

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI
ANONİM ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS,
RELATED EXPLANATIONS AND NOTES
AS OF 31 DECEMBER 2024 WITH AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF CONSOLIDATED
FINANCIAL STATEMENTS AND RELATED DISCLOSURES
ORIGINALLY ISSUED IN TURKISH)**



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH
(See Note I of Section Three)
INDEPENDENT AUDITOR'S REPORT**

To the General Assembly of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi

A. Audit of the consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi (the "Bank"), and its subsidiaries (collectively referred to as the "Group"), which comprise the statement of consolidated balance sheet as at 31 December 2024, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, except for the effect of the matter on the consolidated financial statements described in the basis for the qualified opinion section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "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 Agency and circulars and interpretations published by BRSA and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated by the aforementioned regulations.

2. Basis for Qualified Opinion

As explained in Section Five Part II. 9.3 of Explanations and Notes to the Consolidated Financial Statements; the accompanying consolidated financial statements as at 31 December 2024 include a free provision amounting to TL 9.000.000 thousand, classified under other provisions, which consist of TL 17.800.000 thousand provided in prior periods and TL 8.800.000 thousand reversed in the current year by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. Had this provision not been accounted for, other provisions would have decreased by TL 9.000.000 thousand, net profit and shareholders' equity would have decreased by TL 8.800.000 thousand and increased by TL 9.000.000 thousand, respectively as at 31 December 2024.

Our audit was conducted in accordance with the "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our qualified opinion.



3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion Section we have determined the matters described below to be the key audit matters to be communicated in our report.

<i>Key Audit Matters</i>	<i>How the key audit matter was addressed in the audit</i>
<p><i>Expected credit losses for loans and receivables</i></p> <p>The Group has total expected credit losses for loans and receivables amounting to TL 95.563.067 thousand in respect to total loans and receivables amounting to TL 3.207.496.133 thousand which represent a significant portion of the Group's total assets in its consolidated financial statements as at 31 December 2024. Explanations and notes related to expected credit losses provisions for loans and receivables are presented Section Three VII, Section Three VIII, Section Four II, Section Four VIII-3, Section Five I.7 and Section Five II-9 in the accompanying consolidated financial statements as at 31 December 2024.</p> <p>The Group recognizes provision for impairment in accordance with "TFRS 9 Financial Instruments" ("TFRS 9") requirements effective in line with the "Regulation on the Procedures and Principles for Classification of Loans and Provisions to be Provided" as published in the Official Gazette dated 22 June 2016 numbered 29750. The Group exercises significant decisions using subjective judgement, interpretation and assumptions over when and how much to record as loan impairment.</p>	<p>With respect to stage classification of loans and receivables and calculation of expected credit losses, we have assessed policy, procedure and management principles of the Group within the scope of our audit. We tested the design and the operating effectiveness of relevant systems and processes implemented in accordance with these principles.</p> <p>For important loan portfolios, we checked appropriateness of matters considered in methodology applied by the Group with TFRS 9 for calculation of the provision amount through stage classification of loans and receivables. For forward looking assumptions made by the Group's management in its expected credit losses calculations, we held discussions with management and evaluated the assumptions using publicly available information. Regarding expected credit losses methodology; we have assessed and tested model segmentation, lifetime probability of default model, exposure at default model, loss given default model and the approaches to reflecting reasonable and supportable forward looking expectations with our financial risk experts.</p> <p>Together with our financial risk experts, we evaluated and tested reasonableness of the changes in the expected credit loss allowance methodology made within the year and the performance of the impairment models used and the results of validation studies.</p>

<i>Key Audit Matters</i>	<i>How the key audit matter was addressed in the audit</i>
<p>To determine expected credit losses the Group determines stage classification of loans by identifying significant increase in credit risk with quantitative and qualitative assessments and identification of default events. The Group uses models based on complex data, derived from more than one system to determine significant increase in credit risk and calculate the expected loan loss provision. These models contain judgement and estimations in regard to forward looking estimations, scenarios of macro-economic conditions and weighing of scenarios based on expert opinion. Information used in the individually or collectively assessment of expected credit loss such as historical loss experiences, current conditions and macroeconomic expectations should be supportable and appropriate.</p> <p>Our audit was focused on this area due to existence of complex estimates and information used in the impairment assessment such as macro-economic expectations, current conditions, historical loss experiences; the significance of the loan balances; the classification of loans as per their credit risk (staging) and the importance of determination of the associated expected credit loss. Timely and correct identification of default event and significant increase in credit risk and level of judgements and estimations made by the management have significant impacts on the amount of impairment provisions for loans. Therefore, this area is considered as key audit matter.</p>	<p>We have checked Probability of Default (PD) models used in determination of lifetime PD calculations and the inclusion of current and future information in the models for various credit portfolios with our financial risk experts by reperforming on a sample selection basis.</p> <p>We tested sample basis the accuracy of the Exposure at Default (EAD) calculation by checking the prepayments and repayments and arithmetic calculations taken into account in the cash flows.</p> <p>We tested the Loss Given Default (LGD) calculation methodology used by the Group in the expected credit loss calculation.</p> <p>For a selected sample, we checked expected credit losses determined based on individual assessment per Group's policy by means of supporting data, and evaluated appropriateness via communications with management.</p> <p>We checked key data sources for data used in expected credit losses calculations. We tested reliability and completeness of the data used in expected credit losses calculations with our information systems specialists.</p> <p>We checked accuracy of resultant expected credit losses calculations.</p> <p>To assess appropriateness of the Group's determination of staging for credit risk for loans and receivables, identification of impairment and timely and appropriate provisioning for impairment we have performed loan review procedures based on a selected sample.</p> <p>We evaluated the adequacy of the disclosures made in the consolidated financial statements regarding the provision for impairment of loans and receivables.</p>

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Pension funds</p> <p>Explanations on Valuation of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund (“TZHEMSAN”) Foundation are presented in the Section Three XVI and Section Five II-9 in the accompanying consolidated financial statements as at 31 December 2024.</p> <p>TZHEMSAN foundation (“Fund”) is established in accordance with the Social Security Law numbered 506 article No 20 and is within the scope of Funds whose members’ rights to be transferred to the Social Security Institution (SSI). The President of the Republic is authorized to determine the transfer date. The total obligation of the fund is estimated using separate methods and assumptions for benefits to be transferred and for non-transferrable benefits. The valuations of the pension obligations require significant judgement and technical expertise in choosing appropriate assumptions. Calculation of Fund liabilities include estimates and uncertain assumptions such as transferrable social benefits, discount rates, salary increases, economic and demographic assumptions. The Bank’s management uses external actuaries for the purpose of valuations of Fund obligations.</p> <p>During our audit, above mentioned fundamental assumption and estimates used in calculations of Fund obligations, uncertainty of the transfer date, technical interest rate determined in accordance with the law regulating the transfer conditions and significant impact from differentiation of these assumptions were taken into consideration, and this area is considered as key audit matter.</p>	<p>Within our audit we tested on a sample basis the accuracy of the retired and employee data supplied by the Group management to the external actuary firm for the purpose of evaluation of Fund obligations. In addition, we verified the existence and values of the Fund assets.</p> <p>We examined whether significant changes in actuarial assumptions used in calculation, employee benefits in the period, plan assets and liabilities, and regulations related to valuations exist, and controlled significant changes.</p> <p>Through use of our actuarial specialist, we assessed the reasonableness of assumptions and evaluation made by the external actuaries in the calculation of the liability.</p> <p>In addition to the above procedures, we checked the disclosures made with respect to Fund obligations in the consolidated financial statements.</p>



4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the BRSA Accounting and Financial Reporting Legislation, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with "Regulation on Independent Audit of Banks" published by the BRSA on the Official Gazette No.29314 dated 2 April 2015 and SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other Responsibilities Arising From Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Bank's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Bank's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Additional Paragraph for Convenience Translation

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Three differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29- Financial Reporting in Hyperinflationary Economies as of 31 December 2024. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position, results of operations, changes in equity and cash flows of the Group in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Didem Demer Kaya, SMMM
Independent Auditor

Istanbul, 17 February 2025



Ziraat Bankası

THE CONSOLIDATED FINANCIAL REPORT OF TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. AS OF 31 DECEMBER 2024

The Bank's Headquarter Address: Finanskent Mahallesi Finans Caddesi
No:44/A Ümraniye/İSTANBUL
Phone: (216) 590 20 00
Facsimile: (216) 590 89 01
Website: www.ziraatbank.com.tr

The consolidated financial report for the year ended prepared in accordance with the "Communiqué on the Financial Statements and Related Policies and Disclosures to be Publicly Announced" as regulated by the Banking Regulation and Supervision Agency, is consist of the section listed below:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATIONS ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE GROUP
- EXPLANATIONS AND DISCLOSURES RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDITOR'S REPORT

Within the framework of this financial report, our consolidated financial statements of subsidiaries, associates and entities under common control are as follows:

DOMESTIC SUBSIDIARIES

Ziraat Yatırım Menkul Değerler A.Ş.
Ziraat Portföy Yönetimi A.Ş.
Ziraat Katılım Bankası A.Ş.
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.
Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.
Ziraat Dinamik Banka A.Ş.
Ziraat Finansal Teknolojiler Elektronik Para ve
Ödeme Hizmetleri A.Ş.
Ziraat Finansal Kiralama A.Ş.

ASSOCIATES

Arap Türk Bankası A.Ş.
Birleşim Varlık Yönetim A.Ş.

FOREIGN SUBSIDIARIES

Ziraat Bank International AG
Ziraat Bank BH d.d.
Ziraat Bank (Moscow) JSC
Kazakhstan Ziraat International Bank
Ziraat Bank Azerbaycan ASC
Ziraat Bank Montenegro AD
JSC Ziraat Bank Georgia
Ziraat Bank Uzbekistan JSC

ENTITIES UNDER COMMON CONTROL

Turkmen Turkish Joint Stock Commercial Bank

In addition, Ziraat DPR Finance Company, which is a "Structured Entity", although not a subsidiary of our Bank, is included in the consolidation.

The accompanying consolidated financial statements and notes to these financial statements for the year ended which are expressed, unless otherwise stated, in thousands of Turkish Lira have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on the Principles and Procedures Regarding Banks' Accounting and Keeping of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been independently audited.

Burhaneddin TANYERİ
Chairman of the Board

Alpaslan ÇAKAR
Member of the Board,
CEO

Fazlı KILIÇ
Member of the Board,
Member of the Audit Committee

Fatih AYDOĞAN
Member of the Board,
Member of the Audit Committee

Süleyman YALÇIN
Executive Vice President for
Financial Coordination

Rehber BİRKAN
Senior Vice President of
Financial
Coordination and Reporting

For the questions regarding this financial report, contact details of the personnel in charge are presented below:
Name/Title : Menşure BEŞKAYA / Financial Statements Department Manager
Telephone Number : 0216 590 59 24

SECTION ONE
General Information about the Parent Bank

	Page Number
I. History of the Parent Bank including its incorporation date, initial legal status and amendments to legal status	1
II. Explanation about the Parent Bank's capital structure, shareholders of the Parent Bank who are in charge of the management and/or auditing of the Parent Bank directly or indirectly, changes in these matters (if any) and the Group the Parent Bank belongs to	1
III. Information on the Board of Directors, members of the audit committee, CEO and executive vice presidents, changes in these matters (if any) and shares of the Parent Bank they possess	1
IV. Information about the persons and institutions that have qualified shares attributable to the Parent Bank	2
V. Summary information on the Parent Bank's activities and services	2
VI. Differences between The Communique on Preparation of Consolidated Financial Statements of Banks and Turkish Accounting Standards and short explanation about the entities subject to full consolidation or proportional consolidation and entities which are deducted from equity or entities which are not included in these three methods	3
VII. Current or likely, actual or legal barriers to immediate transfer of equity or repayment of debts between the Parent Bank and its subsidiaries	3

SECTION TWO
Consolidated Financial Statements

I. Consolidated Balance Sheet (Statement of Financial Position) - Assets	5
II. Consolidated Balance Sheet (Statement of Financial Position) – Liabilities	6
III. Consolidated Statement of Off-Balance Sheet Commitments	7
IV. Consolidated Statement of Profit or Loss	8
V. Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
VI. Consolidated Statement of Changes in Shareholders' Equity	10-11
VII. Consolidated Statement of Cash Flows	12
VIII. Consolidated Statement of Profit Distribution	13

SECTION THREE
Explanations on Accounting Policies

I. Basis of presentation	14-15
II. Explanations on strategy of using financial instruments and foreign currency transactions	15-16
III. Information on consolidated subsidiaries	16-18
IV. Explanations on forward transactions, options and derivative instruments	18
V. Explanations on interest income and expense	19
VI. Explanations on fee and commission income and expense	19
VII. Explanations on financial assets	19-21
VIII. Explanations on impairment of financial assets	22-25
IX. Explanations on offsetting of financial instruments	25
X. Explanations on sales and repurchase agreements and securities lending transactions	25
XI. Information on non-current assets or disposal groups 'held for sale' and related to discontinued operations and explanations on liabilities related with these assets	25-26
XII. Explanations on goodwill and other intangible assets	26
XIII. Explanations on property and equipment	27
XIV. Explanations on investment properties	28
XV. Explanations on leasing transactions	28-29
XVI. Explanations on provisions, contingent asset and liabilities	29
XVII. Explanations on obligations related to employee rights	29-32
XVIII. Explanations on taxation	32-36
XIX. Explanations on borrowings	36
XX. Explanations on issuance of share certificates	36
XXI. Explanations on avalized drafts and acceptances	36
XXII. Explanations on government grants	37
XXIII. Cash and cash equivalents	37
XXIV. Explanations on segment reporting	37
XXV. Explanations on other matters	37

SECTION FOUR
Explanations Related to the Financial Position and Risk Management

I. Explanations on the components of consolidated shareholders' equity	38-45
II. Explanation on the consolidated credit risk	45-55
III. Explanations on the consolidated currency risk	55-58
IV. Explanations on the consolidated interest rate risk	59-61
V. Explanations on the position risk of consolidated equity instruments	62
VI. Explanations on consolidated liquidity risk management and liquidity coverage ratio and net stable funding ratio	63-71
VII. Explanations on consolidated leverage	71-72
VIII. Explanations on consolidated risk management	72-104
IX. Explanations on hedging procedures	105
X. Explanations on consolidated operating segments	105-108
XI. Explanation on the fair value realization of financial assets and liabilities	109-111
XII. Explanation on the activities carried out on behalf and on account of other parties	111

SECTION FIVE
Explanations and Notes Related to Consolidated Financial Statements

I. Explanations and notes related to consolidated assets	112-133
II. Explanations and notes related to consolidated liabilities	133-141
III. Explanations and notes related to consolidated off-balance sheet accounts	141-145
IV. Explanations and notes related to consolidated profit or loss statement	146-150
V. Explanations and notes related to the changes in shareholders' equity	151
VI. Explanations on cash flow statement	152
VII. Explanations and notes related to the risk group that the Parent Bank belongs to	153
VIII. Explanations and notes related to post-balance sheet matters	154
IX. Explanations and notes related to domestic, foreign, off-shore branches or affiliates and foreign representatives of the Parent Bank	154

SECTION SIX
Other Explanations

I. Information on the Parent Bank's rating that has been determined by international rating agencies	155
II. Other explanations on the Group's operations	155

SECTION SEVEN
Explanations on the Independent Audit Report

I. Explanations on independent auditors' report	156
II. Explanations and notes prepared by the independent auditor	156

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

SECTION ONE

GENERAL INFORMATION ABOUT THE PARENT BANK

I. HISTORY OF THE PARENT BANK INCLUDING ITS INCORPORATION DATE, INITIAL LEGAL STATUS AND AMENDMENTS TO LEGAL STATUS

The foundation of Türkiye Cumhuriyeti Ziraat Bankası A.Ş. ("Ziraat Bankası" or "The Parent Bank") is based on Government Funds established in 1863. In 1883, Government Funds were replaced with Benefit Funds. The Parent Bank was officially established by the re-organization of the Benefit Funds in 1888, to grant loans to farmers, to accept interest-bearing deposits and to act as a moneylender and an intermediary for agricultural operations. All shares of the Parent Bank, which was given the authority to perform all banking activities, belonged to the Republic of Türkiye Prime Ministry Undersecretariat of Treasury ("Treasury") transferred to the Türkiye Wealth Fund with the decision of the Council of Ministers numbered 2017/9756 dated 24 January 2017. The Parent Bank's head office is located in İstanbul.

II. EXPLANATION ABOUT THE PARENT BANK'S CAPITAL STRUCTURE, SHAREHOLDERS OF THE PARENT BANK WHO ARE IN CHARGE OF THE MANAGEMENT AND/OR AUDITING OF THE PARENT BANK DIRECTLY OR INDIRECTLY, CHANGES IN THESE MATTERS (IF ANY) AND THE GROUP THE PARENT BANK BELONGS TO

The total share capital of the Parent Bank is TL 84.600.000. This capital is divided into 84.600.000.000 registered share with a nominal value of TL 1 each and is fully paid. The Parent Bank's sole and controlling shareholder is the Türkiye Wealth Fund.

III. INFORMATION ON THE BOARD OF DIRECTORS, MEMBERS OF THE AUDIT COMMITTEE, CEO AND EXECUTIVE VICE PRESIDENTS, CHANGES IN THESE MATTERS (IF ANY) AND SHARES OF THE PARENT BANK THEY POSSESS

Name	Administrative Function
Members of the Board of Directors	
Burhaneddin TANYERİ	Chairman
Alpaslan ÇAKAR	CEO and Member
Veysi KAYNAK	Vice Chairman and Member
Abdullah Erdem CANTİMUR(*)	Member
Fatih AYDOĞAN	Member
Fazlı KILIÇ	Member
Feyzi ÇUTUR	Member
Serdar KILIÇ(*)	Member
Serruh KALELİ	Member
Audit Committee Members	
Fatih AYDOĞAN(**)	Member
Fazlı KILIÇ	Member
Executive Vice Presidents	
Ahmet ACAR	Credit Risk Monitoring and Liquidation
Cüneyt SAĞLIK	Digital Banking and Payment Systems
Emrah GÜNDÜZ	Banking Operations and Corporate Communications
Ferhat PİŞMAF	Corporate Banking
Hüseyin ÖZUYSAL	Human Resources
Mehmet Şükrü TAŞCI	Credit Allocation and Management
Süleyman YALÇIN	Financial Coordination
Yasin ÖZTÜRK	Treasury Management
Yüksel CESUR	Retail Banking

(*) They were appointed at the Bank's Ordinary General Assembly meeting held on 6 June 2024 and started their duties as of 7 June 2024. Board of Directors and Audit Committee member Dr. İsmail İlhan HATİPOĞLU resigned from his duty on 6 June 2024

(**) Elected as a member of the Audit Committee with the Board of Directors Decision dated 7 June 2024 and numbered 16/1.

The Bank's Chairman and Members of the Board of Directors, Members of the Audit Committee, General Manager and Executive Vice Presidents do not own any shares of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

GENERAL INFORMATION ABOUT THE PARENT BANK (Continued)

IV. INFORMATION ABOUT THE PERSONS AND INSTITUTIONS THAT HAVE QUALIFIED SHARES ATTRIBUTABLE TO THE PARENT BANK

Name/Trade Name	Amount of Share	Percentage of Share (%)	Paid-in Shares	Unpaid Shares
Türkiye Wealth Fund	84.600.000	100	84.600.000	-

The Parent Bank's sole shareholder is the Türkiye Wealth Fund.

V. SUMMARY INFORMATION ON THE PARENT BANK'S ACTIVITIES AND SERVICES

The purpose of activity of the Parent Bank is stated in articles of association as to perform all kinds of banking activities including acceptance of deposits. For this purpose, the Parent Bank can perform all sorts of operations, without prejudice to the provisions of banking regulations and other legislations, such as launching all kinds of cash and non-cash loans in terms of Turkish Lira and foreign currencies, acting as an intermediary in trade and issue of the financial instruments that are used in local and international markets, performing investment banking transactions, forwards dealing in domestic and foreign futures markets, providing funds from interbank money market, domestic and foreign markets, making all kinds of capital market transactions, acting as an intermediary in export and import transactions, acting as an agency for insurance and other financial institutions, participating in all sort of partnership that is founded by domestic or foreign banks or participated by them within the terms of the related legislation or establishing new partnerships for this purpose, performing all kinds of transactions, such as; acquiring limited real and personal claims like all kinds of movable and immovable goods, industrial and intellectual properties, right of usufruct, easement, superficies and disposing and transferring acquired properties and rights, placing pledge and mortgage on those properties and rights, releasing pledged and mortgaged items and declaring leasing agreements and sale commitments to the registry office.

As of 31 December 2024, the Bank carries its activities with a grand total of 1.753 branches; (31 December 2023: 1.744 domestic branches) and branches abroad which are London branch in England, Baghdad and Arbil branches in Iraq, Athens, Komotini, and Xanthi branches in Greece, Sofia, Plovdiv, Kardzhali, Varna, Burgas and Shumen branches in Bulgaria, Jeddah branch in Saudi Arabia, Prishtina, Prizren, Peja and Ferizaj branches in Kosovo, Bahrain branch in Bahrain, Lefkoşa, Girne, Güzelyurt, Gazimağusa, Gönyeli, Taşkınıköy, Karaoğlanoglu, İskele ve Bulvar Gazimağusa branches in Turkish Republic of Northern Cyprus, It operates with a total of 28 branches and a total of 1.781 branches, besides the Bank operates in the United Arab Emirates through its Dubai Representative Office and in Egypt through its Cairo Representative Office. (31 December 2023: 1.769).

