowings	-	4,51	-	48,59
Subordinated Loans	-	8,61	-	-
Marketable Securities Issued	-	-	-	-
Funds Provided From Other Financial Institutions	3,29	4,92	-	49,29

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.

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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 2025 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 December 2024					
HIGH QUALITY LIQUID ASSETS				18.722.305	11.014.880
1	High quality liquid assets	18.722.305	11.014.880	18.722.305	11.014.880
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	39.328.866	18.571.629	3.604.041	1.857.163
3	Stable deposits	6.576.918	-	328.846	-
4	Less stable deposits	32.751.948	18.571.629	3.275.195	1.857.163
5	Unsecured Funding other than Retail and Small Business Customer Deposits	16.068.403	10.124.313	11.210.760	6.099.651
6	Operational deposits	46.157	104	9.954	26
7	Non-Operational Deposits	9.393.692	8.052.186	4.604.865	4.034.075
8	Other Unsecured Funding	6.628.554	2.072.023	6.595.941	2.065.550
9	Secured funding	-	-	-	-
10	Other Cash Outflows	29.592.897	5.342.007	5.799.369	1.487.343
11	Liquidity needs related to derivatives and market	962.364	1.064.039	962.364	1.064.039
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	-	-	-	-
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	28.630.533	4.277.968	4.837.005	423.304
16	TOTAL CASH OUTFLOWS	-	-	20.614.170	9.444.157
CASH INFLOWS					
17	Secured Lending Transactions	-	-	-	-
18	Unsecured Lending Transactions	10.249.530	8.973.271	7.893.760	7.015.550
19	Other contractual cash inflows	1.087.882	1.053.329	1.088.670	1.053.816
20	TOTAL CASH INFLOWS	11.337.412	10.026.600	8.982.430	8.069.366
				Upper Limit Applied Amounts	
21	TOTAL HQLA			18.722.305	11.014.880
22	TOTAL NET CASH OUTFLOWS			11.631.740	2.558.360
23	Liquidity Coverage Ratio (%)			161,00	431,00

(*) 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 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
Prior Period- 31 December 2023					
HIGH QUALITY LIQUID ASSETS				20.904.621	12.410.558
1	High quality liquid assets	21.159.331	12.410.558	20.904.621	12.410.558
CASH OUTFLOWS					
2	Retail and Small Business Customer Deposits	39.196.794	17.322.657	3.603.767	1.732.266
3	Stable deposits	6.318.246	-	315.912	-
4	Less stable deposits	32.878.548	17.322.657	3.287.855	1.732.266
5	Unsecured Funding other than Retail and Small Business Customer Deposits	13.837.460	9.580.156	8.306.829	5.006.576
6	Operational deposits	86.136	34	20.216	9
7	Non-Operational Deposits	10.367.122	8.929.553	4.960.443	4.366.862
8	Other Unsecured Funding	3.384.202	650.569	3.326.170	639.705
9	Secured funding	-	-	-	-
10	Other Cash Outflows	30.196.675	5.170.230	5.593.948	1.354.621
11	Liquidity needs related to derivatives and market	819.525	928.355	819.525	928.355
12	Debts related to the structured financial products	-	-	-	-
13	Commitment related to debts to financial markets and other off balance sheet liabilities	-	-	-	-
14	Commitments that are unconditionally revocable at any time by the Bank and other contractual commitments	-	-	-	-
15	Other irrevocable or conditionally revocable commitments	29.377.150	4.241.875	4.774.423	426.266
16	TOTAL CASH OUTFLOWS	-	-	17.504.544	8.093.463
CASH INFLOWS					
17	Secured Lending Transactions	-	-	-	-
18	Unsecured Lending Transactions	11.009.066	8.706.257	8.670.181	7.030.480
19	Other contractual cash inflows	492.231	1.022.058	492.231	1.022.057
20	TOTAL CASH INFLOWS	11.501.297	9.728.315	9.162.412	8.052.537
				Upper Limit Applied Amounts	
21	TOTAL HQLA			20.904.621	12.410.558
22	TOTAL NET CASH OUTFLOWS			8.342.132	2.029.207
23	Liquidity Coverage Ratio (%)			251,00	612,00

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

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.

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 2025		Prior Period-31 December 2024	
	TL+FC	FC	TL+FC	FC
Lowest	132,65	255,61	182,56	547,78
Week	14.03.2025	14.03.2025	4.10.2024	27.12.2024
Highest	198,89	561,23	356,41	661,13
Week	10.01.2025	24.01.2025	22.11.2024	8.11.2024
Average	160,96	430,54	250,59	611,60

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

Presentation of assets and liabilities according to their remaining maturities:

31 March 2025	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	4.975.272	11.011.030	-	-	-	-	-	15.986.302
Banks	4.792.090	-	-	-	-	-	(6.628)	4.785.462
Financial Assets at Fair Value Through Profit and Loss	2.750.823	95.955	8.680	46.932	112.125	28.288	-	3.042.803
Money Market Placements	-	317.212	1.323.837	1.948.055	-	-	-	3.589.104
Financial Assets at Fair Value Through Other Comprehensive Income	21.588	1.202.714	749.954	137.999	2.410.069	3.967.488	-	8.489.812
Loans	-	3.569.891	8.577.580	7.264.149	7.275.959	7.480.394	(1.397.716)	32.770.257
Financial Assets Measured at Amortized Cost	-	2.409.784	429.159	847.388	1.809.165	9.247.253	(50.641)	14.692.108
Other Assets (**)	-	430.606	143.755	71.636	4.482	-	5.324.569	5.975.048
Total Assets	12.539.773	19.037.192	11.232.965	10.316.159	11.611.800	20.723.423	3.869.584	89.330.896
Liabilities								
Bank Deposits	1.533	-	-	-	-	-	-	1.533
Customer Deposits	15.524.722	33.070.227	8.328.960	183.248	-	-	-	57.107.157
Money Market Borrowings	-	8.733.574	-	-	-	-	-	8.733.574
Miscellaneous Payables	-	-	-	-	-	-	279.477	279.477
Marketable Securities Issued	-	-	-	-	-	-	-	-
Funds Provided From Other Financial Institutions	-	2.734.262	-	366.648	96.302	-	-	3.197.212
Subordinated Loans (***)	-	-	-	-	10.577.003	-	-	10.577.003
Other Liabilities (****)	-	295.122	80.201	23.316	2.617	-	9.033.684	9.434.940
Total Liabilities	15.526.255	44.833.185	8.409.161	573.212	10.675.922	-	9.313.161	89.330.896
Liquidity (Gap)/ Surplus	(2.986.482)	(25.795.993)	2.823.804	9.742.947	935.878	20.723.423	(5.443.577)	-
Net Off-Balance Sheet Position	-	1.195.600	324.760	160.086	(9.841)	-	-	1.670.605
Financial Derivative Assets	-	49.038.084	14.110.275	7.296.891	499.501	-	-	70.944.751
Financial Derivative Liabilities	-	(47.842.484)	(13.785.515)	(7.136.805)	(509.342)	-	-	(69.274.146)
Non-Cash Loans	8.939.974	4.093.979	4.684.067	9.407.679	--	-	-	27.125.699
Prior period								
Total Assets	10.668.610	17.096.088	6.701.544	10.692.947	9.933.661	20.289.717	3.883.642	79.266.209
Total Liabilities	16.596.822	33.638.711	10.395.371	779.353	10.314.698	-	7.541.254	79.266.209
Liquidity (Gap)/ Surplus	(5.928.212)	(16.542.623)	(3.693.827)	9.913.594	(381.037)	20.289.717	(3.657.612)	-
Net Off-Balance Sheet Position	-	(264.126)	(124.200)	(62.274)	(23.311)	-	-	(473.911)
Financial Derivative Assets	-	38.254.476	13.996.059	5.474.310	321.403	-	-	58.046.248
Financial Derivative Liabilities	-	(38.518.602)	(14.120.259)	(5.536.584)	(344.714)	-	-	(58.520.159)
Non-Cash Loans	7.962.939	2.168.713	6.250.367	10.955.741	-	-	-	27.337.760

(*) 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 2025, 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 5.231.363 TL, tax liability of 674.574 TL, provisions of 354.758 TL, liabilities from lease transactions of 351.104 TL and other liabilities of 2.421.885 TL and derivative financial liabilities amounting to 401.256 TL.