The Parent Bank and the consolidated subsidiaries in Note III of Section Three are referred to 'Group'.

As of 31 December 2024, the Group has 30.682 employees (31 December 2023: 29.912).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024 (Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

GENERAL INFORMATION ABOUT THE PARENT BANK (Continued)

VI. DIFFERENCES BETWEEN THE COMMUNIQUE ON PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS OF BANKS AND TURKISH ACCOUNTING STANDARDS AND SHORT EXPLANATION ABOUT THE ENTITIES SUBJECT TO FULL CONSOLIDATION OR PROPORTIONAL CONSOLIDATION AND ENTITIES WHICH ARE DEDUCTED FROM EQUITY OR ENTITIES WHICH ARE NOT INCLUDED IN THESE THREE METHODS

According to “Communiqué regarding the Preparation of the Consolidated Financial Statements” and “Turkish Accounting Standards”, Arap Türk Bankası A.Ş. and Birleşim Varlık Yönetim A.Ş., one of the associates of the Parent Bank, and Turkmen Turkish Joint Stock Commercial Bank, jointly controlled partnership of the Parent Bank, are accounted by using equity method in the consolidated financial statements of the Parent Bank.

As Ziraat Teknoloji A.Ş. is non-financial subsidiaries of the Bank, is not consolidated in the consolidated financial statements of the Bank in accordance with Communiqué of the Preparation Consolidated Financial Statements. Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş. is non-financial associates of the Bank is not consolidated in the consolidated financial statements. Ziraat Filo Yönetimi ve Mobilite Çözümler A.Ş. (Formerly: Central Oto Kiralama A.Ş.), ZG Tarım Piyasaları A.Ş., which are subsidiaries of Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş. and its subsidiaries, ZY Elektrikli Traktör San. ve Tic. A.Ş. and MESA İmalat Sanayi ve Ticaret A.Ş. as they are not financial institutions, they are not consolidated. All other associates and subsidiaries are fully consolidated.

VII. CURRENT OR LIKELY, ACTUAL OR LEGAL BARRIERS TO IMMEDIATE TRANSFER OF EQUITY OR REPAYMENT OF DEBTS BETWEEN THE PARENT BANK AND ITS SUBSIDIARIES

None.

SECTION TWO

Consolidated Financial Statements

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

I- CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five I)	Current Period 31 December 2024			Prior Period 31 December 2023		
ASSETS			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		1,035,632,667	1,097,360,964	2,132,993,631	617,261,950	905,618,465	1,522,880,415
I.1	Cash and Cash Equivalents		522,119,649	588,888,450	1,111,008,099	329,397,476	503,787,926	833,185,402
I.1.1	Cash and Balances with Central Bank	(1)	481,484,150	488,620,638	970,104,788	171,925,888	436,901,293	608,827,181
I.1.2	Banks	(4)	11,391,228	100,329,471	111,720,699	3,485,889	66,805,198	70,291,087
I.1.3	Money Markets Receivables		29,248,477	-	29,248,477	154,012,312	128,907	154,141,219
I.1.4	Expected Loss Provision (-)		4,206	61,659	65,865	26,613	47,472	74,085
I.2	Financial Assets at Fair Value Through Profit or Loss	(2)	20,275,029	90,858,492	111,133,521	11,141,584	60,574,328	71,715,912
I.2.1	Government Debt Securities		830,289	86,180,888	87,011,177	363,039	57,997,920	58,360,959
I.2.2	Equity Instruments		54,317	-	54,317	192,889	-	192,889
I.2.3	Other Financial Assets		19,390,423	4,677,604	24,068,027	10,585,656	2,576,408	13,162,064
I.3	Financial Assets at Fair Value Through Other Comprehensive Income	(5),(6)	482,368,847	414,666,763	897,035,610	271,733,553	335,796,917	607,530,470
I.3.1	Government Debt Securities		478,843,727	411,786,029	890,629,756	269,304,112	333,645,990	602,950,102
I.3.2	Equity Instruments		3,488,740	205,782	3,694,522	2,414,003	132,776	2,546,779
I.3.3	Other Financial Assets		36,380	2,674,952	2,711,332	15,438	2,018,151	2,033,589
I.4	Derivative Financial Assets	(3)	10,869,142	2,947,259	13,816,401	4,989,337	5,459,294	10,448,631
I.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		10,869,142	2,947,259	13,816,401	4,989,337	5,459,294	10,448,631
I.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		2,312,047,740	1,227,217,487	3,539,265,227	1,799,668,643	762,352,710	2,562,021,353
2.1	Loans	(7)	1,976,291,351	1,231,204,782	3,207,496,133	1,527,245,221	710,452,570	2,237,697,791
2.2	Lease Receivables	(12)	34,131,462	19,183,729	53,315,191	41,601,878	11,057,218	52,659,096
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(8)	350,044,804	24,034,476	374,079,280	270,091,948	78,573,998	348,665,946
2.4.1	Government Debt Securities		346,761,174	22,196,122	368,957,296	266,941,796	77,601,923	344,543,719
2.4.2	Other Financial Assets		3,283,630	1,838,354	5,121,984	3,150,152	972,075	4,122,227
2.5	Expected Credit Loss (-)		48,419,877	47,205,500	95,625,377	39,270,404	37,731,076	77,001,480
III.	NON-CURRENT ASSETS OR DISPOSAL GROUPS “HELD FOR SALE” AND “HELD FROM DISCONTINUED OPERATIONS” (Net)	(15)	7,664,686	603,050	8,267,736	6,214,015	756,812	6,970,827
3.1	Held for Sale Purpose		7,664,686	603,050	8,267,736	6,214,015	756,812	6,970,827
3.2	Held from Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		8,389,238	2,091,095	10,480,333	4,941,049	1,596,863	6,537,912
4.1	Investments in Associates (Net)	(9)	1,524,832	15,892	1,540,724	1,290,984	4,661	1,295,645
4.1.1	Associates Valued Based on Equity Method		591,903	-	591,903	452,059	-	452,059
4.1.2	Unconsolidated Associates		932,929	15,892	948,821	838,925	4,661	843,586
4.2	Subsidiaries (Net)	(10)	6,864,406	35,974	6,900,380	3,650,065	34,983	3,685,048
4.2.1	Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2	Unconsolidated Non-Financial Subsidiaries		6,864,406	35,974	6,900,380	3,650,065	34,983	3,685,048
4.3	Entities under Common Control (Joint Ventures) (Net)	(11)	-	2,039,229	2,039,229	-	1,557,219	1,557,219
4.3.1	Joint Ventures Valued Based on Equity Method		-	2,039,229	2,039,229	-	1,557,219	1,557,219
4.3.2	Unconsolidated Joint Ventures		-	-	-	-	-	-
V.	PROPERTY AND EQUIPMENT (Net)	(16)	95,808,115	4,465,484	100,273,599	57,127,247	3,657,238	60,784,485
VI.	INTANGIBLE ASSETS (Net)	(19)	7,912,657	493,157	8,405,814	4,371,535	385,962	4,757,497
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		7,912,657	493,157	8,405,814	4,371,535	385,962	4,757,497
VII.	INVESTMENT PROPERTY (Net)	(14)	2,173,560	-	2,173,560	1,434,220	-	1,434,220
VIII.	CURRENT TAX ASSET		38,357	47,169	85,526	50,656	16,397	67,053
IX.	DEFERRED TAX ASSET	(21)	42,448,927	62,232	42,511,159	33,463,189	4,369	33,467,558
X.	OTHER ASSETS (Net)	(22)	93,955,846	12,713,355	106,669,201	48,484,102	7,024,620	55,508,722
TOTAL ASSETS			3,606,071,793	2,345,053,993	5,951,125,786	2,573,016,606	1,681,413,436	4,254,430,042

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

II- CONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)			Current Period 31 December 2024			Prior Period 31 December 2023		
LIABILITIES		Note (Section Five II)	TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(1)	2,620,523,879	1,580,199,408	4,200,723,287	1,907,061,388	1,392,762,459	3,299,823,847
II.	FUNDS BORROWED	(3)	121,522,121	402,167,320	523,689,441	7,420,298	203,100,767	210,521,065
III.	MONEY MARKETS BORROWINGS	(4)	99,156,801	113,354,777	212,511,578	5,469,316	88,831,593	94,300,909
IV.	SECURITIES ISSUED (Net)	(5)	14,798,604	190,978,524	205,777,128	5,456,221	61,111,533	66,567,754
4.1	Bills		-	96,864,379	96,864,379	995,040	7,518,533	8,513,573
4.2	Asset Backed Securities		14,798,604	17,645,676	32,444,280	4,461,181	14,918,648	19,379,829
4.3	Bonds		-	76,468,469	76,468,469	-	38,674,352	38,674,352
V.	FUNDS		37,392	-	37,392	24,055	-	24,055
5.1	Borrower Funds		-	-	-	-	-	-
5.2	Other		37,392	-	37,392	24,055	-	24,055
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	(2)	1,240,137	11,302,894	12,543,031	784,425	2,885,647	3,670,072
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		1,240,137	11,302,894	12,543,031	784,425	2,885,647	3,670,072
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII.	FACTORING LIABILITIES		-	-	-	-	-	-
IX.	LEASE LIABILITIES (Net)	(7)	7,726,093	381,933	8,108,026	4,569,589	217,529	4,787,118
X.	PROVISIONS	(9)	27,701,939	5,186,741	32,888,680	32,939,301	5,534,146	38,473,447
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		10,862,083	46,236	10,908,319	6,204,725	31,460	6,236,185
10.3	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4	Other Provisions		16,839,856	5,140,505	21,980,361	26,734,576	5,502,686	32,237,262
XI.	CURRENT TAX LIABILITY	(10)	20,310,383	194,656	20,505,039	12,091,518	196,547	12,288,065
XII.	DEFERRED TAX LIABILITY	(10)	2,192,807	15,879	2,208,686	2,621	13,786	16,407
XIII.	LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Held from Discontinued Operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT INSTRUMENTS	(12)	4,020,879	73,161,980	77,182,859	-	51,072,217	51,072,217
14.1	Loans		4,020,879	1,489,800	5,510,679	-	4,451,686	4,451,686
14.2	Other Debt Instruments		-	71,672,180	71,672,180	-	46,620,531	46,620,531
XV.	OTHER LIABILITIES	(6)	147,659,109	26,005,466	173,664,575	73,968,538	35,930,457	109,898,995
XVI.	SHAREHOLDERS' EQUITY	(13)	491,476,584	(10,190,520)	481,286,064	370,017,687	(7,031,596)	362,986,091
16.1	Paid-in capital		84,600,000	-	84,600,000	84,600,000	-	84,600,000
16.2	Capital Reserves		-	-	-	-	-	-
16.2.1	Share Premium		-	-	-	-	-	-
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		-	-	-	-	-	-
16.3	Accumulated Other Comprehensive Income or Expense		-	-	-	-	-	-
	Not Reclassified Through Profit or Loss		63,638,369	916,483	64,554,852	39,302,938	506,768	39,809,706
16.4	Accumulated Other Comprehensive Income or Expense		-	-	-	-	-	-
	Reclassified Through Profit or Loss		3,436,881	(17,144,771)	(13,707,890)	22,303,724	(12,807,126)	9,496,598
16.5	Profit Reserves		210,619,997	6,037,768	216,657,765	115,390,234	5,268,762	120,658,996
16.5.1	Legal Reserves		13,135,374	431,410	13,566,784	8,291,198	215,719	8,506,917
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		197,103,771	114,877	197,218,648	106,849,547	116,184	106,965,731
16.5.4	Other Profit Reserves		380,852	5,491,481	5,872,333	249,489	4,936,859	5,186,348
16.6	Profit or (Loss)		119,108,306	-	119,108,306	101,536,877	-	101,536,877
16.6.1	Prior Periods' Profit or (Loss)		3,927,804	-	3,927,804	2,192,570	-	2,192,570
16.6.2	Current Period Profit or (Loss)		115,180,502	-	115,180,502	99,344,307	-	99,344,307
16.7	Minority Interest		10,073,031	-	10,073,031	6,883,914	-	6,883,914
TOTAL LIABILITIES			3,558,366,728	2,392,759,058	5,951,125,786	2,419,804,957	1,834,625,085	4,254,430,042

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF OFF-BALANCE SHEET COMMITMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

III. CONSOLIDATED OFF-BALANCE SHEET COMMITMENTS	Note (Section Five III)	Current Period 31 December 2024			Prior Period 31 December 2023		
		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS (I-II-III)		1.877.082.917	1.920.454.854	3.797.537.771	1.198.625.252	1.678.825.121	2.877.450.373
I. GUARANTEES AND WARRANTIES	(1),(3)	513.206.135	700.877.795	1.214.083.930	336.979.643	530.264.192	867.243.835
1.1 Letters of Guarantee		468.117.823	571.027.450	1.039.145.273	282.069.537	410.303.320	692.372.857
1.1.1 Guarantees Subject to State Tender Law		8.820.579	112.789.131	121.609.710	6.522.014	89.577.964	96.099.978
1.1.2 Guarantees Given for Foreign Trade Operations		355.414.111	364.401.012	719.815.123	218.804.060	261.891.995	480.696.055
1.1.3 Other Letters of Guarantee		103.883.133	93.837.307	197.720.440	56.743.463	58.833.361	115.576.824
1.2 Bank Acceptances		218.075	6.175.450	6.393.525	1.305.171	7.087.875	8.393.046
1.2.1 Import Letter of Acceptance		218.075	6.042.212	6.260.287	1.305.171	7.059.590	8.364.761
1.2.2 Other Bank Acceptances		-	133.238	133.238	-	28.285	28.285
1.3 Letters of Credit		448.136	123.233.097	123.681.233	635.033	111.634.011	112.269.044
1.3.1 Documentary Letters of Credit		448.136	120.907.059	121.355.195	635.033	111.386.311	112.021.344
1.3.2 Other Letters of Credit		-	2.326.038	2.326.038	-	247.700	247.700
1.4 Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5 Endorsements		44.319.658	430.243	44.749.901	52.950.762	362.683	53.313.445
1.5.1 Endorsements to the Central Bank of Türkiye		44.319.658	430.243	44.749.901	52.950.762	362.683	53.313.445
1.5.2 Other Endorsements		-	-	-	-	-	-
1.6 Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7 Factoring Guarantees		-	-	-	-	-	-
1.8 Other Guarantees		5.989	11.555	17.544	10.586	876.303	886.889
1.9 Other Collaterals		96.454	-	96.454	8.554	-	8.554
II. COMMITMENTS		1.271.626.037	198.587.551	1.470.213.588	594.527.025	138.610.241	733.137.266
2.1 Irrevocable Commitments	(1),(3)	1.271.626.037	103.651.572	1.375.277.609	594.527.025	73.269.205	667.796.230
2.1.1 Asset Purchase and Sale Commitments		39.150.634	86.288.144	125.438.778	42.836.921	61.553.228	104.390.149
2.1.2 Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4 Loan Granting Commitments		180.244.460	186.377	180.430.837	98.853.463	171.994	99.025.457
2.1.5 Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6 Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7 Commitments for Cheque Payments		31.974.290	519	31.974.809	20.924.030	436	20.924.466
2.1.8 Tax and Fund Liabilities from Export Commitments		627.241	-	627.241	296.293	-	296.293
2.1.9 Commitments for Credit Card Limits		868.579.298	290.215	868.869.513	392.965.041	207.161	393.172.202
2.1.10 Commitments for Credit Cards and Banking Services Promotions		334.219	-	334.219	260.816	-	260.816
2.1.11 Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12 Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13 Other Irrevocable Commitments		150.715.895	16.886.317	167.602.212	38.390.461	11.336.386	49.726.847
2.2 Revocable Commitments		-	94.935.979	94.935.979	-	65.341.036	65.341.036
2.2.1 Revocable Loan Granting Commitments		-	5.949.373	5.949.373	-	3.797.670	3.797.670
2.2.2 Other Revocable Commitments		-	88.986.606	88.986.606	-	61.543.366	61.543.366
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	92.250.745	1.020.989.508	1.113.240.253	267.118.584	1.009.950.688	1.277.069.272
3.1 Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1 Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2 Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3 Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2 Trading Derivative Financial Instruments		92.250.745	1.020.989.508	1.113.240.253	267.118.584	1.009.950.688	1.277.069.272
3.2.1 Forward Foreign Currency Buy/Sell Transactions		11.485.542	29.817.318	41.302.860	18.011.147	22.843.608	40.854.755
3.2.1.1 Forward Foreign Currency Transactions-Buy		5.760.698	14.914.951	20.675.649	9.050.559	11.401.268	20.451.827
3.2.1.2 Forward Foreign Currency Transactions-Sell		5.724.844	14.902.367	20.627.211	8.960.588	11.442.340	20.402.928
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates		80.765.203	919.430.957	1.000.196.160	249.107.437	975.837.382	1.224.944.819
3.2.2.1 Foreign Currency Swap-Buy		713.727	438.692.262	439.405.989	14.878.180	528.892.444	543.770.624
3.2.2.2 Foreign Currency Swap-Sell		78.731.476	358.751.525	437.483.001	234.079.257	312.066.718	546.145.975
3.2.2.3 Interest Rate Swap-Buy		660.000	60.993.585	61.653.585	75.000	67.439.110	67.514.110
3.2.2.4 Interest Rate Swap-Sell		660.000	60.993.585	61.653.585	75.000	67.439.110	67.514.110
3.2.3 Foreign Currency, Interest rate and Securities Options		-	71.741.233	71.741.233	-	11.269.698	11.269.698
3.2.3.1 Foreign Currency Options-Buy		-	35.870.616	35.870.616	-	5.634.848	5.634.848
3.2.3.2 Foreign Currency Options-Sell		-	35.870.617	35.870.617	-	5.634.850	5.634.850
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		-	-	-	-	-	-
3.2.4.1 Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2 Foreign Currency Futures-Sell		-	-	-	-	-	-
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		-	-	-	-	-	-
B. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		9.743.400.245	2.570.144.309	12.313.544.554	6.026.119.258	1.812.644.986	7.838.764.244
IV. ITEMS HELD IN CUSTODY		1.611.567.990	483.039.686	2.094.607.676	723.419.663	343.174.704	1.066.594.367
4.1 Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2 Investment Securities Held in Custody		31.877.236	201.382.193	233.259.429	19.483.334	145.053.703	164.537.037
4.3 Cheques Received for Collection		166.273.845	4.623.487	170.897.332	114.910.279	3.726.744	118.637.023
4.4 Commercial Notes Received for Collection		90.602.392	4.932.401	95.534.793	62.726.797	3.969.230	66.696.027
4.5 Other Assets Received for Collection		8.816	-	8.816	8.816	-	8.816
4.6 Assets Received for Public Offering		932.961.012	72.037.159	1.004.998.171	356.075.512	42.469.593	398.545.105
4.7 Other Items Under Custody		389.843.040	170.288.992	560.132.032	170.213.276	130.202.937	300.416.213
4.8 Custodians		1.649	29.775.454	29.777.103	1.649	17.752.497	17.754.146
V. PLEDGES RECEIVED		8.127.472.318	2.059.171.626	10.186.643.944	5.298.139.275	1.449.471.897	6.747.611.172
5.1 Marketable Securities		7.101.062	12.417.866	19.518.928	5.827.171	5.666.160	11.493.331
5.2 Guarantee Notes		69.875.620	52.621.678	122.497.298	69.033.463	41.434.461	110.467.924
5.3 Commodity		49.083.854	19.258.010	68.341.864	29.537.469	11.402.155	40.939.624
5.4 Warranty		-	-	-	-	-	-
5.5 Immovable		7.148.609.205	1.344.543.384	8.493.152.589	4.486.668.950	956.982.243	5.443.651.193
5.6 Other Pledged Items		852.797.368	630.204.376	1.483.001.744	707.067.013	433.880.113	1.140.947.126
5.7 Pledged Items-Depository		5.209	126.312	131.521	5.209	106.765	111.974
VI. ACCEPTED BILL, GUARANTEES AND WARRANTIES		4.359.937	27.932.997	32.292.934	4.560.320	19.998.385	24.558.705
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		11.620.483.162	4.490.599.163	16.111.082.325	7.224.744.510	3.491.470.107	10.716.214.617

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

IV. CONSOLIDATED STATEMENT OF PROFIT OR LOSS INCOME AND EXPENSE ITEMS	Note (Section Five IV)	Current Period 1 January- 31 December 2024	Prior Period 1 January- 31 December 2023
I. INTEREST INCOME	(1)	1.047.887.330	477.257.675
1.1 Interest on Loans		679.137.540	293.824.913
1.2 Interest on Reserve Requirements		67.247.710	25.133
1.3 Interest on Banks		11.435.749	5.110.793
1.4 Interest on Money Market Transactions		5.133.140	2.015.617
1.5 Interest on Marketable Securities Portfolio		264.943.464	159.775.619
1.5.1 Fair Value Through Profit or Loss		2.416.645	1.062.589
1.5.2 Fair Value Through Other Comprehensive Income		170.025.031	98.471.074
1.5.3 Measured at Amortised Cost		92.501.788	60.241.956
1.6 Financial Lease Interest Income		15.056.965	9.670.682
1.7 Other Interest Income		4.932.762	6.834.918
II. INTEREST EXPENSE (-)	(2)	866.769.302	336.566.738
2.1 Interest on Deposits		754.688.986	301.050.422
2.2 Interest on Funds Borrowed		38.651.490	11.604.420
2.3 Interest Expense on Money Market Transactions		50.106.803	12.060.552
2.4 Interest on Securities Issued		19.360.388	6.695.005
2.5 Interest on Leases		2.318.512	671.537
2.6 Other Interest Expenses		1.643.123	4.484.802
III. NET INTEREST INCOME/EXPENSE (I - II)		181.118.028	140.690.937
IV. NET FEES AND COMMISSIONS INCOME		76.009.056	37.508.388
4.1 Fees and Commissions Received		122.060.823	53.477.767
4.1.1 Non-cash Loans		9.652.850	5.714.808
4.1.2 Other		112.407.973	47.762.959
4.2 Fees and Commissions Paid (-)		46.051.767	15.969.379
4.2.1 Non-cash Loans		2.730	1.486
4.2.2 Other		46.049.037	15.967.893
V. DIVIDEND INCOME	(3)	69.643	63.947
VI. TRADING PROFIT/(LOSS) (Net)	(4)	(19.858.669)	21.512.385
6.1 Trading Gains / (Losses) on Securities		9.978.153	4.031.887
6.2 Gains / (Losses) on Derivative Financial Transactions		(57.634.706)	(18.591.744)
6.3 Foreign Exchange Gains / (Losses)		27.797.884	36.072.242
VII. OTHER OPERATING INCOME	(5)	45.322.897	37.043.633
VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII)		282.660.955	236.819.290
IX. EXPECTED CREDIT LOSS (-)	(6)	33.238.333	34.727.428
X. OTHER PROVISION EXPENSES (-)	(6)	690.546	572.717
XI. PERSONNEL EXPENSE (-)		44.132.591	25.768.998
XII. OTHER OPERATING EXPENSES (-)	(7)	68.397.190	68.984.176
XIII. NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		136.202.295	106.765.971
XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XV. PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		383.979	307.787
XVI. PROFIT/(LOSS) ON NET MONETARY POSITION		-	-
XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	(10)	136.586.274	107.073.758
XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)	(11)	(20.912.331)	(7.533.104)
18.1 Current Tax Provision		(21.740.653)	(24.438.127)
18.2 Deferred Tax Expense Effect (+)		(9.347.248)	(3.984.470)
18.3 Deferred Tax Income Effect (-)		10.175.570	20.889.493
XIX. CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	(12)	115.673.943	99.540.654
XX. INCOME FROM DISCONTINUED OPERATIONS		-	-
20.1 Income from Non-current Assets Held for Sale		-	-
20.2 Profit from Sales of Associates, Subsidiaries and Entities under Common Control (Joint Ventures)		-	-
20.3 Income from Other Discontinued Operations		-	-
XXI. EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1 Expenses for Non-current Assets Held for Sale		-	-
21.2 Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3 Expenses from Other Discontinued Operations		-	-
XXII. PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)		-	-
XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1 Current Tax Provision		-	-
23.2 Deferred Tax Expense Effect (+)		-	-
23.3 Deferred Tax Income Effect (-)		-	-
XXIV. CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV. NET PROFIT/(LOSS) (XIX+XXIV)	(13)	115.673.943	99.540.654
25.1 Profit/(Loss) from the Group		115.180.502	99.344.307
25.2 Profit/(Loss) from Minority Interest	(8)	493.441	196.347
Earnings/(Loss) per share (in TL full)		1,367	1,371

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

V. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Current Period 1 January – 31 December 2024	Prior Period 1 January – 31 December 2023
I.	PROFIT (LOSS)	115.673.943	99.540.654
II.	OTHER COMPREHENSIVE INCOME	3.346.733	(4.086.000)
2.1	Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss	26.551.221	15.772.015
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	31.303.528	10.435.142
2.1.2	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3	Gains (losses) on remeasurements of defined benefit plans	(2.916.179)	1.716.344
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	3.016.392	2.942.812
2.1.5	Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	(4.852.520)	677.717
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(23.204.488)	(19.858.015)
2.2.1	Exchange Differences on Translation	906.524	3.562.379
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(36.468.365)	(37.801.208)
2.2.3	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	1.418.488	4.224.348
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	10.938.865	10.156.466
III.	TOTAL COMPREHENSIVE INCOME (I+II)	119.020.676	95.454.654

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VL CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss r			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/(Loss)	Current Period Net Profit/(Loss)	Shareholders' Equity Before Minority Interest	Minority Interest	Total Equity
					1	2	3	4	5	6						
I. Current Period 31 December 2024	84.600.000	-	-	-	35.897.420	(1.475.432)	5.387.718	9.185.755	(7.705.909)	8.016.752	120.658.996	101.536.877	-	356.102.177	6.883.914	362.986.091
II. Prior Period End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. New Balance (I+II)	84.600.000	-	-	-	35.897.420	(1.475.432)	5.387.718	9.185.755	(7.705.909)	8.016.752	120.658.996	101.536.877	-	356.102.177	6.883.914	362.986.091
V. Total Comprehensive Income (Loss)	-	-	-	-	23.070.577	(2.045.289)	3.016.392	906.524	(25.529.500)	1.418.488	-	-	115.180.502	116.017.694	3.002.982	119.020.676
VI. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Increase/(Decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	703.466	-	-	-	(1.173.135)	307.090	-	(866.045)	186.135	(679.910)
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	97.171.904	(97.916.163)	-	(40.793)	-	(40.793)
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	-	-	(40.793)	-	(40.793)	-	(40.793)
11.3 Other	-	-	-	-	-	-	703.466	-	-	-	97.171.904	(97.171.904)	-	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	58.967.997	(3.520.721)	9.107.576	10.092.279	(33.235.409)	9.435.240	216.657.765	3.927.804	115.180.502	471.213.033	10.073.031	481.286.064

- Increases and decreases in 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 Not Reclassified Through Profit or Loss)
- Exchange Differences on Translation
- Accumulated gains (losses) due to revaluation and/or reclassification of financial assets 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 Reclassified Through Profit or Loss)

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VI. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation profits	Other capital reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Net Profit/ (Loss)	Current Period Net Profit / (Loss)	Shareholders' Equity Before Minority Interest	Minority Interest	Total Equity
					1	2	3	4	5	6						
Prior Period 31 December 2023																
I. Prior Period End Balance	34.900.000	-	-	-	24.730.136	(2.852.002)	2.119.796	5.623.376	19.938.833	3.792.404	74.732.663	47.416.520	-	210.401.726	3.680.024	214.081.750
II. Corrections and Accounting Policy Changes Made According to TAS 8r	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	34.900.000	-	-	-	24.730.136	(2.852.002)	2.119.796	5.623.376	19.938.833	3.792.404	74.732.663	47.416.520	-	210.401.726	3.680.024	214.081.750
IV. Total Comprehensive Income (Loss)	-	-	-	-	11.167.284	1.376.570	3.228.161	3.562.379	(27.644.742)	4.224.348	-	-	99.344.307	95.258.307	196.347	95.454.654
V. Capital Increase in Cash	49.700.000	-	-	-	-	-	-	-	-	-	-	-	-	49.700.000	-	49.700.000
VI. Capital Increase Through Internal Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in capital inflation adjustment difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/(Decrease) Through Other Changes	-	-	-	-	-	-	-	-	-	(332.772)	-	1.079.678	-	746.906	3.007.543	3.754.449
XI. Profit distribution	-	-	-	-	-	-	39.761	-	-	46.259.105	(46.303.628)	(4.762)	-	(4.762)	-	(4.762)
11.1 Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(4.762)	-	(4.762)	-	(4.762)
11.2 Transfers to reserves	-	-	-	-	-	-	-	-	-	46.253.776	(46.253.776)	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	39.761	-	-	5.329	(45.090)	-	-	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	35.897.420	(1.475.432)	5.387.718	9.185.755	(7.705.909)	8.016.752	120.658.996	2.192.570	99.344.307	356.102.177	6.883.914	362.986.091

1. Increases and decreases in Tangible Assets Revaluation Reserve

2. Accumulated Gains / Losses on Remeasurements of Defined Benefit Plans

3. 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 Not Reclassified Through Profit or Loss)

4. Exchange Differences on Translation

5. Accumulated gains (losses) due to revaluation and/or reclassification of financial assets at fair value through other comprehensive income

6. 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 Reclassified Through Profit or Loss)

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VII. CONSOLIDATED STATEMENT OF CASH FLOWS	Note	Current Period 1 January – 31 December 2024	Prior Period 1 January – 31 December 2023
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		16.164.030	6.806.145
1.1.1 Interest Received		870.994.879	383.418.658
1.1.2 Interest Paid		(823.937.203)	(286.365.467)
1.1.3 Dividend Received		69.643	63.947
1.1.4 Fees and Commissions Received		124.352.613	52.963.382
1.1.5 Other Income		21.929.121	11.262.842
1.1.6 Collections from Previously Written-off Loans and Other Receivables		16.655.067	6.222.682
1.1.7 Cash Payments to Personnel and Service Suppliers		(49.033.283)	(28.608.132)
1.1.8 Taxes Paid		(25.121.999)	(24.049.955)
1.1.9 Other		(119.744.808)	(108.101.812)
1.2 Changes in Operating Assets and Liabilities		144.457.481	367.516.370
1.2.1 Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss		(38.259.845)	(34.230.131)
1.2.2 Net (Increase) / Decrease in Due from Banks and Other Financial Institutions		(167.696.251)	(77.131.925)
1.2.3 Net (Increase) / Decrease in Loans		(795.599.346)	(654.027.058)
1.2.4 Net (Increase) / Decrease in Other Assets		(28.957.497)	(37.457.814)
1.2.5 Net Increase / (Decrease) in Bank Deposits		(19.576.315)	3.057.494
1.2.6 Net Increase / (Decrease) in Other Deposits		808.840.935	1.048.929.273
1.2.7 Net Increase / (Decrease) in Financial Liabilities at Fair Value Through Profit or Loss		-	-
1.2.8 Net Increase / (Decrease) in Funds Borrowed		231.181.097	62.541.018
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		154.524.703	55.835.513
I. Net Cash Provided from Banking Operation		160.621.511	374.322.515
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided from Investing Activities		(200.689.679)	(197.710.895)
Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		(45.000)	(141.785)
Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(9.623.573)	(10.462.452)
2.4 Disposals of Property and Equipment		2.214.742	1.006.989
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(568.605.356)	(276.420.617)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		335.467.491	196.911.788
2.7 Purchase of Financial Assets Measured at Amortized Cost		(40.142.575)	(119.871.066)
2.8 Sale of Financial Assets Measured at Amortized Cost		80.044.592	11.266.248
2.9 Other		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		111.589.478	71.480.726
3.1 Cash Obtained from Funds Borrowed and Securities Issued		183.334.942	52.801.993
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(68.409.229)	(29.628.006)
3.3 Issued Equity Instruments		-	49.700.000
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(3.336.235)	(1.393.261)
3.6 Other		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	(1)	3.765.206	14.447.812
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		75.286.516	262.540.158
VI. Cash and Cash Equivalents at Beginning of the Period	(1)	491.845.595	229.305.437
VII. Cash and Cash Equivalents at End of the Period	(1)	567.132.111	491.845.595

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

STATEMENT OF PROFIT DISTRIBUTION AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

VIII. STATEMENT OF PROFIT DISTRIBUTION (*)	Current Period 31 December 2024	Prior Period 31 December 2023
I. DISTRIBUTION OF CURRENT YEAR INCOME		
1.1 Current Year Income	117.570.802	95.567.770
1.2 Taxes And Duties Payable (-)	(16.933.994)	(5.716.290)
1.2.1 Corporate Tax (Income tax)	(18.648.352)	(22.305.447)
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties(**)	1.714.358	16.589.157
A. NET INCOME FOR THE YEAR (1.1-1.2)	100.636.808	89.851.480
1.3 Prior Year Losses (-)	-	-
1.4 First Legal Reserves (-)	-	4.492.574
1.5 Other Statutory Reserves (-)	-	-
B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	-	85.358.906
1.6 First Dividend to Shareholders (-)	-	-
1.6.1 To Owners of Ordinary Shares	-	-
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.7 Dividends to Personnel (-)	-	-
1.8 Dividends to Board of Directors (-)	-	-
1.9 Second Dividend to Shareholders (-)	-	-
1.9.1 To Owners of Ordinary Shares	-	-
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.10 Statutory Reserves (-)	-	-
1.11 Extraordinary Reserves	-	85.358.906
1.12 Other Reserves	-	-
1.13 Special Funds	-	-
II. DISTRIBUTION OF RESERVES		
2.1 Appropriated Reserves	-	-
2.2 Dividends to Shareholders (-)	-	-
2.3.1 To Owners of Ordinary Shares	-	-
2.3.2 To Owners of Privileged Shares	-	-
2.3.3 To Owners of Preferred Shares	-	-
2.3.4 To Profit Sharing Bonds	-	-
2.3.5 To Holders of Profit and Loss Sharing Certificates	-	-
2.3. Dividends to Personnel (-)	-	-
2.4 Dividends to Board of Directors (-)	-	-
III. EARNINGS PER SHARE		
3.1 To Owners of Ordinary Shares	1,190	1,237
3.2 To Owners of Ordinary Shares (%)	118,96	123,7
3.3 To Owners of Privileged Shares	-	-
3.4 To Owners of Privileged Shares (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 To Owners of Ordinary Shares	-	-
4.2 To Owners of Ordinary Shares (%)	-	-
4.3 To Owners of Privileged Shares	-	-
4.4 To Owners of Privileged Shares (%)	-	-

(*) The Profit distribution is decided by the Ordinary General Assembly of the Parent Bank. As of the date the financial statements were prepared, the General Assembly meeting for 2024 has not been held yet.

(**) Deferred tax income is shown in the other taxes and duties line.

The accompanying explanations and notes form an integral part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. BASIS OF PRESENTATION

The consolidated financial statements are prepared within the scope of the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” (“Regulation”) related with Banking Law numbered 5411 published in the Official Gazette No. 26333 dated 1 November 2006 and other regulations related to reporting principles on accounting records of Banks published by Banking Regulation and Supervision Agency (“BRSA”) and circulars and interpretations published by BRSA (together referred as BRSA Accounting and Reporting Legislation) and in case where a specific regulation is not made by BRSA, Turkish Financial Reporting Standards (“TFRS”) and (referred as “Turkish Accounting and Financial Reporting Regulations” or “Reporting Standards”) put into effect by Public Oversight Accounting and Auditing Standards Authority (“POA”). However, the TAS 29 “Financial Reporting in Hyperinflationary Economies” standard included in TFRS has not been applied to banks and financial leasing, factoring, financing, savings financing and asset management companies, as explained below.

Format and content of the publicly announced consolidated financial statements and notes to these statements have been prepared in accordance with the “Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements” published in the Official Gazette No. 28337, dated 28 June 2012 and “Communiqué on Public Disclosures on Risk Management”, published in the Official Gazette No. 29511, dated 23 October 2015 and amendments to these Communiqué. The Parent Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

Financial statements of subsidiaries in abroad are prepared in accordance with prevalent law and legislation in their country, adjustments and reclassifications are reflected on the purpose of fair presentation pursuant to Reporting Standards.

The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets and liabilities carried at fair value.

The preparation of financial statements requires the use of certain critical estimates on assets and liabilities reported as of balance sheet date or amount of contingent assets and liabilities explained and amount of income and expenses occurred in related period. Although these estimates rely on the management’s best judgment, actual results can vary from these estimates. Judgements and estimates are explained in related notes.

Unless otherwise specified, all balances in the financial statements and related disclosures are expressed in Thousand Turkish Lira (“TL”).

The Parent Bank reflected the estimates and judgments into the calculation of expected credit losses with the maximum effort and the best estimation method. The Parent Bank has revised its macroeconomic expectations and has reflected to the financial statement as of 31 December 2024, by taking into account the change in probability of default and loss given default.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. BASIS OF PRESENTATION (Continued)

In this context, the Parent Bank has measured the impact of its macroeconomic expectations on NPL receivables in different scenarios. In the NPL conversion rate, it has taken into consideration in the calculation by reflecting the coefficient, which is considered to reflect the current situation, to the loan parameters.

On 23 November 2023, POA announced that, entities reporting under the TFRS should begin implementing "TAS - 29 Financial Reporting in Hyperinflationary Economies" standard in their financial statements, from periods ending on and after 31 December 2023. Besides, regulatory and auditing bodies that are authorized in their respective areas have flexibility to determine alternative transition dates for the application of TAS - 29. Within the scope of the decision dated 12 December 2023 and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of 31 December 2023. Based on the decision dated 11 January 2024 and numbered 10825, these entities are required to implement inflation accounting starting from 1 January 2025. However, in accordance with the BRSA's decision dated 5 December 2024 and numbered 11021, it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies will not apply inflation accounting in 2025.

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

Main activity of the Parent Bank comprises of banking services, such as; launching all kinds of cash and non-cash loans denominated in Turkish Lira and foreign currencies, performing transactions in local, international money and capital markets, supporting agricultural sector financially and collecting deposits/participation accounts denominated in Turkish Lira and foreign currencies. The Parent Bank's main funding sources are deposits, repurchase agreements, issued securities and shareholders' equity. The Parent Bank directs these funds to assets with high return and low risk that include predominantly domestic government bonds and loans. The Parent Bank's liquidity structure is considered the financing of all liabilities at due date. Although most of the sources in the Parent Bank's balance sheet are with fixed interest rate, some of the securities in assets return have floating interest rate. Since the remaining time to re-pricing date of sources is short, cost of sources is repriced in short periods based on the market conditions. Moreover, the Parent Bank adopts higher return principle for its long-term placements.

Loans and securities are among the areas where returns above the average return calculated for the Parent Bank's fields of activity. The most important off-balance sheet risk areas are letters of guarantee, bank loans, letters of credit, payment commitments for checks and credit card spending limit commitments.

Since the Parent Bank's total debt to the market is low among its total liabilities, the Parent Bank can borrow easily from short-term markets, such as Borsa Istanbul ("BIST"), Central Bank of the Republic of Türkiye, Money Market or Interbank Money Market in case of need. In case of a liquidity crisis, the deposit base of the Parent Bank is not presumed to be significantly affected from liquidity risk since the Parent Bank is a public bank with an extensive branch network.

The cost of foreign currency resources and the return on assets are closely monitored. Deposit interest rates are adjusted in line with market rates to maintain a positive profit margin.

Foreign currency operations are valued by Bank's prevailing counter currency buying rate at transaction date and reflected to records. At period ends, foreign currency asset and liability balances are valued at the Bank's period end counter currency buying rates and converted to Turkish currency and the resulting exchange differences are recognized as a "foreign exchange profit or loss".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

II. EXPLANATIONS ON STRATEGY OF USING FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS (Continued)

For the exchange risk arising from foreign currency conversion of Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD, the Parent Bank’s subsidiaries to which capital was paid in Euro amounts, Euro deposits are used for hedging purposes. Information regarding the investment hedge accounting for the operation abroad, which is applied to protect the total capital amount associated for this purpose, 346.853 thousand Euros (31 December 2023: 346.853 thousand Euros), from the effect of exchange rate risk arising from changes in foreign exchange rates, in the Fourth Chapter VIII.

Assets and liabilities of the overseas branches of the Parent Bank are converted into Turkish Lira with the Parent Bank’s prevailing counter currency buying rates at the balance sheet date.

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES

1. Consolidation Principles Applied

The consolidated financial statements have been prepared in accordance with the procedures listed in the “Communiqués related to the Regulation on the Preparation of the Consolidated Financial Statements of Banks” published in the Official Gazette No. 26340 dated 8 November 2006 and the “Consolidated Financial Statements” (“TFRS 10”).

1.1. Consolidation Principles for Subsidiaries

Subsidiaries are all entities in which the Group has the power to control financial and operational policies for the benefit of the Parent Bank (a) directly and indirectly, with the authority to exercise more than 50% of the voting rights pertaining to shares in the owned companies; or (b) not having the power to exercise more than 50% of the rights of use, otherwise having control over financial and business policies.

Control is evident when the Parent Bank owns, either directly or indirectly, the majority of the share capital of the company or owns the privileged shares or owns the right of controlling the operations of the company in accordance with the agreements made with other shareholders or owns the right of appointment or the designation of the majority of the board of directors of the company.