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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 2025						
Available Stable Funding						
1	Equity items	8.901.890	-	-	-	8.901.890
2	Tier I Capital and Tier II Capital	8.901.890	-	-	-	8.901.890
3	Other equity items	-	-	-	-	-
4	Retail and small business customer deposits	13.323.514	32.851.085	12.476	-	41.980.254
5	Stable deposits	788.620	7.445.343	3.763	-	7.825.840
6	Less stable deposits	12.534.894	25.405.742	8.713	-	34.154.414
7	Other obligations	6.015.466	19.347.485	205.949	6.355.322	11.329.056
8	Operational deposits	20.003	-	-	-	10.002
9	Other obligations	5.995.463	19.347.485	205.949	6.355.322	11.319.054
10	Liabilities equivalent to interconnected assets	-	-	-	-	-
11	Other liabilities	-	935.419	-	-	-
12	Derivative liabilities	-	-			
13	Other equity items and liabilities not listed above	-	935.419	-	-	-
14	Available Stable Funding	-	-	-	-	62.211.199
Required Stable Funding						
15	High quality liquid assets	-	-	-	-	355.979
16	Deposits held at financial institutions for operational purposes	-	-	-	-	-
17	Performing receivables	13.039.590	21.855.785	3.723.248	9.979.131	24.691.220
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	4.734.474	3.883.198	330.506	-	1.457.904
20	Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	8.305.116	17.972.587	3.392.742	420.341	15.108.444
21	Receivables with a risk weight of 35% or less	-	-	-	420.341	273.222
22	Receivables collateralised by residential real estate mortgages	-	-	-	494	321
23	Receivables with a risk weight of 35% or less	-	-	-	494	321
24	Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	9.558.296	8.124.552
25	Assets equivalent to interconnected liabilities	-	-	-	-	-
26	Other Assets	603.171	432.138	-	10.962.375	10.353.328
27	Physical traded commodities, including gold	-	-	-	-	-
28	Initial margin posted or given guarantee fund to central counterparty	-	-			-
29	Derivative Assets	-	420.581			420.581
30	Derivative Liabilities before the deduction of the variation margin	-	11.557			11.557
31	Other assets not listed above	603.171	-	-	10.962.375	9.921.190
32	Off Balance Sheet Commitments	-	28.983.357	-	-	1.449.168
33	Total Required Stable Funding	-	-	-	-	36.849.694
34	Net Stable Funding Ratio (%)					% 168,82

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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 2024						
Available Stable Funding						
1	Equity items	7.356.372	-	-	-	7.356.372
2	Tier I Capital and Tier II Capital	7.356.372	-	-	-	7.356.372
3	Other equity items	-	-	-	-	-
4	Retail and small business customer deposits	13.197.969	23.325.346	38.368	668	33.267.180
5	Stable deposits	888.986	6.328.495	3.182	615	6.860.214
6	Less stable deposits	12.308.983	16.996.851	35.186	53	26.406.966
7	Other obligations	5.188.916	19.087.622	190.162	6.065.411	11.487.651
8	Operational deposits	240.887	-	-	-	120.444
9	Other obligations	4.948.029	19.087.622	190.162	6.065.411	11.367.207
10	Liabilities equivalent to interconnected assets	-	-	-	-	-
11	Other liabilities	-	1.346.884	-	-	-
12	Derivative liabilities	-	-			
13	Other equity items and liabilities not listed above	-	1.346.884	-	-	-
14	Available Stable Funding	-	-	-	-	52.111.203
Required Stable Funding					-	
15	High quality liquid assets	-	-	-	-	460.082
16	Deposits held at financial institutions for operational purposes	-	-	-	-	-
17	Performing receivables	12.640.150	17.386.180	2.615.544	7.940.532	20.628.736
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	3.691.181	3.103.454	170.675	-	1.104.533
20	Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	8.948.969	14.282.726	2.444.869	316.781	13.044.190
21	Receivables with a risk weight of 35% or less	-	-	-	316.781	205.908
22	Receivables collateralised by residential real estate mortgages	-	-	-	878	571
23	Receivables with a risk weight of 35% or less	-	-	-	878	571
24	Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	7.622.873	6.479.442
25	Assets equivalent to interconnected liabilities	-	-	-	-	-
26	Other Assets	498.496	118.524	-	10.465.698	9.512.863
27	Physical traded commodities, including gold	-	-	-	-	-
28	Initial margin posted or given guarantee fund to central counterparty	-	-			
29	Derivative Assets	-	65.372			65.372
30	Derivative Liabilities before the deduction of the variation margin	-	53.152			53.152
31	Other assets not listed above	498.496	-	-	10.465.698	9.394.339
32	Off Balance Sheet Commitments	-	29.172.212	-	-	1.458.611
33	Total Required Stable Funding	-	-	-	-	32.060.292
34	Net Stable Funding Ratio (%)					162,54 %

Net stable funding ratio for the last three months including the reporting period was 157.66% (Last quarter of 2024: 163,45%)

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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 2,79% (31 December 2024: 2,79%). According to Regulations, minimum leverage ratio is 3%.

Disclosure of Leverage ratio template:

	Current Period 31 March 2025(*)	Prior Period 31 December 2024 (*)
Balance sheet transactions		
1 Balance sheet assets (excluding derivative financial assets and credit derivatives, including collaterals)	86.285.764	82.563.357
2 (Assets deducted from Core capital)	(3.000.588)	(2.612.432)
3 Total risk amount of balance sheet assets (sum of lines 1 and 2)	83.285.176	79.950.925
Derivative financial assets and credit derivatives		
4 Cost of replenishment for derivative financial assets and credit derivatives	836.185	602.517
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)	836.185	602.517
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	50.978.658	52.741.880
11 (Correction amount due to multiplication with credit conversion rates)	(13.575.343)	(13.943.547)
12 Total risk of off-balance sheet transactions (sum of lines 10 and 11)	37.403.315	38.798.333
Capital and total risk		
13 Core Capital	3.399.398	3.326.859
14 Total risk amount(sum of lines 3, 6, 9 and 12)	121.524.676	119.351.775
Leverage ratio		
15 Leverage ratio	2,79	2,79

(*) 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 2025:

- 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 2025	Prior Period 31 December 2024	Current Period 31 March 2025
1	Credit risk (excluding counterparty credit risk) (CCR)	39.136.724	35.904.639	3.130.938
2	Standardised approach (SA)	39.136.724	35.904.639	3.130.938
3	Internal rating-based (IRB) approach	-	-	-
4	Counterparty credit risk	491.792	264.037	39.343
5	Standardised approach for counterparty credit risk (SA-CCR)	491.792	264.037	39.343
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	2.919.048	3.684.625	233.524
17	Standardised approach (SA)	2.919.048	3.684.625	233.524
18	Internal model approaches (IMM)	-	-	-
19	Operational Risk	4.029.475	4.820.838	322.358
20	Basic Indicator Approach	4.029.475	4.820.838	322.358
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)	46.577.039	44.674.139	3.726.163