Subsidiaries are consolidated with full consolidation method, considering the size of their assets and equity within the scope of their activities and the materiality principle. Subsidiaries are included in the scope of consolidation since the control of their activities is transferred to the group and are excluded from the scope of consolidation from the date the control disappears. Where necessary, the accounting policies of the subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

According to the full consolidation method, 100% of the balance sheet, profit or loss statement and off-balance sheet items of the subsidiaries are consolidated with the balance sheet, profit or loss statement and off-balance sheet items of the Parent Bank. The carrying amount of the Group's investments in each subsidiary is netted off with the portion of the capital of each subsidiary that belongs to the Group. Unrealized gains and losses and balances arising from transactions between subsidiaries included in consolidation are eliminated. To determine the net income of the Group, minority interest in the net income of the consolidated subsidiaries have been determined and deducted from the net income of the subsidiary. Minority interests in the consolidated balance sheet are presented separately from the liabilities and shares of the Group shareholders. In addition, minority interests are presented separately in the profit or loss statement interest.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES (Continued)

1. Consolidation Principles Applied (Continued)

1.1. Consolidation Principles for Subsidiaries (Continued)

The subsidiaries included in consolidation, their title, their place of incorporation, their main activities and their effective shareholding rates are as follows:

Title	Address (City/Country)	Main Activities	Parent Bank's Share Percentage (%)	Parent Bank's Risk Group Share Percentage (%)
Ziraat Yatırım Menkul Değerler A.Ş.	Istanbul/Türkiye	Brokerage Houses Portfolio	99,60	99,60
Ziraat Portföy Yönetimi A.Ş.	Istanbul/Türkiye	Management	74,90	95,08
Ziraat Katılım Bankası A.Ş.	İstanbul/Türkiye	Banking	100,00	100,00
Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul/Türkiye	Real Estate	81,06	81,06
Ziraat Girişim Sermayesi Ortaklığı A.Ş.	İstanbul/Türkiye	Venture Capital	100,00	100,00
Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş.	Istanbul/Türkiye	Payment Services	100,00	100,00
Ziraat Dinamik Banka A.Ş.	Istanbul/Türkiye	Banking	100,00	100,00
Ziraat Finansal Kiralama A.Ş.	Istanbul/Türkiye	Financial Leasing	100,00	100,00
Ziraat Bank International AG	Frankfurt/Germany	Banking	100,00	100,00
Ziraat Bank BH d.d.	Sarajevo/Bosnia and Herzegovina	Banking	100,00	100,00
Ziraat Bank (Moscow) JSC	Moscow/Russia	Banking	99,91	100,00
Kazakhstan Ziraat Int. Bank	Almaty/Kazakhstan	Banking	99,92	99,92
Ziraat Bank Azerbaycan ASC	Baku/Azerbaijan	Banking	99,98	100,00
Ziraat Bank Montenegro AD	Podgorica/Montenegro	Banking	100,00	100,00
JSC Ziraat Bank Georgia	Tbilisi/Georgia	Banking	100,00	100,00
Ziraat Bank Uzbekistan JSC	Tashkent/Uzbekistan	Banking	100,00	100,00

1.2. Consolidation Principles of Associates and Entities under common control

An associate is a partnership with which the Parent Bank participates in its capital and has significant effect on it although it has no capital or management control, whose main operation is banking, and which operates according to special legislation with permission and license and is established abroad. The related associate is consolidated with equity method in accordance with materiality principle. Significant effect refers to the participation power on the constitution of the financial and management policies of the participated associate. If the Parent Bank has 10% or more voting right on the associate, as long as it is not proved otherwise, it will be accepted that the Parent Bank has significant effect on that associate. Equity method is an accounting method which foresees the increase or decrease of the book value of capital share in an associate from the changed amount in the associate participating shareholder's equity during the period by the portion of the participant and the deduction of the dividend from the associate from the changed value of the associate amount. The associates and joint ventures consolidated with the equity method, their title, place of incorporation, main activities, effective shareholding rates and direct and indirect shareholding rates are as follows:

Title	Address (City/Country)	Main Activities	Parent Bank's Share Percentage (%)	Parent Bank's Risk Group Share Percentage (%)
Turkmen Turkish Joint Stock Commercial Bank	Ashgabat/Turkmenistan	Banking	50,00	50,00
Arap Türk Bankası A.Ş.	Istanbul/Türkiye	Banking	15,43	15,43
Birleşim Varlık Yönetim A.Ş.	Istanbul/Türkiye	Asset Management	16,00	16,00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

III. INFORMATION ON CONSOLIDATED SUBSIDIARIES (Continued)

1. Consolidation Principles Applied (Continued)

1.3. Principles Applied During Share Transfer, Merger and Acquisition

Acquisition of entities are accounted by the purchase method on the date of purchase when the control is being transferred to the Group. Control explains managing power of Group on entity’s financial and operational policies for the purpose of providing benefit from operations of entity. While evaluating control, executable potential voting rights are taken consideration by Group.

1.4. Transactions with Minority Shareholders

The Group considers transactions with minority shareholders as transactions within the Parent Bank. For acquisitions from minority shareholders, the difference between the acquisition cost and related portion of net assets’ booked value is deducted from equity. Profit or loss resulting from sales to minority shareholders is booked under equity.

1.5. Presentation of Unconsolidated Subsidiaries and Associates in Consolidated Financial Statements

Subsidiaries, which are not included in the scope of consolidation, are accounted for their fair values, while associates are accounted for at their cost values after netting impairment if any and are reflected in the consolidated financial statements.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

The Group’s derivative transactions include cross currency swaps, interest rate swaps, currency and precious metal swaps, long-term financing transactions, fully or partially covered options and forward foreign currency buy/sell transactions. The Parent Bank has no embedded derivative instruments separated from the articles of association.

Derivative financial instruments of the Group are classified under “TFRS 9 Financial Instruments Standard” (“TFRS 9”), “Derivative Financial Assets Measured at Fair Value Through Profit or Loss”.

Derivative financial instruments are initially recognized at fair value. Derivative transactions, depending on the fair value being positive or negative is shown as derivative financial assets at fair value through profit or loss or derivative financial liabilities measured at fair value through profit or loss in the following periods of the recording. Differences in fair value as a result of the valuation are accounted for under profit/loss from derivative financial transactions and profit/loss from foreign exchange transactions in the commercial profit/loss item in the profit or loss statement.

The fair value of derivative instruments is calculated by taking into account the market values or by applying the cash flow model discounted with market rates.

Liabilities and receivables arising from the derivative instruments are followed in the off-balance sheet accounts with their contractual values.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. EXPLANATIONS ON INTEREST INCOME AND EXPENSE

Interest income and expenses of the group are recognized according to the effective interest method (rate equal to the rate in calculation of present value of future cash flows of financial assets or liabilities).

Interest income from financial assets is recognized as gross carrying amount according to the effective interest rate method except for interest income from purchased or originated credit-impaired financial assets or financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. The Parent Bank has started to calculate rediscount as of 1 January 2018 for its non-performing loans. Rediscount is calculated over the net book value (Gross Book Value - Expected Credit Losses) of the non-performing loans.

If the expectations for the cash flows in the financial asset are revised for reasons other than the credit risk, the amendment is reflected in the carrying amount of the asset and in the related profit or loss statement line and is amortized over the estimated life of the financial asset.

Total of minimum rental payments including interests and principals are recorded under “financial lease receivables” as gross. The interest which is the difference between the total of rental payments and the cost of the related tangible asset is recorded under “unearned income”. When the rent payment incurs, the rent amount is deducted from “financial lease receivables”; and the interest portion is recorded as interest income in the profit or loss statement.

Profit share income is accounted for by applying the internal rate of return method. Group calculates expense accrual according to the unit value calculation method over the participation accounts.

VI. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE

Income and expenses from banking, agency and intermediary services are recognized as income/expense and conformant with TFRS 15 Revenue from Contracts with Customers on the date they are collected.

Prepaid expense amounts are recognized as expense on an accrual basis during the service period.

Commission income from individual, corporate and commercial loans are transferred to income accounts according to periodicity principle using effective interest rate method on an accrual basis.

VII. EXPLANATIONS ON FINANCIAL ASSETS

Financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Recognition and Derecognition. Financial assets are measured at fair value at initial recognition in the financial statements. They are included in the balance sheet of the Group, if the Group is a legal party to these instruments.

The Group classifies and recognizes its financial assets as “Financial Assets Measured at Fair Value Through Profit/Loss”, “Financial Assets Measured at Fair Value Through Other Comprehensive Income” or “Financial Assets Measured at Amortised Cost”. This classification is based on the contractual cash flow characteristics of the related business model used for management of the financial assets at initial recognition.

Financial assets mainly constitute the Group’s commercial activities and operations. These instruments have the ability to expose, affect, and diminish the liquidity, credit and interest rate risks in the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Classification and Measurement within the Scope of TFRS 9

In accordance with TFRS 9 Financial Instruments Standard, financial assets are measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

"Business Model Assessment" and "Contractual Cash Properties Test" are performed to determine the classification of financial assets.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss;

- Managed by a business model other than the business model aimed at holding contractual cash flows for collection and the business model aiming at collecting and selling contractual cash flows,
- are obtained in order to profit from fluctuations in prices and similar factors in the short-term in the market, or are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for the acquisition,
- the terms of the contract for the financial asset do not result in cash flows that only include principal and interest payments on the principal balance at specified dates. are financial assets.

Financial assets at the fair value through profit or loss are initially recognized at fair value. All gains and losses arising from these valuations are reflected in the profit or loss statement. Earned interests are included in interest income and dividends received are included in dividend income.

Among the financial assets at fair value through profit or loss, Government Bonds and Treasury Bills traded in the BIST, the weighted average clearing prices formed in the BIST on the balance sheet date, and the financial assets not traded in the BIST, with the prices of the Central Bank of the Republic of Türkiye, Eurobonds Bench The transaction prices in the Upmarket and the funds in the Bank's portfolio are valued according to the fund price announced for the relevant day. Gains and losses resulting from the valuation are included in the profit/loss accounts.

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets are classified as financial assets at fair value through other comprehensive income where the business models aim to hold financial assets in order to collect the contractual cash flows and selling assets and the terms of financial asset give rise to cash flows that are solely payments of principal of interest at certain dates.

Financial assets at fair value through other comprehensive income are subsequently measured at their fair value. The interest income of financial assets at fair value through other comprehensive income that are calculated by effective interest rate method and dividend income from equity instruments are reflected in the statement of profit or loss. “Unrealized profits and losses”, the difference between the fair value of debt instruments at fair value through other comprehensive income and their amortized cost, are not reflected in the statement of profit or loss for the period until the corresponding financial asset is collected, sold, disposed of or weakened and is followed in the “Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss” account under equity. Accumulated fair value differences under equity are reflected to the income statement when such securities are collected or disposed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Fair Value Through Other Comprehensive Income (Continued)

Securities representing a share in the capital are recognized at fair value if they are traded in organized markets and/or their fair value can be determined reliably, and if they are not traded in organized markets, they are reflected in the financial statements with their values found using other valuation models. The valuation differences of the said securities are followed in the “Other Accumulated Comprehensive Income or Expenses Not to be Reclassified in Profit or Loss” account under equity.

Financial Assets at Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the Parent Bank’s policy within a business model is to hold the asset to collect contractual cash flows and the terms give rise to cash flows that are solely payments of principal of interest at certain dates.

Measured at amortized cost is recognized at cost which represents its fair value at initial recognition by adding the transaction costs and subsequently measured at amortized cost by using the effective interest rate method. Interest income related to the financial asset measured at amortized cost is recognized in the statement of profit or loss.

Financial assets measured at fair value through other comprehensive income and measured at amortized cost portfolios of the Group include Consumer Price Index (CPI) indexed bonds. Mentioned securities are valued and accounted according to the effective interest rate method which is calculated according to the real coupon rate and the reference inflation index on the issue date. The actual coupon payment amounts of these securities, purchase and sale transactions and year-end valuations are calculated by using the index announced by the treasury. Index calculations related to CPI indexed bonds are made by the method specified in Ministry of Treasury and Finance’s CPI Indexed Bonds Investor Guide.

Loans

Loans consist of financial assets which are created by providing money, goods or services to the debtor. Loans are initially recognized at acquisition cost presenting their fair value and thereafter measured at amortized cost using the “Effective Interest Rate Method”.

Cash loans are accounted with their original balances in the accounts specified in Uniform Chart of Accounts and Prospectus according to their type, maturity, and collateral structures. Foreign exchange loans are recognized with fixed price and revalued by the counter foreign exchange buying rate of the Bank.

The Group sets aside the expected loss provision for its loans and receivables by taking into consideration the “Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to be Set Aside” published in the Official Gazette dated 22 June 2016 and numbered 29750. In this context, the Parent Bank takes into consideration the general structure of the loan portfolio, the financial structure of the customers, the non-financial data, and the economic conjuncture in line with the credit risk policies and prudence principle when determining its estimates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Expected Loss Provisions

The main principle of the expected credit loss model is to reflect the general outlook of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit losses known as loss provision or provision varies according to the degree of increase in credit risk. There are two measurements according to the general approach:

- 12-Month Expected Loss Provision (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2 and Stage 3) is applied when there is a significant increase in credit risk.

In addition, the Bank made provision on the model outputs for customer groups, which it believed that the model did not statistically respond to credit risk factors, using expert opinion. In accordance with TFRS 9, in the expected credit loss calculation, a certain part of commercial and corporate loans are obtained in accordance with internal policies, taking into account the threshold amounts determined for risk according to the bank's current classification policy and segment structure. The calculation is made by discounting the cash flows expected from the customer or collateral sales to their present value with the effective interest rate. The reserve will be reviewed in the following reporting periods, taking into account the loan portfolio and changes in future expectations.

Impairment

The expected credit loss model includes instruments that are recorded at amortized cost or at fair value in other comprehensive income tables (such as bank deposits, loans, and securities) and, in addition, financial lease receivables, credit commitments and financial guarantee contracts.

The guiding principle of the expected credit loss model is to reflect the increase in credit risk of financial instruments or the general view of the recovery. The amount of allowance for the loss depends on the extent of the increase in credit risk since the initial issuance of the loan.

Expected credit loss is an estimate of the expected credit losses over the life of a financial instrument and the following aspects are important for the measurement:

- Probability-weighted and neutral amount determined by taking into account possible outcomes,
- Time value of the money,
- Reasonable and supportable information on past events, current conditions and forecast of future economic conditions, at the time of reporting.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

12 Month Expected Credit Losses (Stage 1)

These are the financial assets that do not have a significant increase in credit risk at the time of recognition or since initial recognition. For such assets, impairment for credit risk is recorded in the amount of 12-month expected credit losses. It is valid for all assets unless there is a significant deterioration in the credit quality.

The expected 12-month loss values (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is shorter than 12 months) are part of the estimation of lifetime loss expectancy.

Provision for Lifetime Expected loss (Stage 2)

While the expected loss provision is calculated for 1 year for loans in the 1st stage, it is calculated by taking into account the entire remaining maturity for loans in the 2nd stage.

The basic criteria for the classification of financial assets in the second stage are as follows;

- Receivables with a delay of 30 days or more
- Restructuring of the loan
- Close monitoring criteria in the Bank's Early Warning System
- Early warning note
- Significant increase in credit risk

In identifying customers with a significant increase in credit risk, the probability of default at the time of loan allocation/disbursement and the change in the probability of default produced by behavioural models as of the reporting date are taken into account. Customers whose changes exceed the determined threshold value are classified under the second group. Corporate loans are processed on a customer basis, while individual loans are processed on a product basis.

Credit-Impaired Losses (Stage 3)

Includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized.

The Group considers the debt to be in default in the following two cases:

- Objective Default Definition: It means debt having past due more than 90 days. This assumption can be proved otherwise in the light of supportable information.
- Subjective Default Definition: It means it is considered as unlikeliness to pay. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

Collective assessment of financial instruments is based on homogeneous group assets referring to portfolio segmentation including similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods for the expected loss calculation approach on a common basis for each stage.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Credit-Impaired Losses (Stage 3) (Continued)

Credits that differ in cash flows or have different characteristics with other credits may be subject to individual valuation instead of aggregate valuation. A credit loss can be defined as the difference between all contractual cash flows that are outstanding under the contract and the original expected Effective Interest Rate value and discounted cash flows.

When cash flows are estimated, the following situations are considered:

- All contractual terms of the financial instrument during the expected life,
- Cash flows expected to be obtained from collateral sales.

In the calculation of the expected credit loss, the basic parameters which are expressed as probability of default, loss in default and default amount are used.

Probability of Default (PD)

Probability of default refers to the likelihood that a loan will default at a certain time. In default probability models, sectorial information for the corporate portfolio and product information for the individual portfolio are taken as the basis.

Exposure at Default (EAD)

The EAD represents an estimate of the exposure to credit risk at the time of a potential default occurring during the life of a financial instrument.

Loss Given Default (LGD)

Loss given default refers to the ratio of the economic net loss resulting from the default of a loan to the default amount. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

Future Expectations

The effect of future expectations is included in the credit risk parameters used in the calculation of expected credit losses by using scenarios related to macroeconomic factors. The Parent Bank uses the macroeconomic forecasting model developed during the creation of multiple scenarios to be used in expected credit loss calculations. The macroeconomic variables that stand out during the estimation are the Gross Domestic Product (GDP) and the Unemployment Rate, and the risk parameters are updated if deemed necessary, taking into account the compatibility with the portfolio. In addition to macroeconomic indicators, the Parent Bank preferred the precautionary approach by adding expert opinion while creating macroeconomic models, taking into account the economic conditions, and the numerical effects of these risks were also included in the models.

The Methodology of Behavioural Maturity Calculation

The loans in Stage 1, expected loss provision is calculated until their maturity for the ones which have less than one year to due date and for 1 year which have more than one year to due date. The loans in Stage 2, expected loss provision is calculated for lifetime (until maturity date) of the loan. In this calculation, the remaining maturity information of the loan is taken as basis for each loan. While this information is used for products with real maturity information, behavioural maturity is calculated by analyzing historical data for products with no maturity information. Expected loss provisions are calculated based on these maturities depending on the type of loan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Impairment (Continued)

Write-off Policy

The amendment with respect to the regulation "Regulation on the Amendment of the Regulation on the Classification of Loans and the Procedures and Principles Regarding the Classification of Loans and Provisions for These" entered into force with its publication in the Official Gazette No.31533 on 6 July 2021. 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 "Group V Loan" (Loans Classified as Loss) within the period deemed appropriate by the bank specific to the situation of the debtor, if it cannot reasonably be expected to be recovered. Since the reporting period, it can be written-off from the records under TFRS 9. The write-off is an accounting policy and does not result in the waiver of the right to receivable.

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Group has legally enforceable rights to offset the recognized amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously.

X. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

Securities sold under agreements for repurchase agreements ("Repos") are classified as "Fair Value Through Profit or Loss", "Fair Value Through Other Comprehensive Income" and "Financial Asset Measured at Amortized Cost" in the portfolio of the bank, according to the purposes of the Group, and they are subject to valuation according to the portfolio which are belong. Funds obtained in return for repo agreements are accounted in "Money Markets Receivables" account and interest expense accruals for the period are calculated with the effective interest rate method.

Securities purchased with resale commitment ("Reverse Repo") are accounted in "Money Markets Receivables" on the balance sheet and interest income accruals for the period are calculated with the effective interest rate method.

XI. INFORMATION ON NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON LIABILITIES RELATED WITH THESE ASSETS

The assets acquired by the Group due to its receivables are accounted for in accordance with "TFRS 5 Turkish Financial Reporting Standard for Non-current Assets Held for Sale and Discontinued Operations" in financial statement of the Group.

The assets that meet the criteria of being classified under assets held for sale are measured at the lower of their book values or fair value less costs to be incurred for sale, and depreciation for these assets is ceased and these assets are presented separately in the balance sheet. In order for an asset to be classified as an asset held for sale, the related asset (or the asset group to be disposed) shall be ready to be sold immediately under usual conditions and should have a high possibility to be sold. In order to have a high probability of sales, a plan for the sale of the asset (or group of assets to be disposed of) must have been prepared by an appropriate management team and an active program has been initiated to identify buyers and complete the plan. Various events or circumstances may extend the completion time of the sale transaction beyond one year. Assets are continued to be classified as held for sale if there is sufficient evidence that the delay is due to events or conditions beyond the Parent Bank's control and that the Bank's plan to sell the related asset (or disposal group) is in progress.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XI. INFORMATION ON NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND RELATED TO DISCONTINUED OPERATIONS AND EXPLANATIONS ON LIABILITIES RELATED WITH THESE ASSETS (Continued)

The properties acquired by the Group due to receivables are shown in the line of held for sale purpose in the financial statements depending on the termination of the term sales contract.

A discontinued operation is a division of a business that is classified as disposed or held for sale. The results related to discontinuing operations are presented separately in the profit or loss statement. The Bank does not have any discontinued operations.

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of the balance sheet date, there is no goodwill in the financial statements of the Group.
(31 December 2023: None).

Other intangible assets are based on their initial acquisition amounts and other direct costs required to make the asset available. Other intangible assets were revalued over their remaining amounts after deducting the accumulated depreciation and, if any, the accumulated depreciation from the cost value in the period following their recording.

Other intangible assets are amortized using the straight-line method based on their useful lives. Useful lives of other intangible assets are determined with assessments such as the expected life of the asset, technical, technological, or other types of aging and the maintenance costs required to obtain the economic benefit expected from the asset. There is no change in the depreciation method applied in the current period. Expenditures for other intangible assets are amortized with equal amounts within the lease period, and if the lease period is not certain or is more than five years, the redemption period is accepted as five years (depreciation rate 20%).

The Group recognizes its software costs incurred under the intangible assets-intangible rights account and the expenses that qualify as development are added to software's initial costs and amortized over 3 years considering the useful lives. The Parent Bank has determined estimated useful lives of the intangible assets between 3 and 15 years and it applies depreciation rates between 33,3% to 6,7%.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT

Property and equipment are measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. As of 31 January 2014, the Bank has changed its accounting policies and has decided to pursue the real estates registered in its portfolio at fair values. The valuation differences resulting from the valuations of real estate's made by independent appraisal firms are accounted for in the revaluation differences account of tangible fixed assets under shareholders' equity.

Property and equipment (except for immovables) are presented in the financial statements over their remaining cost after deducting accumulated depreciation from cost amounts, if any, and after deducting accumulated depreciation from their fair values. Property and equipment are depreciated over their estimated useful lives using the straight-line method. The amortization method applied in the current period has not been changed.

Estimated useful lives and amortization rates of property and equipment are below:

	Estimated Useful Lives (Year)	Amortization Rate
Buildings	50	2%
Safe-deposit boxes	50	2%
Other movable properties	3-15	33,3%-6,66%
Assets held under leases	10	10%

Gains or losses arising from the disposal of property and equipment are reflected in the profit or loss accounts as the difference between the net disposal revenue of the tangible asset and the net book value.

Ordinary maintenance and repair expenses incurred for tangible assets items are recognized as expenses. Investment expenditures that increase the future benefit by enhancing the capacity of property and equipment are capitalized. The investment expenditures include the cost components which are used either to increase the useful life or the capacity of the asset or the quality of the product or to decrease the costs.

There are no mortgages, pledges or similar precautionary measures on tangible assets or commitments given for the purchase or any restrictions designated for the use of those tangible assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XIV. EXPLANATIONS ON INVESTMENT PROPERTIES

Investment properties consist of assets held to earn rent and / or value increase. The mentioned real estates owned by the Group are shown in the consolidated financial statements using the fair value method within the framework of TAS 40 "Investment Properties". Gains and losses arising from a change in the fair value of investment properties are reflected in the profit / loss accounts in the period they occur.

XV. EXPLANATIONS ON LEASING TRANSACTIONS

Leases in TFRS 16

The Group measures the operational lease liabilities based on the present value of the lease payments that have not been paid at the date of lease is actually started, in accordance with TFRS 16. Lease payments are discounted by using the Group's alternative borrowing interest rate.

After the lease actually started, the Group; Increases the carrying amount to reflect the interest in the lease obligation, reduce the carrying value to reflect the lease payments made, and re-measure the carrying value to reflect reassessments and changes to the lease, or to reflect fixed lease payments in revised core.

The interest on the lease liability for each period of the lease term, is the amount calculated by charging a fixed periodic interest rate on remaining balance of lease liability.

After the date of lease actually started, the Group remeasures the lease liability to reflect the changes in lease payments. The Group reflects the remeasurement amount of the lease liability, in financial statements as adjustments in right to use assets.

The Group uses a revised discount rate that reflects changes in the interest rate if there is a change in the initial lease period or the use of the purchase option.

The Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate for a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification. The revised discount rate is determined as the alternative borrowing interest rate at the effective date of the modification. The Group decreases carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognized in profit or loss. A corresponding adjustment to the right-of-use asset is made for all other lease modifications.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON LEASING TRANSACTIONS (Continued)

Leases in TFRS 16 (Continued)

The Group does not apply the standard provisions for leases shorter than 1 year in line with the exception provisions of the relevant standard. The Group reflects the lease payments associated with these leases linearly throughout the lease period and reflects them in the financial statements.

Subject to financial leasing in the consolidated balance sheet of the entity is shown as a receivable equal to net leasing. The interest income is determined to form a fixed revenue return ratio using net investment method related to lease asset of the lessor, and the portion of interest income which does not take part in the related term is followed under the unearned interest income account.

Tangible assets that are acquired under leasing are amortized with respect to the rates used for directly acquired assets that have similar nature. Assets held under leases are recognized under the tangible assets account and are depreciated on annual and monthly basis with respect to their useful lives. Principal and installment paid for tangible fixed assets that are acquired under leasing are charged to liability account "Lease Liabilities", whereas interests are recognized in "Deferred Leasing Expenses" account. At installment payments, principal and interest amount of installment amount is debited to "Lease Liabilities" account, whereas interest is credited in "Deferred Leasing Expenses" account and recorded to the "Other Interest Expenses".

XVI. EXPLANATIONS ON PROVISIONS, CONTINGENT ASSET AND LIABILITIES

Provisions other than provisions for impairment set for loans and other receivables and provisory liabilities are accounted in accordance with TAS 37 "Turkish Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets Corresponding".

The Group provides provision in case of an existing liability (legal or implicit) as a result of an incident that took place in the past, there is possibility of disposal of assets that bring economic benefit, and the liability is measurable. When a reliable estimate of the amount of obligation from the Parent Bank cannot be made, it is considered that a "contingent" liability exists, and it is disclosed in the related notes to the financial statements.

For transactions that can affect financial structure, provisions are provided by using the existing data if they are accurate, otherwise by using the estimates.

As of the balance sheet date, there are no probable contingent liabilities resulting from past events whose amount can be reliably measured.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Employment Termination and Vacation Benefits

The Group recognizes its liabilities of employment terminations and vacation benefits in accordance with TAS 19 "Turkish Accounting Standard about Benefits for Employee" and estimates the net present value of future liabilities arising from employment terminations and vacation benefits and reflects this provision amount in the financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Employment Termination and Vacation Benefits (Continued)

Under the Turkish legislation as supplemented by union agreements, Employment Termination Benefit payments are made in case of retirement or employment termination or resignation depending on the arise of the legal conditions. According to the related legislation, depending on the status and position of the employee in the Group and social security institution, retirement bonus pension/severance payments are calculated for the time that the personnel has worked. Employment termination is calculated based on actuarial assumptions. These assumptions based on the calculation are below:

The Parent Bank uses independent actuaries in determining liability and also makes assumptions about issues such as discount rate and inflation. As of 31 December 2024, retirement benefit obligation is TL 9.131.026 (31 December 2023: TL 5.312.642).

	Current Period	Prior Period
Discount Rate	26,67%	28,00%
Inflation	22,09%	23,67%

The Bank recognize its actuarial profit and loss under shareholders' equity in accordance with the revised TAS 19 Turkish Accounting Standard for Employee Benefits, which entered into force as of 1 January 2013. The Bank has reclassified actuarial loss of TL 3.520.721 after deferred tax effect under shareholders' equity in the financials (31 December 2023: TL 1.475.432 loss).

Unused vacation liability is calculated based on number of unused vacation days which is calculated by subtracting used vacation days of all personnel from legally deserved vacation days.

The Parent Bank is not employing its personnel by means of limited-period contracts.

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund

The Foundation for the Retirement and Assistance Fund of the Republic of Türkiye Ziraat Bankası and T. Halk Bankası, of which some Bank employees are members, was established by Anadolubank A.Ş. as a foundation called Anadolu Bankası A.Ş. Employees' Retirement and Assistance Fund in accordance with the provisions of Article 73 and subsequent articles of the Turkish Civil Code, and the name of the foundation was changed to Türkiye Emlak Bankası A.Ş. Employees' Retirement and Assistance Fund Foundation as of 8 January 1988. However, due to the transfer of Türkiye Emlak Bankası to TC Ziraat Bankası A.Ş. and/or Türkiye Halk Bankası A.Ş. with Law No. 4684, the name of the foundation was changed to TC Ziraat Bankası and T. Halk Bankası Employees' Retirement and Assistance Fund Foundation as of 16 August 2002, and it was established in accordance with the temporary article 20 of the Social Security Law No. 506.

As of 16 August 2002, the personnel who started working for Ziraat and Halk Bankası in TC Ziraat Bankası A.Ş. and Türkiye Halk Bankası A.Ş. were made members of the Fund. As of 1 February 2016, the personnel of Ziraat Katılım Bankası A.Ş. and as of 1 April 2022, the personnel of Türkiye Emlak Katılım Bankası A.Ş. have been members of the Fund and benefit from the services of the Fund with the amendments to the foundation deed. Since Türkiye Halk Bankası A.Ş. established its own Fund in 2004, it has been registering the newly hired personnel in its own Fund since this date.

The decision taken at the ordinary general assembly meeting of the Foundation held on May 6, 2023, was registered in the İstanbul Anatolian 25th Civil Court of First Instance, file numbered 2022/476 E. dated 1 March 2023, and as of the relevant date, the Fund Founders consist of TC Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Ziraat Katılım Bankası A.Ş. and Türkiye Emlak Katılım Bankası A.Ş.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund(Continued)

It was ruled that the Bank funds established within the scope of the Social Security Law would be transferred to the SSK within three years following the publication of the Law, with the Temporary Article 23 of the Banking Law No. 5411, and the procedures and principles regarding the transfer were determined with the Council of Ministers Decision No. 2006/11345 dated 30 November 2006.

On 17 April 2008, the relevant articles of the Social Security Law No. 5754 ("New Law") regulating the principles regarding the transfer were accepted by the General Assembly of the Turkish Grand National Assembly and entered into force upon publication in the Official Gazette dated May 8, 2008 and numbered 26870.

According to the new law bank pension funds participants and salaried members or the rightful owners would be transferred to Social Security Institution and would be subject to its legislation within three years beginning from the date of publication without any required transaction. Three years transfer period would be extended by two years at most with the decision of Council of Ministers. In accordance with the related legislation, as of the transfer date, the cash value of the liabilities will be calculated by considering the income and expenses of the transferred funds by the insurance branches and by using the actuarial interest rate of 9,80%. Moreover, the unfulfilled other social rights and payments existed in the settlement deeds of the subjected pension funds of the transferred participants, members or the rightful owners will be continued to be fulfilled by the employer entities of the funds and its participants.

In accordance with 58th article and 7th provisional article of the Banking Law, restricting banks from transferring any funds to the pension funds in order to compensate the actuarial deficits effective from 1 January 2008, has been delayed up to 5 years.

Based on the Council of Ministers' decree numbered 2011/1559 and issued in the Official Gazette numbered 27900, dated 9 April 2011, and 20th provisional article of law numbered 506, the deadline for transferring banks, insurance and reinsurance companies, chambers of commerce, chambers of industry, exchange markets and the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for two years.

Besides, the phrase of "two years" in Clause (2), Article 1 of the temporary 20th provision of the law numbered 5510 is revised as "four years" with the law numbered 6283 amending on the Social Insurance and General Health Insurance Law, published in the Official Gazette numbered 28227, dated 8 March 2012.

Based on the Council of Ministers' decree numbered 2014/6042 and issued in the Official Gazette numbered 28987 dated 30 April 2014, the participants of the funds that were founded for the personnel constituting these entities and the ones having salary or income and the right holders of them to Social Security Institution has been extended for one year.

Lastly, 51st article of Law No.6645 dated 23 April 2015, published on Official Gazette and the first paragraph of the transient 20th article of Law No.5510 related to the transfer of Bank and Insurance Funds to Social Security Institution; "Council of Ministers is the authority to determine the date of transfer of banks, insurance and reinsurance companies, boards of trade, chambers of industry and stock markets or the participants of funds established for their constitute union personnel and the ones that were endowed salary or income and their beneficiaries within the scope of transient 20th article of Law No.506. As from the transfer date, the participants are considered as insured within the scope of clause (a), first paragraph and 4th article of this Law. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the transfer period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS (Continued)

Liability of T.C. Ziraat Bankası and T. Halk Bankası Members Pension and Relief Fund (Continued)

As a result of the last amendment made in the first paragraph of the provisional article 20 of the Law No. 5510 and the Occupational Health and Safety Law No. 6645 published in the Official Gazette dated 23 April 2015 and numbered 29335; The Council of Ministers has been authorized to determine the transfer date and the President has been authorized to determine the transfer date in the repeated Official Gazette numbered 30473 on 9 July 2018.

The technical balance sheet report as of 31 December 2024 which is prepared in accordance with the new law and the rate determined as 9,80%, concluded no technical deficit arises in the above-mentioned fund. Since the Parent Bank has no legal right to hold the present value of any economic benefits available in the form of refunds from Pension Fund or reductions in future contributions to Pension Fund, no asset is recognized in the Parent Bank's financial statements.

XVIII. EXPLANATIONS ON TAXATION

Current Tax

The corporate tax rate of 20% was designated in Corporate Tax Law No. 5520 which was taken into effect on 1 January 2006 after being published in the Official Gazette dated 21 June 2006 numbered 26205 for corporate earnings.

However;

Pursuant to Article 25 of Law No. 7394 published in the Official Gazette dated 15 April 2022 and numbered 31810; Corporate tax rate has been determined as 25% for 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 is determined as 25%, and this rate will be effective as of 1 July 2022. It came into force to start with the declarations that must be submitted and to be applied to corporate earnings for accounting periods starting from 1 January 2022.

In accordance with Article 21 of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, starting from the declarations that must be submitted as of 1/10/2023; The corporate tax rate to be applied to the earnings of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law. As of 31 December 2023, the corporate tax rate has been applied as 30% in the financial statements. The article was added as Article 32/C of the Corporate Tax Law with Article 36 of the Law on Amendments to Tax Laws No. 7524 and Certain Laws and Legislative Decree No. 375, published in the Official Gazette dated 2 August 2024 and numbered 32620. It is stated as follows: "Domestic minimum corporate tax article 32/C- (1) The corporate tax calculated by taking into account the provisions of Articles 32 and 32/A cannot be less than 10% of the corporate profit before deduction of discounts and exemptions."

The corporate tax rate is applied to the tax base to be found as a result of the addition of the non-deductible expenses in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions (such as the participation earnings exemption) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

Dividends paid to non-resident corporations, which have a place of business or permanent attorney in Türkiye or to resident corporations are not subject to withholding tax. While dividends paid to individuals and corporations were subject to withholding tax at the rate of 15%, this rate has been changed to 10% with the Presidential Decision published in the Official Gazette dated 22 December 2021 and No. 31697. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

Corporations calculate advance tax quarterly on their financial profits at the corporate tax rate valid for that year and declare and pay until the 17th day of the second month following that period. Advance tax paid by corporations for the current period is offset against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be used to offset any other financial liabilities to the government.

According to 5.1.e. article of Corporation Tax Law which is important tax exemption that is applied by Parent Bank, corporations' 50% of revenues that occur from selling of their real estates, are in assets, that belong to the corporations at least two years (730 days), 75% of revenues that occur from selling their founding bonds that are belong to the corporations as long as time of participation stocks, redeemed shares and option to call are exempted from corporation tax. On the other hand, the exemption application for real estates held in the Bank's assets for at least two years was abolished with the 19th article of the Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, and in the 22nd article of the law "... The 50% rate in subparagraph (e) of the first paragraph of Article 5 is applied as 25% for the immovable sales earnings to be made after the effective date of this article." and it has been announced that the exception rate will be 50% for sales made before 15 July 2023 and 25% for sales made after.

This exemption applies to the period the sale is made and the part of return on sales that benefits from the exemption is held in a special fund in the liabilities account until the end of the fifth year started from the following year sale is made. However, the sales payment must be collected until the end of the second calendar year following the year in which the sale is made. Taxes which are not realized in time due to the exemption that hits uncollected sales payment are considered tax loss.

Taxes which do not accrue on time because the applying exemption for the transfer of the exempted part of revenue to the other accounts with other ways out of capitalizing in five years or withdrawn from company or transferring from limited taxpayer corporations to the headquarters, are considered as tax loss. This is also be applicable in the condition of liquidation of business (Except transfers and divisions that make according to this code).

Moreover, according to 5.1.f. article of Corporation Tax Law; corporations which have been fallen to legal proceedings because of owe to the bank or Savings Deposit Insurance Funds, and their warranters' real estates, participation stocks, founding bonds, redeemed shares, options to call of mortgagors' revenues that used for against debts or transferring to SDIF, 50% of the profits arising from the sale of the said assets obtained by the banks in this way, and 75% of the profits arising from the sale of others are exempted from corporation tax. However, based on the authority granted by Article 5/2 of the KVK, amended by Law No. 7491, it was determined as 50% by the Presidential Decree No. 9160, published in the Official Gazette No. 32735, dated 27.11.2024.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Current Tax (Continued)

Tax returns are required to be filled and delivered to the related tax office until the end of the fourth month following the balance sheet date and the accrued tax is paid until the end of the same month. Tax returns are open for 5 years from the beginning of the year following the balance sheet date and during this period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings. As of the end of the 2021 calendar year, 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. However, with the Law No. 7352 on the Amendment of the Tax Procedure Law and the Corporate Tax Law, published in the Official Gazette dated 29 January 2022 and numbered 31734, the temporary article 33 was added to the Tax Procedure Law No. 213, including the provisional tax periods. Financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods (for those designated as a special accounting period, as of the accounting periods ending in 2022 and 2023) and the provisional tax periods for the 2023 accounting period, regardless of whether the conditions for the repetitive inflation adjustment within the scope of Article 298 are met. It has been enacted that the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the conditions for the inflation adjustment are met, and the profit/loss differences arising from the inflation adjustment to be made will be shown in the previous years' profit/loss account. According to the 17th article of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, banks are companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated 21 November 2012. Profit/loss differences arising from the inflation adjustment to be made by payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in the 2024 and 2025 accounting periods, including the provisional tax periods. It is regulated that the resulting profits or losses will not be taken into account in determining the corporate tax base. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including provisional tax periods.

Tax rates used in tax calculation considering the related countries' tax legislation as of 31 December 2024 are presented below:

Russia	20%
Kazakhstan	20%
Germany	15%
Bosnia Herzegovina	10%
Azerbaijan	20%
Montenegro	15%
Georgia	15%
Uzbekistan	20%

Deferred Tax

The Parent Bank calculates deferred tax for the temporary differences between the applied accounting policies and valuation principles and the tax base value determined in accordance with the tax legislation, in accordance with TAS 12 "Income Taxes Standard", taking into account the additional regulation introduced with the Law No. 7316 dated 22 April 2021 and accounting.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Deferred Tax (Continued)

With the Law No. 7394 on the Evaluation of Immovable Property Owned by the Treasury and Amending the Value Added Tax Law, which was published in the Official Gazette dated 15 April 2022 and numbered 31810, and the Law on Amendments to Some Laws and Decree-Laws, with Article 26 of the Law No. 5520 With the paragraph added to the temporary article 13 of the Corporate Tax Law, the Corporate Tax rate was rearranged for the corporate earnings of the 2022 taxation period and it was stated that the tax rate would be applied as 25% for the banks. In accordance with Article 21 of Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, starting from the declarations that must be submitted as of October 1, 2023; The corporate tax rate to be applied to the profits of corporations in 2023 and the following taxation periods has been increased from 25% to 30% for banks and other institutions mentioned in the law.

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. In the calculation of deferred tax, the Bank estimates the time when temporary differences will be taxable/deductible and uses enacted tax rates as of the balance sheet date in accordance with the current tax legislation. As the deferred tax assets or liabilities within the scope of TAS 12 are calculated based on the tax rates (and tax laws) that are in effect or nearly effective as of the end of the reporting period (balance sheet date), using the tax rates expected to be applied in the periods when the assets are converted into income or the liabilities are paid, As of 31 December 2024, the Bank has deferred tax calculations were made based on rates varying 30% on assets and liabilities. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. Except for goodwill or business combinations, deferred tax liability or asset is not calculated for temporary timing differences arising from the initial recognition of assets or liabilities and which do not affect both commercial and financial profit or loss

However, with the regulation made by the Law on Amendments to Certain Laws and Legislative Decrees No. 7491, it has been regulated that the profit/loss difference arising from the inflation adjustment to be made by banks in the 2024 and 2025 accounting periods, including temporary tax periods, will not be taken into account in determining the profit. With the TPL General Communiqué No. 560 published in the Official Gazette dated 30 April 2024 and numbered 32532, it has been declared appropriate not to make inflation adjustment in the first temporary tax period of the 2024 accounting period. Within the framework of the Temporary Article 33 of the Tax Procedure Law, the tax effects arising within the scope of subjecting the financial statements dated 31. December 2024 to inflation adjustment in accordance with the TPL have been included in the deferred tax calculation as of 31 December 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVIII. EXPLANATIONS ON TAXATION (Continued)

Deferred Tax (Continued)

Global and Domestic Minimum Supplementary Corporate Tax

In September 2023, POA issued amendments to TAS 12 that introduce a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to Pillar 2 income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted for the purpose of applying the Pillar Two Model Rules issued by the Organization for Economic Cooperation and Development (OECD). These amendments also introduce certain disclosure requirements for entities affected by such tax laws. The exemption for not recognizing and disclosing information about deferred taxes within this scope and the disclosure provision that the exemption has been applied are applied upon the publication of the amendment. The Pillar 2 regulations agreed upon by OECD member countries entered into force in Turkey with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated 2 August 2024. Although the secondary regulation regarding the calculation details and implementation method has not yet been published, preliminary assessments based on the regulations published by the OECD indicate that these regulations will not have a significant impact on the financials.

Türkiye enacted the Domestic Minimum Corporate Tax with the laws published in the Official Gazette dated 2 August 2024. According to this regulation regarding the application of the domestic minimum corporate tax, the corporate tax calculated within the framework of Articles 32 and 32/A will not be less than 10% of the corporate income before the application of discounts and exemptions. The regulation will enter into force on the date of its publication to be applied to corporate earnings for the taxation period of 2025. In addition, Corporate Tax General Communiqué Serial No. 23 has been published on the subject.

XIX. EXPLANATIONS ON BORROWINGS

The Group recognizes its debt instruments in accordance with TFRS 9 “Financial Instruments” and all financial liabilities are carried at amortized cost by using effective interest rate method. The Group has no borrowings that require hedging techniques for accounting and revaluation of debt instruments and liabilities representing the borrowings.

If required, the Group borrows from domestic and foreign real people and entities with debt instruments such as bill/bond issuance. These transactions are recognized at fair value including acquisition costs at the transaction date while accounted with effective interest rate method over their discounted costs in the following periods.