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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 2025)	Commercial Banking	Retail Banking	Other and Unallocated	Bank's Total
Operating Income	1.022.907	499.152	(36.358)	1.485.701
Profit/(Loss) Before Tax	520.462	(342)	(1.039.510)	(519.390)
Tax Provision	-	-	304.858	304.858
Net Profit/(Loss)	520.462	(342)	(734.652)	(214.532)
Total Asset	33.118.649	458.651	55.753.596	89.330.896
Segment Assets	33.118.649	458.651	55.753.596	89.330.896
Total Liability	11.204.345	45.456.119	32.670.432	89.330.896
Segment Liability	11.204.345	45.456.119	27.439.069	84.099.533
Equity	-	-	5.231.363	5.231.363

Prior 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/(Loss) Before Tax	517.831	(158.027)	(402.361)	(42.557)
Tax Provision	-	-	163.806	163.806
Net Profit/(Loss)	517.831	(158.027)	(238.555)	121.249
Total Asset	29.292.158	443.764	49.530.287	79.266.209
Segment Assets	29.292.158	443.764	49.530.287	79.266.209
Total Liability	11.697.586	35.790.505	31.778.118	79.266.209
Segment Liability	11.697.586	35.790.505	26.194.556	73.682.647
Equity	-	-	5.583.562	5.583.562

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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 2025		31 December 2024	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	84.281	1.026.357	102.559	821.204
Balances with the Central Bank of Turkey	4.895.386	9.980.278	3.260.440	9.040.660
Other	-	-	-	-
Total	4.979.667	11.006.635	3.362.999	9.861.864

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

	31 March 2025		31 December 2024	
	TL	FC	TL	FC
Unrestricted Demand Deposit	4.097.150	3.532.115	3.017.252	3.322.231
Unrestricted Time Deposit	250.000	--	-	-
Restricted Time Deposit	548.236	6.448.163	243.188	5.718.429
Total	4.895.386	9.980.278	3.260.440	9.040.660

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 3% and 17% for TL deposits and other liabilities according to their maturities as of March 31 2025 (December 31, 2024: 3% and 17% for all TL liabilities) and between 22% and 33% for accounts provided with exchange rate/price protection support by the Central Bank (December 31, 2024: between 22% and 33%). In foreign currency, it is between 5% and 30% depending on the maturity structure (December 31, 2024: between 5% and 30%) as of March 31, 2025. As of February 7, 2025, the rate has been determined as 12% for banks' deposits/participation funds in foreign banks up to 1 year (including 1 year), funds obtained from foreign repo transactions and loans borrowed from abroad.

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 has to be maintained in Turkish lira at all maturities for deposits denominated in foreign currency (foreign bank deposits and precious metal accounts). It is applied as 4% as of 31 March 2025. 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. As of 21.06.2024, a blocked reserve requirement facility has been introduced for FX loan growth. Differentiation based on leverage ratio has been abolished as of 28.06.2024.

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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 2024: None).

a.2) Financial assets at fair value through profit and loss subject to repurchase agreements: None (31 December 2024: None).

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

	31 March 2025		31 December 2024	
	TL	FC	TL	FC
Forward Transactions	32.659	115.209	13.105	34.620
Swap Transactions	55.093	295.242	6.634	187.705
Futures Transactions	-	-	-	-
Options	5.439	146.838	6.794	164.545
Other	-	-	-	-
Total	93.191	557.289	26.533	386.870

3. Information on banks:

	31 March 2025		31 December 2024	
	TL	FC	TL	FC
Banks				
Domestic	172	1.723.628	177	1.366.695
Foreign	-	3.068.290	-	2.527.605
Branches and head office abroad	-	-	-	-
Total	172	4.791.918	177	3.894.300

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 2025		31 December 2024	
	TL	FC	TL	FC
Share certificates	-	-	-	-
Bond, treasury bill and similar securities	637.182	1.612.599	1.000.769	2.218.625
Other	-	-	-	-
Total	637.182	1.612.599	1.000.769	2.218.625

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

As of 31 March 2025, financial assets at fair value through other comprehensive income subject to repurchase agreements: TL 3.713.782 (31 December 2024: TL 3.777.569).

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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 2025	31 December 2024
Debt securities	8.807.779	9.324.300
Quoted on a stock exchange	8.807.779	9.324.300
Not quoted	-	-
Share certificates	21.588	21.356
Quoted on a stock exchange	-	-
Not quoted	21.588	21.356
Value Increase/Impairment Losses (-)	339.555	258.666
Total	8.489.812	9.086.990

5. Information on loans:

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

	31 March 2025		31 December 2024	
	Cash	Non-cash	Cash	Non-cash
Direct loans granted to shareholders	-	-	-	-
Corporate shareholders	-	-	-	-
Individual shareholders	-	-	-	-
Indirect loans granted to shareholders	-	-	-	-
Loans granted to employees	42.191	-	21.221	-
Total	42.191	-	21.221	-

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

31 March 2025

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	24.887.075	449.043	-	8.831.853
Loans given to enterprises	-	-	-	6.854.631
Export loans	5.545.064	218.829	-	-
Import loans	-	-	-	-
Loans given to financial sector	2.598.297	-	-	-
Consumer loans	225.025	3.541	-	803
Credit cards	169.593	2.147	-	261
Other	16.349.096	224.526	-	1.976.158
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
Total	24.887.075	449.043	-	8.831.853

(*) 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 325.219.

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

5. Information on loans (continued)

31 December 2024

	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	21.282.932	1.196.845	-	8.135.844
Loans given to enterprises	-	-	-	6.304.830
Export loans	5.285.780	598.673	-	-
Import loans	-	-	-	-
Loans given to financial sector	2.457.419	-	-	-
Consumer loans	163.775	2.884	-	1.140
Credit cards	214.306	2.001	-	469
Other	13.161.652	593.287	-	1.829.405
Specialized lending	-	-	-	-
Other receivables	-	-	-	-
Total	21.282.932	1.196.845	-	8.135.844

(*) 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 734.460.

First and Second Stage Expected Loss Provisions (*)	Standard Loans	31 March 2025		31 December 2024	
		Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring	Standard Loans
12-Month provisions for possible losses	358.937	-	397.697	-	-
Significant increase in credit risk	-	1.334.496	-	1.249.080	-
Total	358.937	1.334.496	397.697	1.249.080	-

(*) The expected loss provision amounting to TL 50.641 related to other financial assets measured at amortized cost is not included.

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

31 March 2025		Commercial	Retail	Total
Standard Loans		24.518.315	368.760	24.887.075
Watchlist		8.949.587	6.090	8.955.677
Significant Increase in Credit Risk		325.219	--	325.219
Non-performing Loans		1.130.487	54.270	1.184.757
Specific Provision (-)		(854.348)	(34.690)	(889.038)
Total		34.069.260	394.430	34.463.690

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

31 December 2024		Commercial	Retail	Total
Standard Loans		20.980.254	302.678	21.282.932
Watchlist		8.592.253	5.976	8.598.229
Significant Increase in Credit Risk		734.460	-	734.460
Non-performing Loans		1.144.929	54.434	1.199.363
Specific Provision (-)		(874.505)	(34.864)	(909.369)
Total		30.577.391	328.224	30.905.615

(*) 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 2025	Short Term	Medium and Long Term	Total
Consumer Loans – TL	102.566	86.296	188.862
Housing Loans	-	19.567	19.567
Car Loans	-	-	-
General Purpose Loans	102.566	66.729	169.295
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	135.084	209	135.293
With Installments	6.914	209	7.123
Without Installments	128.170	-	128.170
Individual Credit Cards-FC	730	-	730
With Installments	-	-	-
Without Installments	730	-	730
Personnel Loans - TL	17.913	15.368	33.281
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	17.913	15.368	33.281
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	8.818	12	8.830
With Installments	751	12	763
Without Installments	8.067	-	8.067
Personnel Credit Cards - FC	80	-	80
With Installments	-	-	-
Without Installments	80	-	80
Overdraft Accounts – TL (Real Persons)	7.226	-	7.226
Overdraft Accounts – FC (Real Persons)	-	-	-
Total	272.417	101.885	374.302

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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 2024	Short Term	Medium and Long Term	Total
Consumer Loans – TL	71.209	73.763	144.972
Housing Loans	-	24.045	24.045
Car Loans	-	-	-
General Purpose Loans	71.209	49.718	120.927
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	130.602	306	130.908
With Installments	6.616	306	6.922
Without Installments	123.986	-	123.986
Individual Credit Cards-FC	605	-	605
With Installments	-	-	-
Without Installments	605	-	605
Personnel Loans - TL	8.150	5.792	13.942
Housing Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	8.150	5.792	13.942
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	7.162	12	7.174
With Installments	538	12	550
Without Installments	6.624	-	6.624
Personnel Credit Cards - FC	105	-	105
With Installments	-	-	-
Without Installments	105	-	105
Overdraft Accounts – TL (Real Persons)	8.885	-	8.885
Overdraft Accounts – FC (Real Persons)	-	-	-
Total	226.718	79.873	306.591

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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 2025	Short Term	Medium and Long Term	Total
Commercial loans with installment facility-TL	440.922	3.673.798	4.114.720
Business Loans	-	-	-
Car Loans	-	8.816	8.816
General Purpose Loans	440.922	3.664.982	4.105.904
Other	-	-	-
Commercial loans with installment facility-Indexed to FC	-	-	-
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	-	-	-
Other	-	-	-
Commercial loans with installment facility -FC	574.282	11.530.885	12.105.167
Business Loans	-	-	-
Car Loans	-	-	-
General Purpose Loans	574.282	11.530.885	12.105.167
Other	-	-	-
Corporate Credit Cards-TL	27.059	-	27.059
With Installments	117	-	117
Without Installments	26.942	-	26.942
Corporate Credit Cards-FC	9	-	9
With Installments	-	-	-
Without Installments	9	-	9
Overdraft Accounts-TL (Legal Entities)	9.527	-	9.527
Overdraft Accounts-FC (Legal Entities)	-	-	-
Total	1.051.799	15.204.683	16.256.482

f) Distribution of domestic and foreign loans:

	31 March 2025	31 December 2024
Public Sector	34.166.719	30.613.416
Private Sector	1.252	2.205
Total	34.167.971	30.615.621

g) Loans granted to subsidiaries and associates: None. (31 December 2024: None)

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

	31 March 2025	31 December 2024
Expected credit losses		
Loans with limited collectability	9.285	30.557
Loans with doubtful collectability	49.085	28.622
Uncollectible loans	830.668	850.190
Total	889.038	909.369

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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 Loans and other receivables with limited collectability	IV. Group Loans and other receivables with doubtful collectability	V. Group Uncollectible loans and other receivables
Current Period			
(Gross amounts before provisions)	96	9	59.473
Restructured loans and other receivables	96	9	59.473
Prior Period			
(Gross amounts before provisions)	51	34	44.448
Restructured loans and other receivables	51	34	44.448

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

	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
December 31 2024 balance	33.851	31.423	1.134.089
Additions (+)	2.024	424	4.380
Transfers from other categories of non-performing loans (+)	-	23.321	3.270
Transfers to other categories of non-performing loans (-)	23.321	3.270	-
Collections (-)	823	530	20.081
Write-offs (-)	-	-	-
Sold	-	-	-
Corporate and commercial loans	-	-	-
Retail loans	-	-	-
Credit cards	-	-	-
Other (-)	-	-	-
March 31 2025 balance	11.731	51.368	1.121.658
Specific provision (-)	9.285	49.085	830.668
Net Balances on Balance Sheet	2.446	2.283	290.990

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

	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Current Period			
Period end balance	-	-	413.199
Provision (-)	-	-	246.420
Net Balances on Balance Sheet	-	-	166.779
Prior Period			
Period end balance	-	-	387.784
Provision (-)	-	-	240.281
Net Balances on Balance Sheet	-	-	147.503

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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 2025 (Net)	2.446	2.283	290.990
Loans to Real Persons and Legal Entities (Gross)	11.731	51.368	1.121.658
Specific provision (-)	9.285	49.085	830.668
Loans to Real Persons and Legal Entities (Net)	2.446	2.283	290.990
Banks (Gross)	-	-	-
Specific provision (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific provision (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
31 December 2024 (Net)	3.294	2.801	283.899
Loans to Real Persons and Legal Entities (Gross)	33.851	31.423	1.134.089
Specific provision (-)	30.557	28.622	850.190
Loans to Real Persons and Legal Entities (Net)	3.294	2.801	283.899
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	416	2.729	281.264
Special Provision Amount (-)	416	2.729	281.264
Prior Period (Net)			
Interest Accruals, Rediscounts and Valuation Differences	437	2.718	274.939
Special Provision Amount (-)	437	2.718	274.939

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 2025, the net amount after provisions of the non-performing loans and receivables is TL 290.990 (31 December 2024: TL 283.899).

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 2025: None. (As of 31 December 2024: non-performing loans amounting to TL TL 286.748 and 100% provisioned are written off from the asset)

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

6. Information on financial assets measured at amortized cost:

- a) Information on financial assets given as collateral or blocked: As of 31 March 2025, financial assets measured at amortized cost given as collateral is amounting to TL 3.844.555 (31 December 2024: TL 2.484.886).
- b) Investments and legal liabilities subject to repurchase agreements: As of 31 March 2025, financial assets measured at amortized cost subject to repurchase agreements is amounting to TL 7.540.155 (31 December 2024: TL 4.967.609).
- c) The Bank has TL 14.742.749 financial assets measured at amortized cost as of 31 March 2025 (31 December 2024: TL 14.667.575).
- d.1) Government securities measured at amortised cost:

	31 March 2025	31 December 2024
Government Bonds	11.403.709	10.716.243
Treasury Bills	-	-
Other Government Securities	3.339.040	3.951.332
Total	14.742.749	14.667.575

	31 March 2025	31 December 2024
Debt securities	14.742.749	14.667.575
Quoted on a stock exchange	14.742.749	14.667.575
Not quoted	-	-
Value Increase/Impairment Losses (-)	-	-
Total	14.742.749	14.667.575

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

	31 March 2025	31 December 2024
Beginning Balance	14.667.575	12.395.230
Foreign Currency Differences on Monetary Assets (*)	1.073.443	4.356.309
Purchases During Year	1.123.394	1.805.225
Disposals Through Sales and Redemptions	(2.121.663)	(3.889.189)
Impairment Provision (-)	-	-
Total	14.742.749	14.667.575

(*) Represents exchange differences and accrual interest.

7. Information on associates (Net):

The Bank has no associates in the current period (31 December 2024: None).

8. Information on subsidiaries (Net):

The Bank has TL 10.000 investment in a non-financial subsidiary as of 31 March 2025 (31 December 2024: 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 2024: None).

10. Information on lease receivables (Net):

The Bank has no lease receivables in the current period (31 December 2024: 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 2025		31 December 2024	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	-	-	-

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 2024: None).

15. Explanations on deferred tax assets:

- a) As of 31 March 2025, the Bank has deferred tax asset amounting to TL 2.579.094 arising from deductible temporary differences (31 December 2024: TL 2.215.179).