XX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES

The Group has not issued any shares in the current or previous period.

XXI. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

Commitments regarding bill guarantees and acceptances of the Group are presented in the “Off-Balance Sheet” commitments.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXII. EXPLANATIONS ON GOVERNMENT GRANTS

There are no government incentives utilized by the Group as of the balance sheet date.

XXIII. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash on hand, demand deposits and other highly liquid short-term investments with maturities of 3 months or less following the date of acquisition, which is readily convertible to a known amount of cash and does not bear the risk of significant amount of value change. The book values of these assets represent their fair values. FC cash equivalents and balances regarding banks are valued by the period end counter foreign currency buying rate of the Bank.

For the purposes of the cash flow statement, “Cash” includes cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XXIV. EXPLANATIONS ON SEGMENT REPORTING

Information about operating segments which are determined in line with TFRS 8 “Turkish Accounting Standard Operating Segments” together with organizational and internal reporting structure of the Group, are disclosed in Note IX of Section Four.

XXV. EXPLANATIONS ON OTHER MATTERS

None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

SECTION FOUR

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

Shareholders' equity and capital adequacy ratio were calculated within the framework of "Regulation on Banks' Equity" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks" and in addition to these, the following regulations of the BRSA.

- In accordance with the Decision of the Banking Regulation and Supervision Agency dated 12 December 2023 and numbered 10747, the Central Bank's foreign exchange buying rate of 26 June 2023 was used while calculating the valued amounts in foreign currency in calculating the amount subject to credit risk.
- Within the framework of the regulation numbered 10747 dated 12 December 2023, if the net valuation differences of the securities held by banks in the "Securities at Fair Value Through Other Comprehensive Income" portfolio as of 1 January 2024 are negative, these differences may not be taken into consideration in the calculation of equity amount.

As of 31 December 2024, the Parent Bank's total regulatory capital has been calculated as TL 590.763.746 (31 December 2023: TL 426.846.562), capital adequacy ratio is %16,78 (31 December 2023: 16,79%). This ratio is well above the minimum ratio required by the legislation.

1. Information Related to The Components of Shareholders' Equity

	Current Period 31 December 2024	Prior Period 31 December 2023
COMMON EQUITY TIER 1 CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	84.600.000	84.600.000
Share issue premiums	-	-
Reserves	216.657.765	120.658.996
Gains recognized in equity as per TAS	66.078.235	60.986.317
Profit	119.108.306	101.536.877
Current Period Profit	115.180.502	99.344.307
Prior Period Profit	3.927.804	2.192.570
Shares acquired free of charge from associates, subsidiaries and entities under common control and cannot be recognized within profit for the period	1.913.498	1.127.113
Minority Interest	1.500	823
Common Equity Tier 1 Capital Before Deductions	488.359.304	368.910.126
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	-	12.807.126
Improvement costs for operating leasing	1.526.250	992.825
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	8.405.814	4.757.497
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	-	-
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	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

1. Information Related to The Components of Shareholders' Equity (Continued)

	Current Period 31 December 2024	Prior Period 31 December 2023
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	9.932.064	18.557.448
Total Common Equity Tier I Capital	478.427.240	350.352.678
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	56.020.364	48.758.145
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
Third parties' share in the Additional Tier I capital -	-	-
Third parties' share in the Additional Tier I capital (Covered by Temporary Article 3)	-	-
Additional Tier I Capital before Deductions	56.020.364	48.758.145
Deductions from Additional Tier I Capital		
Direct and Indirect Investments of the Bank on 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	56.020.364	48.758.145
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	534.447.604	399.110.823
TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	17.484.300	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Third parties' share in the secondary capital	-	-
Third parties' share in the secondary capital (Covered by Temporary Article 3)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	38.928.058	27.811.243
Tier II Capital Before Deductions	56.412.358	27.811.243
Deductions from Tier II Capital		
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	-
Investments of Bank to Banks that invest on Bank's Tier 2 and components of equity issued by financial institutions with the conditions declared in Article 8.	-	-
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank(-)	-	-
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	-	-
Other items to be defined by the BRSA (-)	-	-
Total Deductions from Tier II Capital		
Total Tier II Capital	56.412.358	27.811.243
Total Capital (The sum of Tier I Capital and Tier II Capital)	590.859.962	426.922.066

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

1. Information Related to the Components of Shareholders' Equity (Continued)

	Current Period 31 December 2024	Prior Period 31 December 2023
Total Capital (The sum of Tier I Capital and Tier II Capital)	590.859.962	426.922.066
Deductions from Capital Loans granted contrary to the 50th and 51st 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	96.216	75.504
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 Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
CAPITAL		
Total Capital (Total of Tier I Capital and Tier II Capital)	590.763.746	426.846.562
Total Risk Weighted Assets	3.520.515.591	2.542.020.315
CAPITAL ADEQUACY RATIOS		
Consolidated CET 1 Capital Ratio (%)	13,59	13,78
Consolidated Tier I Capital Ratio (%)	15,18	15,70
Consolidated Capital Adequacy Ratio (%)	16,78	16,79
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	4,579	4,578
a) Capital conservation buffer requirement (%)	2,50	2,50
b) Bank specific countercyclical buffer requirement (%)	0,079	0,078
c) Higher bank buffer requirement ratio (%)	2,00	2,00
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	9,09	9,28
Amounts Lower than Excesses as per Deduction Rules		
Remaining Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	757.720	431.023
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Consolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	252.352	210.486
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	42.511.159	33.467.558
Limits for Provisions Used in Tier II Capital Calculation		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand	73.364.708	60.569.964
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	38.928.058	27.811.243
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach	-	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communique on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0.6% Risk Weighted Assets	-	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)		
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS’ EQUITY (Continued)

2. Items Included in Capital Calculation

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS1984644739
Governing law (s) of the instrument	Subject to English Law and in terms of certain articles to Turkish Regulations. It is issued within the scope of the Communiqué VII-128.8 on Debt Instruments of the Capital Markets Board and the Regulation on Bank Capital of the BRSA.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No.
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Additional Capital Bond Issuance (Tier 1 Capital)
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	50.802
Nominal value of instrument (TL million)	50.802
Accounting classification of the instrument	347001 – Subordinated Debt Instruments
Original date of issuance	24 April 2019
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	24 April 2019
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	24 April 2029
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years 5.076% fixed, every 5 years MS+5.031% fixed
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Fully discretionary
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
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, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Article 7 of the Regulation on Bank Capital
If bond can be written-down, full or partial	Has full or partial write down feature
If bond can be written-down, permanent or temporary	Has permanent or temporary write down feature
If temporary write-down, description of write-up mechanism.	Has-write up mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After the debt instruments to be included in secondary capital calculation, the depositors and all other creditors
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	T.C Ziraat Bankası A.Ş.
Identifier (CUSIP, ISIN etc.)	XS2802184999
Governing law (s) of the instrument	Subject to English Law and Turkish legislation on certain issues. It is limited within the scope of the CMB's "Debt Instruments Communiqué" numbered VII-128.8, the BRSA's "Regulation on Equity of Banks" and the "Communiqué on Principles Regarding Debt Instruments to be Included in the Equity Calculation of Banks".
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No.
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Bonds to be included in the calculation of contribution capital
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	17.484
Nominal value of instrument (TL million)	17.484
Accounting classification of the instrument	347011- Subordinated Debts
Original date of issuance	30 April 2024
Maturity structure of the instrument (perpetual/dated)	Term (2 August 2034)
Issue date of the instrument	30 April 2024
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to BRSA approval, there is a repayment option at the end of the 5th year from the date of issuance.
Subsequent call dates, if applicable	The refund option is between May 2, 2029 and August 2, 2029.
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years 8.9941% fixed, next 5 years US 5-year fixed maturity treasury (nominal) bond interest +%4.327 fixed
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Compulsory
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
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, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	If there is a possibility that the bank's operating license will be revoked or transferred to the SDIF, it may be deleted from the records based on the decision to be taken by the BRSA in this direction.
If bond can be written-down, full or partial	Has the feature of partial or complete reduction in value.
If bond can be written-down, permanent or temporary	Has a continuous depreciation feature
If temporary write-down, description of write-up mechanism.	There is no value increase mechanism
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After depositors and all other creditors (except those included in the additional capital calculation)
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 8 of the Regulation on Bank Capital.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	TVF Market Stability and Balance Sub-Fund
Identifier (CUSIP, ISIN etc.)	-
Governing law (s) of the instrument	Regulation on Equities of Banks published in the official gazette on 5 September 2013.
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	No
Eligible on unconsolidated and /or consolidated basis	Eligible on unconsolidated and consolidated
Instrument type	Loan to be included in additional capital calculation
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	4.000
Nominal value of instrument (TL million)	4.000
Accounting classification of the instrument	3460001- Subordinated Loans
Original date of issuance	27.12.2024
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	27.12.2024
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Subject to the approval of the BRSA, a repayment option is available at the end of each 5-year period from the date of issue.
Subsequent call dates, if applicable	21.12.2029
Interest/dividend payment	
Fixed or floating coupon/dividend payments	Variable
Coupon rate and any related index	TLREF indexed, interest paid every 6 months
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	Completely optional
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	Noncumulative
Convertible into equity shares	
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, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	Yes. Matters specified in Article 7 of the Regulation on Equities of Banks
If bond can be written-down, full or partial	It has the feature of partial or complete reduction in value.
If bond can be written-down, permanent or temporary	It has permanent or temporary value reduction feature.
If temporary write-down, description of write-up mechanism.	There is a value increase mechanism.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	After depositors, other creditors and debt instruments included in the calculation of contributed capital
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliant with Article 7 of the Regulation on Bank Capital.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

2. Items Included in Capital Calculation (Continued)

Information about instruments included in total capital calculation-Current Period	
Issuer	TVF Market Stability and Balance Sub-Fund
Identifier (CUSIP, ISIN etc.)	-
Governing law (s) of the instrument	The Regulation on Bank Capital and Communiqué on Principles Regarding Debt Securities to be Included in the Calculation of Banks' Equity of the BRSA. 5 October 2013
Regulatory treatment	
Subject to 10% deduction as of 1/1/2015	None
Eligible on consolidated and /or unconsolidated basis	Eligible on consolidated and unconsolidated
Instrument type	Additional Core Capital
Amount recognized in regulatory capital (Currency in TL million, as of most recent reporting date)	1.268
Nominal value of instrument (TL million)	2.062
Accounting classification of the instrument	Liabilities / Subordinated Loans
Original date of issuance	9 March 2022
Maturity structure of the instrument (perpetual/dated)	Perpetual
Issue date of the instrument	9 March 2022
Issuer call subject to prior supervisory (BRSA) approval	Yes
Call option dates, conditioned call dates and call amount	Option date is 5 years, (subject to BRSA permission)
Subsequent call dates, if applicable	-
Interest/dividend payment	
Fixed or floating coupon/dividend payments	None
Coupon rate and any related index	None
Existence of any dividend payment restriction	None
Fully discretionary, partially discretionary or mandatory	None
Existence of step up or other incentive to redeem	None
Noncumulative or cumulative	None
Convertible into equity shares	
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, type of instrument convertible into	None
If convertible, issuer of instrument to be converted into	None
Write-down feature	
If bonds can be written-down, write-down trigger(s)	If the Core Capital adequacy ratio or the consolidated Core Capital adequacy ratio falls below 5.125 percent
If bond can be written-down, full or partial	Yes
If bond can be written-down, permanent or temporary	Temporary
If temporary write-down, description of write-up mechanism.	It is possible to increase the value after the temporary decrease in value.
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	i. After payments under senior obligations, ii. In equal (pari passu) rank among themselves and with all other Equal-Ranked Obligations without order of preference, and iii. Before all payments under Lower-Ranked Obligations.
In compliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliance with Article 7 of the Regulation on Bank Capital.
Details of incompliance with article number 7 and 8 of Regulation on Bank Capital	Instrument is in compliance with Article 7 of the Regulation on Bank Capital

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON THE COMPONENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY (Continued)

3. Necessary Explanations in order to Reach an Agreement Between the Statement of Shareholders' Equity and Balance-Sheet Amounts

	Current Period	Prior Period
Balance Sheet – Equity	481.286.064	362.986.091
Operational Leasing Development Costs	(1.526.250)	(992.825)
Goodwill and Other Intangible Assets and Related Deferred Taxes Liabilities	(8.405.814)	(4.757.497)
TIER 2 Capital (Provisions)	38.928.058	27.811.243
TIER 2 Capital - Debt instruments and share issue premiums deemed suitable by the BRSA - Subordinated Debt	17.484.300	48.758.145
Additional Capital - Debt instruments approved by the Capital Markets Board and related issue premiums	56.020.364	
Other deductions from common equity	(96.216)	(75.504)
Other regulations	(10.071.531)	(6.883.091)
Minority Interest	17.144.771	-
Amount recognized in regulatory capital	590.763.746	426.846.562

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK

1. Information on Credit Risk

Credit risk is the possibility of loss that the Group may be exposed due to the partial or complete default of the debtor by not complying to the obligations of the agreement made, or due to the decrease in credit worthiness.

The limits of the credit customers are identified, after combined assessment of various factors like the financial and non-financial information of the credit customers, credit requirements, sectoral and geographical features and, in conformity with the legal legislation, in line with the credit authorization limits of the branches, Group Presidencies, Department Presidencies, Assistant General Management, General Manager, Credit Committee and Board of Directors.

In order to prevent the risk intensity on the Corporate/Commercial loan portfolio, limits are determined and followed on the basis of group companies, private and public firms, and different debtor groups. Similarly, in determining the limits of the agricultural loan portfolio the structures of the regions are considered. The Group's credit authority limits on given consumer loans are defined with the separation of type and guarantee and these limits are updated according to economic conjuncture and demands of Regional Directorates /Branches.

The limits, subjects, collateral structure, maturities, accounts booked, outstanding balances of the loans allocated by the branches are periodically analyzed depending on the number of customers and monitored on customer and regional basis.

In corporate/commercial loans, companies continue to be monitored after the allocation of the loan, and changes in the financial structures and market relations of loan companies are followed. Credit limits are determined and approved to be valid for one year, and renewals are made provided that there is no negative change in the customer's situation (financial structure, market, collateral, etc.).

The Parent Bank is assessing credibility of the customer as the essential factor in issuing credits and creditors' credit worthiness are ascertained during credit application and limit allocation/renewal. Documents to be obtained during the application are evidently mentioned in regulations and appropriateness of the documents obtained during application is controlled by internal audit departments. The Parent Bank considers guarantees as important in minimization and elimination of the risk. As a result of policies and process based on obtaining reliable and robust guarantees, the Parent Bank's credit risk significantly declines.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

1. Information on Credit Risk (Continued)

On August 2012 the Parent Bank started applying internal ratings processes as a decision support system for analyzing credit worthiness and determining credit allocation for Corporate/Commercial consumer loans.

The Parent Bank makes provision in conformity with the “Communiqué on Methods and Principles for Determining the Nature of Loans and Other Receivables and Allocation of Provisions”.

Identification of limits for domestic and foreign banks are done by rating which is determined by considering the needs of clients and departments together with financial and economic conditions of the banks and their countries. When banks and/or countries are financially or economically risky, identified limits can be restricted with maturity, amount or type of transaction or use of credit is called off.

Since the Parent Bank’s abroad lending operations have no significant effect on the financial statements, and operations and transactions are diversified via the use of different financial institutions in various countries, The Parent Bank is not believed to be exposed to a significant credit risk as a result of these operations.

Foreign financial institution and country risks of the Parent Bank are generally taken on financial institutions and countries which are rated by international rating institutions. Treasury operations are executed in the frame of pre-determined authorization and limits, these authorization and limits are monitored. Client transactions within the context of Fund Management are done in the frame of general loan limits determined for the client.

The Parent Bank engages in foreign currency swaps and forward transactions considering its asset-liability balance and legal limits within the framework of the authorities and limits determined by the Board of Directors. These are not considered to generate material risk given the amount of these transactions in the balance sheet.

Non-cash risks of customers classified as non-performing loans in accordance with the Communiqué on “Methods and Principles on Determining the Nature of Loans and Other Receivables and Allocation of Provisions” are subjected to expected loss provision (Stage 3) under the same regulation, when the related risks are reimbursed and transformed into cash receivables, they are followed up in the same risk group as the cash loan which was previously classified as non-performing loans and the expected losses provision (Stage 3) continues to be provided.

Restructured and rescheduled loans are also booked in line with procedures and under accounts defined by the related regulation. Furthermore, they are monitored by the Parent Bank in line with credit risk policies. In this context, financial situation and commercial operations of related customers are analyzed and in terms of restructured plan, whether principal and interest payments have been paid is being checked and necessary measures are taken.

The percentage of top 100 and top 200 cash loans in the total cash loan portfolio is 25% and 30% respectively (31 December 2023: 26% and 31%).

The percentage of top 100 and top 200 non-cash loans in the total non-cash loan portfolio is 40% and 49% respectively (31 December 2023: 47% and 57%).

The percentage of top 100 and top 200 cash and non-cash loans in the total cash and non-cash loan portfolio is 25% and 31% respectively (31 December 2023: 27% and 33%).

TFRS 9 expected loss provisions for the loans for the Stage 1 and Stage 2 are amounted TL 72.850.793. (31 December 2023: TL 60.144.087)

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

2. The Profile of Important Risks of Important Regions

	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative units and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organisations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional corporate receivables	Conditional and unconditional retail receivables	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined in high risk category by BRSA	Securities collateralised by mortgages	Securitisation positions	Short-term receivables from banks, brokerage houses and corporates	Investments similar to collective investment funds	Investments in Equity Instruments	Other Receivables	Total
Current Period																		
Domestic	2,041,256,115	10,411,531	55,846,470	-	-	107,927,559	1,650,262,267	1,024,513,382	546,677,421	12,653,201	26,453,424	-	-	-	1,683,390	3,556,241	170,746,016	5,651,987,017
European Union Countries	2,486,186	-	-	-	-	105,250,542	23,359,502	876,794	490,413	18,172	7	-	-	-	-	7,727	72,481,814	204,971,157
OECD Countries ⁽¹⁾	-	-	-	-	-	333,372,043	4,082,218	103,359	81,217	3,183	1	-	-	-	-	-	-	337,642,021
Off-shore Banking Regions	81	-	-	-	-	5,849,720	838,702	17,472	2,784	26	-	-	-	-	-	-	-	6,708,785
USA, Canada	-	-	-	-	-	16,416,395	1,510,227	62,649	71,461	5,401	8	-	-	-	-	-	-	18,066,141
Other Countries	31,731,075	49	42	-	-	57,770,340	61,186,738	10,661,107	648,047	139,501	16,209,182	-	-	-	70,693	145,027	5,862,367	184,424,168
Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,295,526	120,720	2,416,246
Unallocated Assets/Liabilities (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,075,473,457	10,411,580	55,846,512	-	-	626,586,599	1,741,239,654	1,036,234,763	547,971,343	12,819,484	42,662,622	-	-	-	1,754,083	6,004,521	249,210,917	6,406,215,535

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction.

⁽¹⁾ OECD Countries other than EU countries, USA and Canada.

⁽²⁾ Assets and liabilities that could not be distributed on a consistent basis

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

2. The Profile of Important Risks of Important Regions (Continued)

	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative units and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organisations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional corporate receivables	Conditional and unconditional retail receivables	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined in high risk category by BRSA	Securities collateralised by mortgages	Securitisation positions	Short-term receivables from banks, brokerage houses and corporates	Investments similar to collective investment funds	Investments in Equity Instruments	Other Receivables	Total
Prior Period																		
Domestic	1.393.286.378	6.939.816	35.047.233	-	-	37.063.576	1.043.275.449	669.866.038	303.136.082	4.792.981	192.241.961	-	-	-	1.135.468	2.361.092	139.187.015	3.828.333.089
European Union Countries	1.345.853	-	-	-	-	26.834.110	12.900.797	666.225	442.403	8.896	35.320	-	-	-	-	5.152	68.955	42.307.711
OECD Countries ⁽¹⁾	-	-	-	-	-	147.382.482	2.503.095	91.379	79.628	1.194	3.200	-	-	-	-	-	-	150.060.978
Off-shore Banking Regions	8	-	-	-	-	4.191.069	-	697	1.599	6	3	-	-	-	-	-	-	4.193.382
USA, Canada	-	-	-	-	-	9.509.720	2.026.701	49.743	59.721	3.195	3.494	-	-	-	-	-	-	11.652.574
Other Countries	10.197.959	1.690	24	-	-	22.722.881	34.804.434	6.049.558	727.490	1.068.786	8.908.599	-	-	-	-	78.813	3.736.439	88.296.473
Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	775	1.524.002	770.992	2.295.769
Unallocated Assets/Liabilities ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.404.830.198	6.941.506	35.047.257	-	-	247.703.838	1.095.510.476	676.723.440	304.446.923	5.875.058	201.192.577	-	-	-	1.136.243	3.969.659	143.763.401	4.127.139.976

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction.

⁽¹⁾ OECD Countries other than EU countries, USA and Canada.