	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	-	-	-	-
Provisions	2.392.644	717.793	2.479.888	743.966
Valuation differences	2.553.716	766.115	2.818.188	845.456
Deferred commissions	89.798	26.939	84.725	25.418
Other	5.411.694	1.623.509	3.592.779	1.077.834
Deferred Tax Asset	10.447.852	3.134.356	8.975.580	2.692.674
Valuation differences	1.621.869	486.561	1.238.169	371.451
Provisions	27.731	8.319	28.819	8.646
Other	201.272	60.382	324.661	97.398
Deferred Tax Liability (-)	1.850.872	555.262	1.591.649	477.495
Total deferred tax assets, net		2.579.094		2.215.179

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

15. Explanations on deferred tax assets: (continued)

- b) Temporary differences over which deferred tax asset is not computed and recorded in the balance sheet in prior periods: None (31 December 2024: None).
- c) Allowance for deferred tax and deferred tax assets from reversal of allowance: None (31 December 2024: None).

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

As of 31 March 2025, the Bank has assets held for sale and discontinued operations amounting to TL 60.963 (31 December 2024: TL 232.539).

The Bank, in some portion of the foreclosed assets, provides repurchase right to the debtor. As of 31 March 2025, the right of repurchase value of assets of the Bank: None (31 December 2024: None).

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 2024: None).

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II. Explanations and Disclosures Related to the Liabilities

1. Information on maturity structure of deposits:

a) 31 March 2025

	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	2.012.645	-	10.918.691	9.705.248	2.999.275	1.258	80.679	-	25.717.796
Foreign currency deposits	3.553.474	-	3.621.395	10.986.715	1.411.065	105.539	27.304	-	19.705.492
Residents in Turkey	3.346.890	-	3.551.092	10.872.834	1.404.681	105.156	15.629	-	19.296.282
Residents abroad	206.584	-	70.303	113.881	6.384	383	11.675	-	409.210
Public sector deposits	9.152	-	-	-	-	-	-	-	9.152
Commercial deposits	827.318	-	333.615	359.064	293.736	-	-	-	1.813.733
Other institutions deposits	2.213	-	13.582	69.115	231.453	-	-	-	316.363
Precious metals deposits	9.119.920	-	311.555	73.323	-	-	39.823	-	9.544.621
Interbank deposits	1.533	-	-	-	-	-	-	-	1.533
Central Bank of Turkey	2	-	-	-	-	-	-	-	2
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	1.531	-	-	-	-	-	-	-	1.531
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	15.526.255	-	15.198.838	21.193.465	4.935.529	106.797	147.806	-	57.108.690

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 2025, the total amount of deposits includes TL 945.875 (31 December 2024: TL 1.859.093) deposits within this scope.

31 December 2024

	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	1.915.564	-	5.832.678	8.482.551	2.706.243	140.874	111.585	-	19.189.495
Foreign currency deposits	3.707.906	-	2.040.321	8.222.894	2.011.074	182.493	27.599	-	16.192.287
Residents in Turkey	3.543.749	-	2.005.080	8.177.542	2.002.232	182.138	16.951	-	15.927.692
Residents abroad	164.157	-	35.241	45.352	8.842	355	10.648	-	264.595
Public sector deposits	226.655	-	-	-	-	-	-	-	226.655
Commercial deposits	1.056.795	-	303.960	86.978	908.197	7.070	20.276	-	2.383.276
Other institutions deposits	32.073	-	5.029	17.885	1.104	-	-	-	56.091
Precious metals deposits	9.654.734	-	201.633	56.725	-	27.172	31.440	-	9.971.704
Interbank deposits	3.095	-	-	-	-	-	-	-	3.095
Central Bank of Turkey	2	-	-	-	-	-	-	-	2
Domestic Banks	-	-	-	-	-	-	-	-	-
Foreign Banks	3.093	-	-	-	-	-	-	-	3.093
Participation Banks	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total	16.596.822	-	8.383.621	16.867.033	5.626.618	357.609	190.900	-	48.022.603

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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 2025	31 December 2024	31 March 2025	31 December 2024
Saving deposits	17.035.336	12.458.480	8.682.460	6.731.015
Foreign currency saving deposits	5.821.723	4.442.407	14.498.672	13.068.966
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	22.857.059	16.900.887	23.181.132	19.799.981

(*) 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 490.698 and the said amount is not included in the above footnote. (December 31 2024: TL 418.510)

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 2025	31 December 2024
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	49.497	75.840
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 2025		31 December 2024	
	TL	FC	TL	FC
Forward Transactions	9.464	36.616	26.554	120.622
Swap Transactions	26.149	219.049	27.137	277.239
Futures Transactions	-	-	-	-
Options	22.635	87.343	33.141	221.346
Other	-	-	-	-
Total	58.248	343.008	86.832	619.207

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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 2025		31 December 2024	
	TL	FC	TL	FC
From Domestic Banks and Institutions	1.519.708	-	3.597.022	-
From Foreign Banks, Institutions and Funds	1.163.441	514.063	-	2.421.077
Total	2.683.149	514.063	3.597.022	2.421.077

b) Maturity analysis of borrowings:

	31 March 2025		31 December 2024	
	TL	FC	TL	FC
Short-term	2.683.149	-	3.597.022	1.797.318
Medium and long-term	-	514.063	-	623.759
Total	2.683.149	514.063	3.597.022	2.421.077

4. Information on funds provided from repurchase agreement transactions:

Funds Provided Under Repurchase Agreements:

	31 March 2025	31 December 2024
Funds Provided Under Repurchase Agreements	8.733.574	6.910.513
Total	8.733.574	6.910.513

5. Marketable Securities Issued (Net):

None (31 December 2024: 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 2024: None).

7. Explanations on lease obligations (Net):

	31 March 2025		31 December 2024	
	Gross	Net	Gross	Net
Less Than 1 Year	121.155	114.060	33.698	30.625
Between 1-4 Years	142.988	92.222	66.396	49.160
More Than 4 Years	334.488	144.822	261.640	129.423
Total	598.631	351.104	361.734	209.208

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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 2025		31 December 2024	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	-	-	-
Net Investment Hedge	-	-	-	-
Total	-	-	-	-

9. Information on provisions:

a) Foreign exchange losses on the foreign currency indexed loans and finance lease receivables: None (31 December 2024: None).

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

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

	31 March 2025	31 December 2024
Employee termination benefit provision	154.632	145.022
Unused vacation provision	63.826	41.693
Total of provision for employee benefits	218.458	186.715

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 2025	31 December 2024
Balance at the beginning of period	145.022	106.012
Service Cost	9.610	7.262
Interest expense	-	28.867
Actuarial gain/loss	-	37.071
Payments during the period (*)	-	(34.190)
Balance at the end of period	154.632	145.022

(*) During the period, 3.966 thousand TL severance pay was paid and expense was recorded

c) Information on other provisions:

c.1) Provisions for possible losses: None (31 December 2024: None).

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 98.788 (31 December 2024: TL 116.080), provision for credit cards promotion and banking services amounting to TL 46 (31 December 2024: TL 48) and other provisions: None (31 December 2024: TL 190.000).

c.3) Expected loss provisions for non-cash loans: TL 29.366 (31 December 2024: TL 25.085 provision).

c.4) Information on provisions for non-cash loans that are non-funded and non-transformed into cash: TL 8.100 (31 December 2024: TL 7.985 provision).

d) Liabilities on pension rights: None.

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

9. Information on provisions (continued):

- d.1) Liabilities for pension funds established in accordance with "Social Security Institution": None (31 December 2024: None).
- d.2) Liabilities resulting from all kinds of pension funds, foundations etc, which provide post retirement benefits for the employees: None (31 December 2024: None).

10. Explanations on taxes payable:

- a) Information on current tax liability:

- a.1) Information on corporate tax: As of 31 March 2025, the provision of corporate income tax: None (31 December 2024: None).

- a.2) Explanations on taxes payable:

	31 March 2025	31 December 2024
Withholding tax on deposits	384.893	193.191
BITT	69.112	44.123
Payroll Tax	95.106	33.936
Value Added Tax Payable	5.815	15.610
Foreign Exchange Tax	7.413	1.515
Property Tax	1.780	1.545
Stamp Tax	4.069	1.326
Corporate Taxes Payable	-	-
Other	992	2.029
Total	569.180	293.275

- a.3) Information on premiums:

	31 March 2025	31 December 2024
Social Security Premiums-Employee	40.830	14.103
Social Security Premiums-Employer	56.689	18.702
Unemployment Insurance-Employer	5.250	1.811
Unemployment Insurance-Employee	2.625	905
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	105.394	35.521

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

- 11. Information on liabilities regarding assets held for sale and discounted operations:** None (31 December 2024: None).

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

12. Information on subordinated loans:

	31 March 2025		31 December 2024	
	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	-	10.577.003	-	10.067.701
Subordinated loans	-	10.577.003	-	10.067.701
Subordinated debt	-	-	-	-
Total	-	10.577.003	-	10.067.701

(*) 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, 2025, 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 2025, 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 2025	31 December 2024
Common stock (*)	3.288.842	3.288.842
Preferred stock	-	-
Total	3.288.842	3.288.842

(*) Nominal Capital

b) The registered capital system is not applied in the bank.

c) Information on preferred shares: None.

d) Information on marketable securities value increase fund:

	31 March 2025		31 December 2024	
	TP	YP	TP	YP
From Investments in Associates, Subsidiaries, and Joint Ventures	-	-	-	-
Valuation Difference	(322.886)	(123.048)	(223.291)	(84.844)
Foreign Exchange Difference	-	-	-	-
Total	(322.886)	(123.048)	(223.291)	(84.844)

c) Information on legal reserves:

	31 March 2025	31 December 2024
Primary Legal Reserves	174.868	174.868
Secondary Legal Reserve	-	-
Other Legal Reserves Per Special Legislation	-	-
Total	174.868	174.868

At the Ordinary General Assembly meeting held on March 26, 2025, it was decided to offset the Bank's net loss of TL 329,534 for 2024 from the 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 31 March 2025, the net amount after provisions of the non-performing loans and receivables in the fifth group (in Stage 3) is TL 290.990 (31 December 2024: TL 283.899).

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 2025	31 December 2024
Forward asset purchase and sales commitments	7.527.837	8.373.823
Loan granting commitments	1.348.932	1.366.111
Credit card limit commitments	617.178	596.610
Commitments for checks	145.719	127.149
Other irrevocable commitments (*)	93.753	66.624
Total	9.733.419	10.530.317

(*) Other irrevocable commitments includes promotion practices commitment regarding credit cards and banking services.

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 2025	31 December 2024
Letters of guarantee	13.637.046	13.756.516
Letters of credit	2.379.953	2.078.244
Bank acceptance loans	-	-
Other guarantees	11.108.700	11.503.000
Total	27.125.699	27.337.760

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

1. Information on off-balance sheet liabilities (continued):

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

	31 March 2025	31 December 2024
Definite letter of guarantees	8.570.806	8.776.521
Temporary letter of guarantees	27.163	129.900
Other letter of guarantees	5.039.077	4.850.095
Total	13.637.046	13.756.516

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

	31 March 2025	31 December 2024
Non-cash loans given to cover cash loans	3.303.065	3.165.260
With maturity of 1 year or less than 1 year	3.158.047	2.950.132
With maturity of more than 1 year	145.018	215.128
Other non-cash loans	23.822.634	24.172.500
Total	27.125.699	27.337.760

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.

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.)

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

1. a) Information on interest on loans:

Interest on loans	31 March 2025		31 March 2024	
	TL	FC	TL	FC
Short term loans	430.910	126.687	1.055.309	79.783
Medium and long term loans	594.686	270.611	800.566	275.058
Interest collected from non-performing loans	46.126	-	26.952	-
Total	1.071.722	397.298	1.882.827	354.841

b) Information on interest received from banks:

	31 March 2025		31 March 2024	
	TL	FC	TL	FC
From The Central Bank of Republic of Turkey	67.548	-	114	-
From domestic banks	4.386	-	3.921	-
From foreign banks	-	26.118	-	34.710
From branches and offices abroad	-	-	-	-
Total	71.934	26.118	4.035	34.710

c) Interest received from marketable securities portfolio:

	31 March 2025		31 March 2024	
	TL	FC	TL	FC
Financial assets at fair value through profit or loss (Net)	5	3.158	8	841
Financial assets at fair value through other comprehensive income	216.727	90.480	267.966	108.436
Financial Assets Measured at Amortized Cost	1.061.546	18.232	1.040.778	23.427
Total	1.278.278	111.870	1.308.752	132.704

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

None (31 March 2024: None).

2. a) Information on interest on funds borrowed:

Interest on funds borrowed	31 March 2025		31 March 2024	
	TL	FC	TL	FC
Banks	391.519	12.377	370.114	23.220
The Central Bank of Turkey	-	-	-	-
Domestic banks	368.447	38	370.114	218
Foreign banks	23.072	12.339	-	23.002
Branches and offices abroad	-	-	-	-
Other institutions	139	1.725	263	2.173
Total	391.658	14.102	370.377	25.393

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

	31 March 2025	31 March 2024
Interest expenses paid to associates and subsidiaries	4.119	113
Total	4.119	113

c) Information on interest expense to marketable securities issued: As of 31 March 2025, the Bank has interest expense to marketable securities issued, including Tier II sub-loan issued amounting to TL 223.263 (31 March 2024: TL 195.716).

ODEA BANK ANONİM ŞİRKETİ
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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 2025								
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	174	933.201	902.863	222.435	1.764	8.227	-	2.068.664
Public sector deposits	-	-	-	-	-	-	-	-
Commercial deposits	75	41.664	8.490	58.878	78	40	-	109.225
Other deposits	-	983	3.736	12.195	-	-	-	16.914
7 days call accounts	-	-	-	-	-	-	-	-
Total	249	975.848	915.089	293.508	1.842	8.267	-	2.194.803
Foreign Currency								
Foreign currency deposits	10	9.379	93.351	13.543	1.003	219	-	117.505
Bank deposits	-	-	-	-	-	-	-	-
7 days call accounts	-	-	-	-	-	-	-	-
Precious metal deposits	-	-	-	-	-	185	-	185
Total	10	9.379	93.351	13.543	1.003	404	-	117.690
Grand Total	259	985.227	1.008.440	307.051	2.845	8.671	-	2.312.493
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

3. Information on Dividend Income: None (31 March 2024: 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 2025	31 March 2024
Income	69.951.704	65.074.590
Gains on capital market operations	264.242	232.438
Gains on derivative financial instruments	2.845.380	2.534.827
Foreign exchange gains	66.842.082	62.307.325
Losses (-)	69.788.956	64.832.737
Losses on capital market operations	2.111	603
Losses on derivative financial instruments	1.859.828	1.865.725
Foreign exchange losses	67.927.017	62.966.409
Net Amount	162.748	241.853

5. Information on other operating income:

	31 March 2025	31 March 2024
Income from Reversal of Prior Years' General and Specific Provisions	394.936	384.018
Income from Reversal of Prior Years' Other Provisions	32.586	379.549
Other Income	410.158	32.924
Total	837.680	796.491

6. Provision for impairment of loans and other receivables:

a) Expected credit loss provisions:

	31 March 2025	31 March 2024
Expected Credit Loss Provisions	289.944	398.438
12-Month Expected Credit Losses (Stage 1)	112.111	227.231
Significant Increase In Credit Risk (Stage 2)	150.925	50.467
Credit-Impaired (Stage 3)	26.908	120.740
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	289.944	398.438

b) Other Provisions:

As of 31 March 2025: None. (31 March 2024: TL 1.334).