⁽²⁾ Assets and liabilities that could not be distributed on a consistent basis

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

3. Risk Profile by Sectors or Counterparties

Current Period	Risk Classes																			
	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative units and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional corporate receivables	Conditional and unconditional retail receivables	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined in high-risk category by BRSA	Securities collateralized by mortgages	Securitization positions	Short-term from banks, brokerage houses and corporates	Investments similar to collective investment funds	Investments in Equity Instruments	Other Receivables	TL	FC	Total
Sectors/Counter Parties																				
Agriculture	55	926.704	17.401.461	-	-	-	103.435.536	469.360.869	62.237.425	603.206	33.135	-	-	-	-	-	-	645.275.001	8.723.390	653.998.391
Farming and Stockbreeding	5	926.704	17.401.461	-	-	-	97.789.643	466.321.823	61.510.847	577.248	33.005	-	-	-	-	-	-	638.275.822	6.284.914	644.560.736
Forestry	50	-	-	-	-	-	559.549	919.483	161.198	20.877	111	-	-	-	-	-	-	1.544.128	117.140	1.661.268
Fishing	-	-	-	-	-	-	5.086.344	2.119.563	565.380	5.081	19	-	-	-	-	-	-	5.455.051	2.321.336	7.776.387
Manufacturing	664.242	4.851	4.081.668	-	-	-	772.506.612	58.381.564	16.591.967	3.174.852	3.708.639	-	-	-	-	-	-	330.882.166	528.232.229	859.114.395
Mining and Quarrying	-	-	1.630.924	-	-	-	51.808.245	991.240	527.158	5.327	113	-	-	-	-	-	-	11.363.936	43.599.071	54.963.007
Production	148.641	54	2.215.213	-	-	-	602.567.377	56.686.448	15.826.504	2.777.021	3.706.020	-	-	-	-	-	-	285.776.202	398.151.076	683.927.278
Electric, Gas and Water	515.601	4.797	235.531	-	-	-	118.130.990	703.876	238.305	392.504	2.506	-	-	-	-	-	-	33.742.028	86.482.082	120.224.110
Construction	-	-	69	-	-	-	219.792.307	19.107.289	13.916.274	1.422.507	1.678.499	-	-	-	1.430.663	-	-	117.811.105	139.536.503	257.347.608
Services	852.083.388	19.830	4.329.029	-	-	626.586.599	531.513.436	96.231.957	25.128.032	2.099.582	8.565.929	-	-	-	322.745	3.197.463	176.854.272	1.176.369.019	1.150.563.24	3 2.326.932.262
Wholesale and Retail Trade	-	26	5.156	-	-	-	193.708.572	70.421.756	17.501.030	1.421.655	504.409	-	-	-	-	-	-	203.705.619	79.856.985	283.562.604
Hotel Food and Beverage Services	61.326	35	6.475	-	-	-	27.705.126	6.133.819	1.989.346	113.232	16.800	-	-	-	-	-	-	18.280.830	17.745.329	36.026.159
Transportation and Telecommunication	-	24	2.670.329	-	-	-	161.882.749	8.581.295	2.229.144	65.518	111.145	-	-	-	-	-	-	27.487.647	148.052.557	175.540.204
Financial Institutions	840.095.047	-	1.501.667	-	-	587.381.410	30.226.454	66.950	794	-	7.919.766	-	-	-	241.547	2.331.215	176.813.171	857.104.015	789.474.006	1.646.578.021
Real Estate and Leasing Services	11.621.058	19.744	8.042	-	-	39.205.189	111.443.863	8.816.598	2.492.320	471.746	12.322	-	-	-	81.198	866.248	41.101	61.175.714	113.903.715	175.079.429
Self Employment Services	-	-	11.264	-	-	-	296.859	82.069	95.696	7.776	-	-	-	-	-	-	-	483.895	9.769	493.664
Education Services	299.344	-	113.926	-	-	-	1.098.381	750.376	328.729	3.096	93	-	-	-	-	-	-	2.260.048	333.897	2.593.945
Health and Social Services	6.613	1	12.170	-	-	-	5.151.432	1.379.094	490.973	16.559	1.394	-	-	-	-	-	-	5.871.251	1.186.985	7.058.236
Other	1.222.725.772	9.460.195	30.034.285	-	-	-	113.991.763	393.153.084	430.097.645	5.519.337	28.676.420	-	-	-	675	2.807.058	72.356.645	1.521.193.546	787.629.333	2.308.822.879
Total	2.075.473.457	10.411.580	55.846.512	-	-	626.586.599	1.741.239.654	1.036.234.763	547.971.343	12.819.484	42.662.622	-	-	-	1.754.083	6.004.521	249.210.917	3.791.530.837	2.614.684.69	8 6.406.215.535

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

3. Risk Profile by Sectors or Counterparties (Continued)

Prior Period	Risk Classes																			
	Conditional and unconditional receivables from central governments or central banks	Conditional and unconditional receivables from regional or local governments	Conditional and unconditional receivables from administrative units and non-commercial enterprises	Conditional and unconditional receivables from multilateral development banks	Conditional and unconditional receivables from international organizations	Conditional and unconditional receivables from banks and brokerage houses	Conditional and unconditional corporate receivables	Conditional and unconditional retail receivables	Conditional and unconditional receivables secured by mortgages	Past due receivables	Receivables defined in high risk category by BRS A	Securities collateralized by mortgage	Securitization positions	Short-term from banks, brokerage houses and corporates	Investments similar to collective investment funds	Investments in Equity Instruments	Other Receivables	TL	FC	Total
Sectors/Counter Parties																				
Agriculture	82	932.565	16.609.230	-	-	-	45.362.151	331.935.671	36.108.945	241.722	10.495.556	-	-	-	-	-	-	437.882.605	3.803.317	441.685.922
Farming and Stockbreeding	5	932.565	16.609.230	-	-	-	42.592.645	330.510.275	35.915.033	239.165	10.444.398	-	-	-	-	-	-	434.914.722	2.328.594	437.243.316
Forestry	77	-	-	-	-	-	522.788	996.351	99.671	1.666	17.694	-	-	-	-	-	-	1.583.325	54.922	1.638.247
Fishing	-	-	-	-	-	-	2.246.718	429.045	94.241	891	33.464	-	-	-	-	-	-	1.384.558	1.419.801	2.804.359
Manufacturing	135.243	5.011	1.033.082	-	-	-	480.188.023	64.203.234	8.297.473	1.319.209	28.756.256	-	-	-	-	-	-	326.575.784	257.361.747	583.937.531
Mining and Quarrying	-	-	-	-	-	-	22.648.213	936.547	244.457	1.857	2.362.937	-	-	-	-	-	-	9.202.677	16.991.334	26.194.011
Production	135.225	36	941.021	-	-	-	376.951.494	62.462.307	7.946.401	985.419	22.959.720	-	-	-	-	-	-	284.412.578	187.969.045	472.381.623
Electric, Gas and Water	18	4.975	92.061	-	-	-	80.588.316	804.380	106.615	331.933	3.433.599	-	-	-	-	-	-	32.960.529	52.401.368	85.361.897
Construction	-	-	11	-	-	-	122.604.171	17.355.577	6.504.403	677.169	10.739.980	-	-	-	252.272	-	-	80.822.737	77.310.846	158.133.583
Services	621.048.835	27.783	3.384.604	-	-	247.703.838	373.503.209	91.589.349	13.896.389	1.402.733	28.423.022	-	-	-	883.407	3.969.059	98.815.206	747.368.996	737.278.438	1.484.647.434
Wholesale and Retail Trade	-	26	15.868	-	-	-	120.308.481	68.313.816	9.840.561	505.793	16.568.090	-	-	-	-	-	305	175.220.204	40.332.736	215.552.940
Hotel Food and Beverage Services	37.972	35	4.302	-	-	-	26.046.748	5.509.378	1.082.002	195.591	933.876	-	-	-	-	-	-	16.446.694	17.363.210	33.809.904
Transportation and Telecommunication	-	25	2.974.044	-	-	-	106.622.352	7.154.793	1.149.286	37.413	1.005.324	-	-	-	-	-	-	18.728.094	100.215.143	118.943.237
Sectors/Counter Parties	611.914.289	-	6.380	-	-	244.087.449	24.066.295	240.297	859	5	4.703.514	-	-	-	683.236	3.969.059	98.814.901	476.645.732	511.840.552	988.486.284
Real Estate and Leasing Services	8.874.406	27.696	259.143	-	-	3.616.389	90.467.988	7.976.756	1.465.914	489.499	4.272.684	-	-	-	200.171	-	-	51.630.495	66.020.151	117.650.646
Self-Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	220.701	-	61.418	-	-	-	1.501.352	838.490	140.908	168.091	382.629	-	-	-	-	-	-	2.939.533	374.056	3.313.589
Health and Social Services	1.467	1	63.449	-	-	-	4.489.993	1.555.819	216.859	6.341	556.905	-	-	-	-	-	-	5.758.244	1.132.590	6.890.834
Other	783.646.038	5.976.147	14.020.330	-	-	-	73.852.922	171.639.609	239.639.713	2.234.225	122.777.763	-	-	-	564	-	44.948.195	1.043.692.873	415.042.633	1.458.735.506
Total	1.404.830.198	6.941.506	35.047.257	-	-	247.703.838	1.095.510.476	676.723.440	304.446.923	5.875.058	201.192.577	-	-	-	1.136.243	3.969.059	143.763.401	2.636.342.995	1.490.796.981	4.127.139.976

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

4. Analysis of maturity-bearing exposures according to remaining maturities

Current Period	Term to Maturity				
	1 Month	1-3 Months	3-6 Months	6-12 Months	Over 1 Year
Exposure Classifications:					
Conditional and unconditional exposures to central governments or central banks	154.835.162	9.728.320	86.217.808	132.268.989	1.692.423.178
Conditional and unconditional exposures to regional governments or local authorities	13.971	23.756	61.015	250.960	10.061.878
Conditional and unconditional receivables from administrative units and non-commercial enterprises	2.006.327	2.470.324	738.281	3.201.528	47.430.052
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-
Conditional and unconditional exposures to international organisations	-	-	-	-	-
Conditional and unconditional exposures to banks and brokerage houses	255.624.106	8.013.681	31.536.418	38.294.899	293.117.495
Conditional and unconditional exposures to corporates	70.818.946	102.770.443	122.340.864	495.618.009	949.691.392
Conditional and unconditional retail exposures	20.727.532	60.957.236	78.045.033	543.918.376	332.586.586
Conditional and unconditional exposures secured by real estate property	3.192.958	8.903.064	11.718.871	46.916.157	477.240.293
Past due receivables	4.967.474	1.148.206	1.343.914	1.085.338	4.274.552
Receivables defined in high risk category by BRSA	7.941.107	304.181	728.732	27.556.525	6.132.077
Exposures in the form of bonds secured by mortgages	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-
Exposures in the form of collective investment undertakings	401	49.346	170.771	417.023	1.116.542
Investments in Equity Instruments	-	-	-	-	6.004.521
Grand Total	520.127.984	194.368.557	332.901.707	1.289.527.804	3.820.078.566

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction.

Prior Period	Term to Maturity				
	1 Month	1-3 Months	3-6 Months	6-12 Months	Over 1 Year
Exposure Classifications:					
Conditional and unconditional exposures to central governments or central banks	224.715.145	7.682.168	47.215.052	20.694.521	1.104.523.312
Conditional and unconditional exposures to regional governments or local authorities	6.802	8.616	29.284	41.821	6.854.983
Conditional and unconditional receivables from administrative units and non-commercial enterprises	18.758	4.534	451.074	207.036	34.365.855
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-
Conditional and unconditional exposures to international organisations	-	-	-	-	-
Conditional and unconditional exposures to banks and brokerage houses	59.376.471	14.746.606	22.474.881	10.441.045	140.664.835
Conditional and unconditional exposures to corporates	37.065.367	41.285.488	40.846.751	264.486.540	711.826.330
Conditional and unconditional retail exposures	10.169.908	35.321.164	46.708.812	283.076.455	301.447.101
Conditional and unconditional exposures secured by real estate property	1.068.326	3.215.721	5.097.807	25.934.245	269.130.824
Past due receivables	2.728.363	278.132	353.056	487.019	2.028.488
Receivables defined in high risk category by BRSA	4.212.434	1.732.620	2.678.538	134.961.819	57.607.166
Exposures in the form of bonds secured by mortgages	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	2.991	6.575	451.348	675.329
Investments in Equity Instruments	-	-	-	-	3.969.059
Grand Total	339.361.574	104.278.040	165.861.830	740.781.849	2.633.093.282

Prepared with the numbers after conversion rate to credit and before Credit Risk Reduction.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

4. Analysis of maturity-bearing exposures according to remaining maturities (Continued)

For the foreign banks, the ratings of the Fitch Ratings International Rating Agency is used for determining the risk weights for the risk classes by using a rating grade from the risk classes specified in Article 6 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks. While the international rating score is taken into consideration for the entire risk class receivables from central governments or central banks, the ratings of the Islamic International Rating Agency (IIRA) are used. The country risk classification published by the Organization for Economic Cooperation and Development (OECD) is taken as basis for unclassified central government and central banks. The counterparties residing domestically are accepted as "Gradeless" and take the risk weight which is appropriate for the "Gradeless" category in the related risk class.

In order to determine the risk weight of regarding items that export, or issuer rating not included to purchase/sale accounts is firstly considered to export rating, and also issuer's credit rating is considered in the absence of export rating.

Fitch Rating's and the Islamic International Rating Agency's (IIRA) risk ratings as per the credit quality grades and the risk weights according to exposure categories are presented below:

Credit Quality Grade	Fitch Ratings Long Term Credit Rating	Exposure to Banks and Brokerage Houses	
		Exposures with Original Maturities Less Than 3 Months	Exposures with Original Maturities More Than 3 Months
1	AAA to AA-	20%	20%
2	A+ to A-	20%	50%
3	BBB+ to BBB-	20%	50%
4	BB+ to BB-	50%	100%
5	B+ to B-	50%	100%
6	CCC+ and below	150%	150%

Credit Quality Grade	IIRA Long Term Credit Rating	Receivables from the Central Governments and the Central Banks
1	AAA to AA-	0%
2	A+ to A-	20%
3	BBB+ to BBB-	50%
4	BB+ to BB-	100%
5	B+ to B-	100%
6	CCC+ and below	150%

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

5. Exposures by risk weights

Current Period

	Risk Weights	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	Deductions from Equity
1	Exposures before Credit Risk Mitigation	2.089.462.297	-	250.760.608	-	6.667.992	675.601.678	1.213.661.925	2.067.441.283	40.497.356	-	62.122.396	10.028.280
2	Exposures after Credit Risk Mitigation	2.552.810.900	-	186.855.920	-	189.354.880	517.117.881	949.223.406	1.967.120.967	40.212.849	-	3.518.732	10.028.280

Prepared with the numbers after conversion rate to credit.

Prior Period

	Risk Weights	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	Deductions from Equity
1	Exposures before Credit Risk Mitigation	1.417.799.440	-	95.663.081	-	7.613.818	294.765.097	804.297.697	1.306.531.203	125.714.622	-	74.755.018	5.825.826
2	Exposures after Credit Risk Mitigation	1.626.214.981	-	68.789.506	-	155.733.033	234.090.037	595.045.778	1.246.967.081	125.544.542	-	74.755.018	5.825.826

Prepared with the numbers after conversion rate to credit.

(*) In accordance with the Regulation on Measurement and Evaluation of Banks' Capital Adequacy risk weights of 2% and/or 4% have been added to the Calculation of the Capital Liability for Risks Arising from Central Counterparties as of the current period.

6. Information in terms of major sectors and type of counterparties

Current Period	Loans		Provisions
	Impaired (TFRS 9)	Non-performing loans (Stage 3)	
	Significant Increase in Credit Risk (Stage 2)		Provisions for Expected Credit Loss (TFRS)
Agriculture	26.575.054	1.824.642	1.452.877
Farming and Stockbreeding	26.291.425	1.759.875	1.412.572
Forestry	140.321	53.255	31.042
Fishery	143.308	11.512	9.263
Manufacturing	88.722.972	9.178.508	38.878.546
Mining and Quarrying	374.702	47.379	64.060
Production	78.477.667	7.971.444	34.804.054
Electricity, Gas and Water	9.870.603	1.159.685	4.010.432
Construction	23.870.330	9.471.462	18.102.580
Services	64.734.555	9.087.610	15.055.741
Wholesale and Retail Trade	27.567.399	4.944.878	3.638.781
Accommodation and Dining	6.378.587	673.295	1.016.388
Transportation and Telecom.	1.016.383	295.046	252.361
Financial Institutions	214.037	10.281	18.649
Real Estate and Rental Services	26.942.948	2.032.518	8.702.603
Professional Services	24.449	3.469	3.381
Educational Services	340.986	1.026.091	1.019.555
Health and Social Services	2.249.766	102.032	404.023
Other	38.818.712	13.652.467	11.016.039
Total	242.721.623	43.214.689	84.505.783

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

6. Information in terms of major sectors and type of counterparties (Continued)

Prior Period	Loans		Provisions
	Impaired (TFRS 9)		
	Significant Increase in Credit Risk (Stage 2)	Non-performing loans (Stage 3)	Provisions for Expected Credit Loss (TFRS)
Agriculture	8.876.099	865.393	868.924
Farming and Stockbreeding	8.794.844	846.936	851.294
Forestry	47.376	12.317	11.818
Fishery	33.879	6.140	5.812
Manufacturing	55.338.519	4.509.107	31.150.199
Mining and Quarrying	806.934	36.979	131.799
Production	47.911.211	3.835.786	27.409.729
Electricity, Gas and Water	6.620.374	636.342	3.608.671
Construction	14.948.382	9.427.004	13.408.158
Services	49.296.390	7.119.207	11.816.611
Wholesale and Retail Trade	16.265.842	3.085.175	3.324.637
Accommodation and Dining	9.677.356	892.788	1.392.623
Transportation and Telecom.	388.116	172.401	162.862
Financial Institutions	101.760	7.278	5.359
Real Estate and Rental Services	21.457.797	1.893.422	5.983.142
Professional Services	70	140	101
Educational Services	332.367	988.532	726.568
Health and Social Services	1.073.082	79.471	221.319
Other	17.968.063	8.010.149	8.474.931
Total	146.427.453	29.930.860	65.718.823

7. Information about Value Adjustment and Change in Provisions

	Current Period	Opening Balance	Provision for Period	Provision Reversals	Other Adjustments	Closing Balance
1	Stage 3 Expected Loss Provisions	22.641.966	12.968.945	(6.423.881)	9.452	29.196.482
2	Stage 1 and 2 Expected Loss Provisions	54.278.548	22.683.899	(10.616.162)	20.300	66.366.585

	Prior Period	Opening Balance	Provision for Period	Provision Reversals	Other Adjustments	Closing Balance
1	Stage 3 Expected Loss Provisions	15.874.535	12.146.192	(5.361.565)	(17.196)	22.641.966
2	Stage 1 and 2 Expected Loss Provisions	38.480.174	25.717.088	(9.928.504)	9.790	54.278.548

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. EXPLANATIONS ON THE CONSOLIDATED CREDIT RISK (Continued)

8. Risks Included Capital Capacity Buffer Calculations

Current Period

Country	Banking Accounts RWA	Trading Accounts RWA	Total
Bosnia and Herzegovina	21.716.997	-	21.716.997
Germany	19.414.758	-	19.414.758
Uzbekistan	17.827.674	-	17.827.674
Kazakhstan	16.283.799	-	16.283.799
Azerbaijan	13.692.405	-	13.692.405
Russia	8.230.132	-	8.230.132
Iraq	5.443.155	801.516	6.244.671
Turkish Republic of Northern Cyprus	5.536.839	-	5.536.839
USA	147.522	3.933.928	4.081.450
United Kingdom	3.930.677	-	3.930.677
Other	22.543.284	-	22.543.284

Prior Period

Country	Banking Accounts RWA	Trading Accounts RWA	Total
Kazakhstan	16.774.658	-	16.774.658
Bosnia and Herzegovina	15.056.859	-	15.056.859
Azerbaijan	11.913.505	-	11.913.505
Germany	10.748.610	-	10.748.610
Uzbekistan	9.778.507	-	9.778.507
Iraq	4.395.868	921.119	5.316.987
Russia	4.725.704	-	4.725.704
Turkish Republic of Northern Cyprus	4.522.649	-	4.522.649
USA	1.701.663	2.548.956	4.250.619
Holland	2.468.415	-	2.468.415
Other	14.672.334	-	14.672.334

III. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK

1. Whether the Parent Bank is Exposed to Foreign Currency Risk, Whether The Effects of This Matter are Estimated, Whether Limits for The Daily Followed Positions are Determined by the Board of Director

The Parent Bank's policy is to avoid carrying significant position by means of foreign currency management. Risks are monitored by the currency risk tables prepared based on the standard method. Besides, Value at Risk (VAR) is calculated for daily foreign exchange position and reported to the related departments. VAR based currency risk limit approved by the Board of Directors is also monitored on daily basis. Additionally, dealer's position and operational limits for foreign exchange transactions are under the authorization of the Board of Directors.