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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 2025	31 March 2024
Employee termination benefit provision	10.028	3.788
Bank social aid fund deficit provision	-	-
Impairment expenses of fixed assets	-	-
Amortization expenses of fixed assets	80.768	59.075
Impairment expenses of intangible assets	-	-
Impairment expense of goodwill	-	-
Amortization expenses of intangible assets	65.322	37.272
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	546.079	327.592
Leasing expenses related to TFRS 16 exemptions (*)	10.715	2.682
Maintenance expenses	14.242	9.373
Advertisement expenses	51.050	37.720
Other expenses (**)	470.072	277.817
Loss on sales of assets	16	4
Other	-	-
Total	702.213	427.731

(*) 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 2025, the Bank's loss before tax from continued operations is TL 519.390 (31 March 2024: TL 42.557 loss).

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

As of 31 March 2025, The Bank has deferred tax income amounting to TL 304.858. Current tax expense: None (31 March 2024: TL 191.991 deferred tax income and TL 28.185 current tax provision).

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

As of 31 March 2025, the Bank's net loss from continued operations is TL 214.532 (31 March 2024: TL 121.249 net profit).

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 2025:

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	10.000	-	-	-	3.624	209.494
Balance at end of period	10.000	-	-	-	1.757	3.537
Interest and commission income	-	-	-	-	79	-

31 December 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	10.000	-	-	-	3.624	209.494
Interest and commission income (*)	-	-	-	-	6	-

(*) Represents 31 March 2025 balances.

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	38.289	-	3.500	2.531	75.345	24.245
Balance at end of period	21.874	38.289	-	3.500	49.091	75.345
Interest on deposits	4.119	113	-	-	864	2.101

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

The balance of TL 1.972.969 classified under Other Liabilities in the Bank's Balance Sheet consists of capital commitments paid in cash and kept blocked.

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

None.

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 2025 is TL 121.604 (31 March 2024: TL 94.876).

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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	36	1.090			
			Country		
Foreign Representative Offices	-	-	-		
				Total Assets	Legal Capital
Foreign Branches	-	-	-	-	-
Off-shore Banking Branches	-	-	-	-	-

VII. Explanations and Disclosures Related to Subsequent Events

Based on the Board of Directors' decision of our bank dated 11/04/2025 and numbered 2025/025, it has been decided to hold an Extraordinary General Assembly on 14/05/2025, to apply to the Banking Regulation and Supervision Agency and the Ministry of Trade in order to obtain the necessary permits for the amendment of the articles of association within the framework of the capital increase, and to complete the necessary procedures following the obtained permits.

Based on the Board of Directors' decision numbered 2025/030 dated 11/04/2025, it has been decided to use a loan of 100,000,000 (one hundred million) US Dollars, which will be evaluated as additional tier one capital that is perpetual and with no repayment option at least 5 years in accordance with the Regulation on Equities of Banks, and the process is ongoing.

SECTION SIX

EXPLANATIONS ON INDEPENDENT AUDITOR'S REVIEW REPORT

I. Explanations on Review Report

The unconsolidated financial statements for the period ended 31 March 2025 have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. The auditor's review report dated 09 May 2025 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 2025, the shareholders' structure and their ownerships are summarized as follows:

	Share Amount	Current Period Share Ratios
Name and Surname / Commercial Title		
ADQ Financial Services LLC	3.157.145	%96,000
H.H. Sheikh Dheyab Binzayed Binsultan Al-Nahyan	131.697	%4,000
Flash Investment Holding 1 RSC Ltd	1(*)	%0,000
Flash Investment Holding 2 RSC Ltd	1(*)	%0,000
Flash Investment Holding 3 RSC Ltd	1(*)	%0,000
Flash Investment Holding 4 RSC Ltd	1(*)	%0,000
	3.288.842	100,00%

(*) Full TL

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 2025 the Bank has 36 domestic branches and 1.090 personnel.

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Information on Board Members and executive management of the Bank

Chair of the Board of Directors	Marcos Alonso DE QUADROS(*)	Chair of the Board of Directors	Bachelor's Degree
Vice Chair of the Board of Directors	Jawad SHAFIQUE (**)	Vice Chair of the Board of Directors	Bachelor's Degree
Members of the Board of Directors	Mohamed M KAISSI (***)	Member of the Board of Directors and Member of the Audit Committee	Bachelor's Degree
	Hamad SAEED ALI SAEED ALSHEHHI (***)	Member of the Board of Directors and Member of the Audit Committee	Bachelor's Degree
	Subramanian SURYANARAYAN(****)	Member of the Board of Directors	Bachelor's Degree
	Ayşe Botan BERKER	Member of the Board of Directors	Ph.D. Degree
	Oya AYDINLIK	Member of the Board of Directors and Chair of the Audit Committee	Bachelor's Degree
	Ali TEMEL (****)	Member of the Board of Directors	Bachelor'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 Strateg	Bachelor's Degree
Assistant General Managers	Emir Kadir ALPAY	Treasury, Capital Markets and FI	Master's Degree
	Sinan Erdem ÖZER	Information Technologies and Operatic	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
	Tolga USLUER	Internal Systems	Master's Degree

* Mr. Marcos Alonso DE QUADROS has been appointed as chair of the Board of Directors as of April 10 2025

** Mr. Jawad SHAFIQUE has been appointed as vice chair of the Board of Directors as of April 10, 2025

*** Mr. Mohamed M KAISSI and Mr. Hamad SAEED ALI SAEED ALSHEHHI have been appointed as members of the Audit Committee as of April 10, 2025 in addition to Ms. Oya AYDINLIK

**** Mr. Subramanian SURYANARAYAN and Mr. Ali TEMEL has been appointed as Board member as of April 10, 2025

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

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Message from the Chairman

It is with great optimism that I share this letter following the successful transfer of majority shares in Odeabank to ADQ. This milestone marks the beginning of a new chapter that I believe will unlock significant value for all stakeholders. With ADQ’s support, we are now equipped with greater capital strength that will drive our growth ambitions and accelerate the next phase of our journey.

As Chairman of Odeabank, I am committed to strengthening the connection between our bank and ADQ’s diverse portfolio. We will actively leverage these relationships to explore new opportunities, build our capabilities, and reinforce our position as a forward-thinking institution. Odeabank’s success in digital transformation has laid a strong foundation, and I see tremendous potential for us to lead innovation within Türkiye’s financial landscape.

As we close the first quarter of 2025, I would also like to reflect on the broader economic environment. Despite continued global uncertainties, Türkiye has entered the year with renewed momentum. Sound fiscal management and a dynamic private sector are driving a resilient and confident economic outlook, creating the right conditions for us to grow.

Türkiye’s youthful and skilled population remains a key strategic advantage. At Odeabank, we reflect this energy in how we operate, how we push the boundaries, and how we serve our customers. With continued investment in digital infrastructure and technology, we are operating in an environment full of long-term potential.

Odeabank is set apart by its strong financial foundation and scalable service model. Our talented team and agile organizational structure enable us to adapt quickly and respond with purpose in a fast-changing market. We are reimagining the customer experience through digital innovation, strengthening our position, and delivering sustainable value.

Looking ahead, we will continue to move forward with a clear strategy and firm commitment to excellence. By focusing on innovation, customer engagement, and operational resilience, we will shape the future of banking in Türkiye and contribute meaningfully to the country’s financial progress.

Sincerely,

Marcos Alonso DE QUADROS
Chair of Odeabank

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CEO's Message

Dear Stakeholders,

The first quarter of 2025 began with signals of recovery in both the Turkish and global economies. Nevertheless, the global macroeconomic environment continued to reflect notable volatility, largely due to trade tensions driven by additional tariffs introduced by the United States. China's increased industrial output and growing energy demand contributed to global trade dynamics, while the uncertainty in the U.S. over tariff policies and the Federal Reserve's forthcoming interest rate decisions remained critical factors shaping the near-term economic outlook.

In Europe, economic activity gained momentum, particularly supported by the growth performances of key economies such as Germany and France. In response to the region's inflation challenges, the European Central Bank has signaled a potential shift toward interest rate reductions.

Domestically, inflation in Türkiye remained on a downward path. The Central Bank's relatively tighter monetary stance compared to the previous year contributed positively to market sentiment. Nonetheless, the subsequent tightening measures have served to balance domestic demand and support sustainable production conditions. Provided that external shocks are avoided, we maintain our base-case scenario of continued improvement in economic conditions throughout the remainder of the year.

At Odeabank, we managed our balance sheet effectively throughout the first quarter of 2025. When it comes to financial results, by the end of the first quarter of 2025, total assets reached TL 89.3 billion, while the total resources acquired through cash and non-cash loans increased to TL 59.8 billion. Total non-deposit asset under management approached TL 68.1 billion, showing an increase by 6% compared to the end of 2024.

On the other hand, with the completion of the share transfer process—one of the most significant milestones in our bank's history—we have entered a new era shaped by fresh strategies and ambitious goals. We strongly believe that this new chapter will bring valuable opportunities for growth and development, and we sincerely hope it will be beneficial for all of us.

I would also like to take this opportunity to highlight that our activities continue to receive recognition across various fields. At the globally renowned Stevie Awards, our OdeAsistan project received the Gold Stevie in the Collaboration Solution – New or New Version category, while our RM Dashboard project was honored with the Bronze Stevie in the Business Intelligence Solution – Implementation category.

Another noteworthy achievement came from Odea Radio, which continues to expand our financial literacy initiatives—including our investment-focused podcast. Odea Radio was recognized with four distinct awards at the Prida Communication Awards, organized annually by the Turkish Communication Consultancy Companies Association (İDA). These include the Grand Award in Digital and Social Media, along with awards in the categories of Creative/Innovative Use of Media, Community Building and Management in Digital, and Music Platforms and Podcasts. I extend my heartfelt thanks to all our colleagues whose dedication and outstanding efforts have made these accomplishment possible.

I would also like to express my sincere gratitude to all our stakeholder – especially our business partners, customers, and employees – for their valuable contributions.

Sincerely,

Mert Öncü
CEO and Board Member

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Information on international risk ratings

FITCH RATINGS	(May 2025)	(March 2025)
Long Term FC IDR	BB-	BB-
Short Term FC IDR	B	B
Long Term TL IDR	BB-	BB-
Short Term TL IDR	B	B
Viability	b-	ccc+
National Long Term Rating	AA(tur)	AA(tur)
National Long Term Rating Outlook	Stable	Stable
Subordinated Notes	CCC	CCC-

MOODY'S RATINGS	(April 2025)	(July 2024)
Outlook	Positive	Positive
Counterparty Risk Assessment	Ba3 (cr)	B2 (cr)
Counterparty Risk Note	Ba3	B2
Long Term Deposit	B1	B3
Short Term Deposit	NP	NP
Baseline Credit Assessment - BCA	b3	b3
Adjusted BCA	b1	b3
National Scale Rating (NSR) Long Term	Aa2.tr	A1.tr
National Scale Rating (NSR) Short Term	TR-1	TR-1

ODEA BANK ANONİM ŞİRKETİ
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Brief financial information of the Bank

ASSETS:

	Reviewed Current Period 31 March 2025			Audited Prior Period 31 December 2024		
	TL	FC	Total	TL	FC	Total
CASH AND CASH EQUIVALENTS	8.565.729	15.795.139	24.360.868	4.534.237	13.753.127	18.287.364
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2.750.891	291.912	3.042.803	2.132.643	174.327	2.306.970
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	2.944.457	5.545.355	8.489.812	3.078.468	6.008.522	9.086.990
DERIVATIVE FINANCIAL ASSETS	93.191	557.289	650.480	26.533	386.870	413.403
FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)	25.552.135	21.910.230	47.462.365	24.592.678	19.287.274	43.879.952
NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM INVESTMENT IN ASSOCIATES SUBSIDIARIES AND JOINT VENTURES"	60.963	-	60.963	232.539	-	232.539
TANGIBLE ASSETS (NET)	10.000	-	10.000	10.000	-	10.000
INTANGIBLE ASSETS AND GOODWILL (NET)	770.157	-	770.157	606.025	-	606.025
CURRENT TAX ASSETS	976.942	-	976.942	966.133	-	966.133
DEFERRED TAX ASSETS	-	-	-	-	-	-
OTHER ASSETS	2.579.094	-	2.579.094	2.215.179	-	2.215.179
Total	45.133.465	44.197.431	89.330.896	39.575.011	39.691.198	79.266.209

LIABILITIES:

	Reviewed Current Period 31 March 2025			Audited Prior Period 31 December 2024		
	TL	FC	Total	TL	FC	Total
DEPOSITS	27.857.992	29.250.698	57.108.690	21.858.067	26.164.536	48.022.603
LOANS RECEIVED	2.683.149	514.063	3.197.212	3.597.022	2.421.077	6.018.099
MONEY MARKET FUNDS	5.271.413	3.462.161	8.733.574	2.606.857	4.303.656	6.910.513
MARKETABLE SECURITIES (Net)	-	-	-	-	-	-
FUNDS	-	-	-	-	-	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES	58.248	343.008	401.256	86.832	619.207	706.039
FACTORING PAYABLES	-	-	-	-	-	-
LEASE PAYABLES	270.537	80.567	351.104	209.208	-	209.208
PROVISIONS	264.455	90.303	354.758	441.167	84.746	525.913
CURRENT TAX LIABILITIES	674.574	-	674.574	328.796	-	328.796
DEFERRED TAX LIABILITIES	-	-	-	-	-	-
LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)	-	-	-	-	-	-
SUBORDINATED DEBT	-	10.577.003	10.577.003	-	10.067.701	10.067.701
OTHER LIABILITIES	486.558	2.214.804	2.701.362	628.790	264.985	893.775
SHAREHOLDERS' EQUITY	5.353.145	(121.782)	5.231.363	5.667.273	(83.711)	5.583.562
TOTAL LIABILITIES AND EQUITY	42.920.071	46.410.825	89.330.896	35.424.012	43.842.197	79.266.209

ODEA BANK ANONİM ŞİRKETİ
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

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

STATEMENT OF PROFIT OR LOSS:

	Reviewed Current Period 1 January- 31 March 2025	Reviewed Prior Period 1 January- 31 March 2024
INTEREST INCOME	3.572.455	3.862.231
INTEREST EXPENSE	3.641.156	3.767.940
NET INTEREST INCOME (I - II)	(68.701)	94.291
NET FEES AND COMMISSIONS INCOME	197.137	183.934
DIVIDEND INCOME	-	-
NET TRADING PROFIT/LOSS (Net)	162.748	241.853
OTHER OPERATING INCOME	837.680	796.491
GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII+VIII)	1.128.864	1.316.569
ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)	289.944	398.438
OTHER PROVISION EXPENSES	-	1.334
PERSONNEL EXPENSES (-)	656.097	531.623
OTHER OPERATING EXPENSES (-)	702.213	427.731
NET OPERATING PROFIT/(LOSS) (VIII-IX-X)	(519.390)	(42.557)
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)	(519.390)	(42.557)
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	304.858	163.806
NET PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVI±XVII)	(214.532)	121.249
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	(0,065)	0,037
NET PROFIT/LOSSES (XVIII+XXIII)	(214.532)	121.249