2. Hedge Against Foreign Exchange Debt Instruments and Net Foreign Exchange Investments by Hedging Derivative Instruments, if Material

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK (Continued)

3. Management Policy for Foreign Currency Risk

Periodic "Liquidity Gap Analysis" and "Repricing Gap Analysis" to determine the liquidity and structural interest rate risks in the US Dollar and Euro, which are the most important foreign currencies in which the Parent Bank operates, and the historical renewal rates of foreign exchange deposit accounts. "Structural Liquidity Gap Analysis" is performed. In addition, daily VAR analysis for the follow-up of the currency risk and within the scope of legal reporting, Foreign Currency Net General Position/Equity Standard Ratio and Foreign Currency Liquidity Position are regularly monitored. The Parent Bank manages the Turkish Lira or foreign currency risks that may occur in domestic and international markets and follow the transactions that create these risks and manages these risks at the optimum level within the framework of market expectations and within the scope of its strategies by considering the balance with other financial risks. Sensitivity analysis regarding the currency risk that the Group is exposed to is explained in Note 6.

4. 6. Current Foreign Exchange Bid Rates of The Parent Bank for The Last 5 Business Days Prior to The Financial Statement Date

	USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
24.12.2024	34,7313	36,1362	21,6567	4,8442	3,1320	38,6002	24,1573	3,0577	43,6374	9,2518	22,0856
25.12.2024	34,7570	36,1819	21,6830	4,8453	3,1437	38,6661	24,1995	3,0703	43,6107	9,2587	22,1045
26.12.2024	34,6545	36,0319	21,5536	4,8308	3,1269	38,4842	24,0652	3,0489	43,3307	9,2363	21,9450
27.12.2024	34,6927	36,1934	21,5504	4,8537	3,1534	38,5074	24,0964	3,0549	43,6161	9,2465	21,9808
30.12.2024	34,8023	36,2023	21,6368	4,8551	3,1527	38,4574	24,1462	3,0630	43,6829	9,2732	22,1439
31.12.2024	34,9686	36,2869	21,6620	4,8667	3,1706	38,6848	24,3150	3,0804	43,8057	9,3076	22,3098

5. 7. Simply Arithmetic Average of The Parent Bank's Current Foreign Exchange Bid Rates for The Last 30 Days Prior to The Balance Sheet Date

USD	EUR	AUD	DKK	SEK	CHF	CAD	NOK	GBP	SAR	100 JPY
34,4823	36,1117	21,8194	4,8422	3,1397	38,6878	24,1982	3,0729	43,5778	9,1816	22,4053

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of the Group

	EUR	USD	Other FC	Total
Current Period				
Assets				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Türkiye	150.749.425	240.940.956	96.917.328	488.607.709
Banks ⁽⁷⁾	18.424.599	34.766.702	47.089.440	100.280.741
Financial Assets at Fair Value Through Profit and Loss	544.334	9.959.363	80.354.795	90.858.492
Money Markets Receivables	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	20.352.144	393.673.411	641.208	414.666.763
Loans ^{(1) (6)}	605.449.486	554.045.250	43.750.087	1.203.244.823
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	-	2.039.229	51.866	2.091.095
Financial Assets Measured at Amortized Cost	3.605.783	20.170.033	240.912	24.016.728
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	2.060.909	59.298	2.345.277	4.465.484
Intangible Assets	129.201	17.856	346.100	493.157
Other Assets ⁽³⁾	1.855.706	5.077.203	7.565.171	14.498.080
Total Assets ⁽⁴⁾	803.171.587	1.260.749.301	279.302.184	2.343.223.072
Liabilities				
Interbank Deposits	9.892.140	10.920.305	11.415.265	32.227.710
Foreign Currency Deposits	651.965.992	512.923.011	383.082.695	1.547.971.698
Money Market Borrowings	3.030.569	110.324.208	-	113.354.777
Funds Provided from Other Financial Institutions	146.929.963	250.455.177	4.782.180	402.167.320
Issued Marketable Securities ⁽⁵⁾	66.386.716	189.330.552	6.933.436	262.650.704
Miscellaneous Payables	7.708.669	3.822.491	655.232	12.186.392
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	6.350.266	22.555.936	3.484.775	32.390.977
Total Liabilities	892.264.315	1.100.331.680	410.353.583	2.402.949.578
Net Balance Sheet Position	(89.092.728)	160.417.621	(131.051.399)	(59.726.506)
Net Off-Balance Sheet Position ⁽²⁾	84.008.286	(175.250.668)	171.195.702	79.953.320
Financial Derivative Assets	146.612.516	220.718.353	183.140.545	550.471.414
Financial Derivative Liabilities	62.604.230	395.969.021	11.944.843	470.518.094
Non-Cash Loans	247.521.540	346.556.656	106.799.599	700.877.795
Prior Period				
Total Assets	604.266.396	907.837.881	169.111.502	1.681.215.779
Total Liabilities	772.055.145	820.814.604	248.786.932	1.841.656.681
Net Balance Sheet Position	(167.788.749)	87.023.277	(79.675.430)	(160.440.902)
Net Off-Balance Sheet Position ⁽²⁾	171.375.286	(51.387.183)	96.796.549	216.784.652
Financial Derivative Assets	208.963.520	299.286.840	105.117.310	613.367.670
Financial Derivative Liabilities	37.588.234	350.674.023	8.320.761	396.583.018
Non-Cash Loans	192.408.922	285.857.771	51.997.499	530.264.192

⁽¹⁾ TL 44.064 equivalent of US Dollars balance of the loans given arise from foreign currency indexed loans (31 December 2023: TL 85.650 equivalent of US Dollars and TL 28.777 equivalent of Euro balance arise from foreign currency indexed loans).

⁽²⁾ Indicates the net balance of receivables and payables on derivative financial instruments

⁽³⁾ Prepaid expenses in other assets amounting to TL 1.874.985 are not included in the table (31 December 2023: TL 312.084)

⁽⁴⁾ Expected loss provisions for financial assets and other assets are reflected in related items.

⁽⁵⁾ Includes subordinated debt instruments.

⁽⁶⁾ It also includes receivables from leasing transactions.

⁽⁷⁾ Includes the guarantees given for derivative and repo transactions with foreign banks.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON THE CONSOLIDATED CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of the Group (Continued)

Analysis of Sensitivity to Currency Risk

The effect of 10% depreciation of TL against the USD, Euro and other currencies on the equity and profit or loss statement (excluding tax effects) for the one year accounting periods ending on 31 December 2024 and 31 December 2023 is shown in the table below.

This analysis has been prepared with the assumption that all other variables, especially interest rates, remain constant.

	Current Period – 31 December 2024		Prior Period – 31 December 2023	
	Profit or Loss Statement	Equity (*)	Profit or Loss Statement	Equity (*)
USD	(184.204)	(1.392.058)	3.404.287	2.691.657
EUR	(296.404)	(1.253.072)	(374.912)	(1.036.225)
Other currencies	1.858.267	1.858.267	1.116.356	1.116.356
Total (Net) (**)	1.377.659	(786.863)	4.145.731	2.771.788

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% depreciation of the against the relevant foreign currencies.

(**) Associates, subsidiaries, and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

The effect of 10% appreciation of TL against USD, Euro and other currencies on equity and profit or loss statement (excluding tax effect) for the one year ending on 31 December 2024 and 31 December 2023 is shown in the table below.

	Current Period – 31 December 2024		Prior Period – 31 December 2023	
	Profit or Loss Statement	Equity (*)	Profit or Loss Statement	Equity (*)
USD	184.204	1.392.058	(3.404.287)	(2.691.657)
EUR	296.404	1.253.072	374.912	1.036.225
Other Currencies	(1.858.267)	(1.858.267)	(1.116.356)	(1.116.356)
Total (Net) (**)	(1.377.659)	786.863	(4.145.731)	(2.771.788)

(*) Equity effect also includes the effect of the profit or loss to occur due to the 10% appreciation of the against the relevant foreign currencies.

(**) Associates, subsidiaries and entities under common control are included in the profit or loss statement impact calculation, but not in equity impact calculation. Tangible and intangible assets are not included in the equity and profit or loss statement impact calculation.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items

(Based on days to repricing dates)

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	449.420.843	-	-	-	-	520.669.532	970.090.375
Banks ⁽⁸⁾	51.649.276	941.433	1.486.111	-	-	57.592.865	111.669.685
Financial Assets at Fair Value Through Profit and Loss	13.478.810	49.413	6.366.576	63.129.555	4.451.069	23.658.098	111.133.521
Money Markets Receivables	29.248.039	-	-	-	-	-	29.248.039
Financial Assets at Fair Value Through Other Comprehensive Income	9.679.111	10.592.914	207.617.042	440.408.083	225.043.938	3.694.522	897.035.610
Loans Given ⁽³⁾⁽⁷⁾	1.345.152.240	338.457.902	625.313.047	679.616.308	162.690.553	14.018.207	3.165.248.257
Financial Assets Measured at Amortised Cost	385.774	3.321.703	6.697.492	169.459.171	194.152.830	-	374.016.970
Other Assets ⁽²⁾	4.179.680	8.313.797	1.484.957	353.776	173.729	278.177.390	292.683.329
Total Assets ⁽¹⁾⁽⁵⁾	1.903.193.773	361.677.162	848.965.225	1.352.966.893	586.512.119	897.810.614	5.951.125.786
Liabilities							
Interbank Deposits	68.897.644	810.020	1.201.567	-	-	8.614.978	79.524.209
Other Deposits	1.846.875.168	425.121.244	493.276.324	36.473.055	857.712	1.318.595.575	4.121.199.078
Money Markets Borrowings	134.634.971	56.902.467	20.974.140	-	-	-	212.511.578
Miscellaneous Payables	372	178	2.064	2.997	2.886	103.374.004	103.382.501
Issued Marketable Securities ⁽⁶⁾	20.384.958	45.883.129	65.889.998	127.806.924	17.484.299	-	277.449.308
Funds Provided from Other Financial Institutions	166.458.875	224.784.174	92.407.342	27.784.458	12.207.346	47.246	523.689.441
Other Liabilities ⁽⁴⁾⁽⁶⁾	10.787.527	2.226.176	5.436.437	5.958.928	2.656.234	606.304.369	633.369.671
Total Liabilities ⁽¹⁾	2.248.039.515	755.727.388	679.187.872	198.026.362	33.208.477	2.036.936.172	5.951.125.786
Balance Sheet Long Position	-	-	169.777.353	1.154.940.531	553.303.642	-	1.878.021.526
Balance Sheet Short Position	(344.845.742)	(394.050.226)	-	-	-	(1.139.125.558)	(1.878.021.526)
Off-Balance Sheet Long Position	(3.670.774)	6.248.635	-	5.112.498	671.557	-	8.361.916
Off-Balance Sheet Short Position	(7.063.381)	5.466.155	(41.302)	-	-	(5.130)	(1.643.658)
Total Position	(355.579.897)	(382.335.436)	169.736.051	1.160.053.029	553.975.199	(1.139.130.688)	6.718.258

(1) Balances without fixed maturity are shown in the "Non-Interest Bearing" columns.

(2) Deferred tax asset is shown under the "Non-Interest Bearing" column.

(3) Net balance of loans under follow-up is shown under the "Non-Interest Bearing" column in loans given.

(4) Total shareholders' equity is shown under the "Non-Interest Bearing" column.

(5) Allowance for expected losses for financial assets and other assets are reflected in the related items.

(6) Includes subordinated debt instruments.

(7) It also includes receivables from leasing transactions.

(8) Includes the guarantees given for derivative and repo transactions with foreign banks.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK (Continued)

1. Information Related to Interest Rate Sensitivity of Assets, Liabilities and Off-Balance Sheet Items (Continued)

(Based on days to repricing dates)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	171.411.646	-	-	-	-	437.387.924	608.799.570
Banks ⁽⁸⁾	24.234.777	858.733	947.204	-	-	44.204.335	70.245.049
Financial Assets at Fair Value Through Profit and Loss	152.430	17.959.570	23.032.512	12.977.323	4.286.324	13.307.753	71.715.912
Money Markets Receivables	154.140.783	-	-	-	-	-	154.140.783
Financial Assets at Fair Value Through Other Comprehensive Income	130.092.912	51.795.743	113.292.616	189.144.843	118.569.491	4.634.865	607.530.470
Loans Given ⁽³⁾⁽⁷⁾	792.327.142	295.686.060	459.839.848	547.349.315	110.945.114	7.288.894	2.213.436.373
Financial Assets Measured at Amortized Cost	34.898.144	69.441.446	96.476.527	65.426.870	82.341.993	-	348.584.980
Other Assets ⁽²⁾	6.001.788	4.451.961	1.555.238	309.375	38.030	167.620.513	179.976.905
Total Assets ⁽¹⁾⁽⁵⁾	1.313.259.622	440.193.513	695.143.945	815.207.726	316.180.952	674.444.284	4.254.430.042
Liabilities							
Interbank Deposits	51.042.271	33.990.985	234.278	-	-	11.285.647	96.553.181
Other Deposits	1.542.383.529	347.152.375	333.856.129	19.285.991	1.397.523	959.195.119	3.203.270.666
Money Markets Borrowings	33.873.058	7.535.254	8.781.615	44.110.982	-	-	94.300.909
Miscellaneous Payables	9	165	695	4.689	447	67.474.124	67.480.129
Issued Marketable Securities ⁽⁶⁾	1.529.981	5.382.542	53.620.034	52.655.728	-	-	113.188.285
Funds Provided from Other Financial Institutions	73.379.500	85.864.849	32.771.143	16.409.091	2.096.482	-	210.521.065
Other Liabilities ⁽⁴⁾⁽⁶⁾	1.355.878	629.293	1.624.909	2.585.046	1.316.124	461.604.557	469.115.807
Total Liabilities ⁽¹⁾	1.703.564.226	480.555.463	430.888.803	135.051.527	4.810.576	1.499.559.447	4.254.430.042
Balance Sheet Long Position	-	-	264.255.142	680.156.199	311.370.376	-	1.255.781.717
Balance Sheet Short Position	(390.304.604)	(40.361.950)	-	-	-	(825.115.163)	(1.255.781.717)
Off-Balance Sheet Long Position	2.686.937	6.388.495	43.450	655.969	-	-	9.774.851
Off-Balance Sheet Short Position	977.326	4.746.671	36.776	-	(1.015.345)	-	4.745.428
Total Position	(386.640.341)	(29.226.784)	264.335.368	680.812.168	310.355.031	(825.115.163)	14.520.279

(1) Balances without fixed maturity are shown in the "Non-Interest Bearing" columns.

(2) Deferred tax asset is shown under the "Non-Interest Bearing" column.

(3) Net balance of loans under follow-up is shown under the "Non-Interest Bearing" column in loans given.

(4) Total shareholders' equity is shown under the "Non-Interest Bearing" column.

(5) Allowance for expected losses for financial assets and other assets are reflected in the related items.

(6) Includes subordinated debt instruments.

(7) It also includes receivables from leasing transactions.

(8) Includes the guarantees given for derivative and repo transactions with foreign banks.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON THE CONSOLIDATED INTEREST RATE RISK (Continued)

2. Average Interest Rate Applied to the Monetary Financial Instruments (%) (Represents Values Belonging to the Parent Bank) (%)

	EUR	USD	JPY	TL
Current Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye ⁽¹⁾	-	-	-	35,94
Banks	3,47	5,10	-	46,00
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	49,32
Financial Assets at Fair Value Through Other Comprehensive Income	4,64	6,23	-	32,84
Loans Given ⁽²⁾	7,24	8,22	-	43,73
Financial Assets Measured at Amortised Cost	4,60	8,38	-	24,19
Liabilities				
Interbank Deposits	4,53	4,21	-	48,32
Other Deposits	0,81	1,57	-	44,10
Money Market Borrowings	3,63	6,50	-	48,72
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽³⁾	7,18	6,62	-	-
Funds Provided from Other Financial Institutions	5,47	7,26	-	35,67

⁽¹⁾ Indicates the interest rate applied by the CBRT to TL-denominated required reserves according to the conditions specified in the instruction.

⁽²⁾ It does not include rates for credit cards.

⁽³⁾ Subordinated debt instruments are included

	EUR	USD	JPY	TL
Prior Period				
Assets				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	-	-	-	-
Banks	4,55	5,65	-	43,50
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	42,95
Financial Assets at Fair Value Through Other Comprehensive Income	3,70	6,18	-	24,85
Loans Given ⁽¹⁾	7,71	9,06	-	27,89
Financial Assets Measured at Amortised Cost	4,55	8,39	-	17,81
Liabilities				
Interbank Deposits	4,87	5,65	-	43,61
Other Deposits	1,59	3,44	-	37,11
Money Market Borrowings	-	7,62	-	36,53
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities ⁽²⁾	5,08	6,89	-	36,38
Funds Provided from Other Financial Institutions	6,71	7,72	-	34,74

⁽¹⁾ It does not include rates for credit cards.

⁽²⁾ Subordinated debt instruments are included.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON THE POSITION RISK OF CONSOLIDATED EQUITY INSTRUMENTS

1. Equity Instruments Position Risk Derived from Banking Books

Comparison with the market value if the market value is significantly different from the fair value for balance sheet, fair and market values of equity share.

Investments in Equity Instruments – Current Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	3.694.523	3.694.523	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

Investments in Equity Instruments – Prior Period	Comparison		
	Balance Sheet Value	Fair Value	Market Value
1. Investment in Equity Instruments Group A	-	-	-
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	-	-	-
Traded on Stock Exchange	-	-	-
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	2.546.781	2.546.781	-

⁽¹⁾ The mentioned stock investments are not traded on the stock exchange and there is no stock market price since they are not publicly traded.

The breakdown of capital requirements on the basis of related investments in equity instruments depending on the method of the calculation of capital requirement which is chosen by Bank among approaches that are allowed to be used within the Communiqué regarding Credit Risk Standard Method or the Calculation of Counterparty Credit Risk based upon Internal Rating Approaches

According to the credit risk standard method, equity investments in marketable securities in banking book amounting to TL 3.694.523, all of which are 100% risk weighted (31 December 2023: TL 2.546.781, all of which are 100% risk weighted).

Total unrealized gains or losses, total revaluation value increases and their amounts included in principal and contribution capital

Portfolio	Realized Gain/Loss in Current Period	Revaluation Surplus		Unrealized Gain and Loss		
		Total	Included in Contribution Capital	Total	Included in Supplementary Capital	Included in Contribution Capital
1. Private Capital Investments	-	-	-	-	-	-
2. Publicly Traded Stocks	-	-	-	-	-	-
3. Other Stocks	-	2.683.024	2.683.024	-	-	-
Total	-	2.683.024	2.683.024	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY
COVERAGE RATIO AND NET STABLE FUNDING RATIO**

Matters related to liquidity and financial emergency management are determined in the Liquidity and Financial Emergency Management-Liquidity Funding Plan Approved by the Board of Directors.

The Parent Bank conducts the remaining maturity analysis in order to observe the maturity structure of its balance sheet, liquidity gap and structural liquidity gap analysis to monitor the liquidity need by periods, and Liquidity Stress Test in order to evaluate the liquidity need of the Parent Bank in the worst possible situation. Core deposit analysis is carried out to determine the stable part of the deposit, which is the most important fund resource of the Parent Bank. In addition, the Parent Bank-sector maturity structures and legal liquidity ratios are monitored in order to compare the Parent Bank's liquidity risk level with the sector.

1. Liquidity Risk

Explanations related to the liquidity risk management including the Parent Bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk in internal banking, the strategy of liquidity risk and how to provide the communication of policies and implementations with board of directors and business lines

The Parent Bank's risk capacity, risk appetite, responsibilities and tasks of liquidity risk management and sharing of issues related to liquidity risk management with the bank network are explained in Parent Bank's "Legislation of Risk Management" of the Parent Bank. In this context, liquidity risk strategies, policies and implementations are shared within the Parent Bank on a weekly, monthly, quarterly and annual basis with all relevant departments and the Parent Bank's senior management. The analysis and reports made within this scope are handled at the Asset-Liability Committee meetings and the Board of Directors is informed through the Audit Committee.

Liquidity management and the degree of centralization of fund strategies, the information about the procedure between Bank and the subsidiaries of Bank

Continuously the information exchange is actualized about the liquidity need and surpluses between the Parent Bank and its subsidiaries, the necessary guidance and procedures are moderated with the Coordination of units responsible for treasury management and management of subsidiaries in order to manage liquidity need and surplus in effective way.

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

The Parent Bank's main funding resource is deposit and the strategy of preserving the granular deposit structure is sustained. Moreover, within the diversification of funding strategy, long-term and cost-effective non-deposit funding is also targeted. In the non-deposit funding; repurchase agreements, post finance, syndication loan facility, loans from international financial institutions, marketable securities issuances, subordinated debt instruments and bilateral loan agreements are at the forefront.

Explanation related to liquidity management as currencies forming at least 5 percentage of aggregate liabilities of the Parent Bank

The Parent Bank's total liabilities are consisted of mostly TL, USD and EUR currencies. Besides these currencies, for other currencies, daily and long-term cash flows are monitored, and future projections are made for effective liquidity management purposes.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

1. Liquidity Risk (Continued)

Information related to the techniques about the reduction of current liquidity risk

The Parent Bank's source of funds is mainly formed of deposits. The Parent Bank's deposits do not fluctuate considerably in line with the broadly dispersed customer network and the granular structure of the deposits. Besides, in order to increase the diversification of funds and decrease the maturity gap between assets and liabilities, non-deposit funds such as bond/bill issuances, repo transactions and funds borrowed are executed.

Explanation regarding the usage of the stress test

In the presence of unexpected negative circumstances, periodical stress tests being done in order to test the endurance of the parent bank. These actions have been shared with key management of the Bank and all related units for the purpose of taking necessary precautions. Additionally, stress tests also taken into consideration on subjects like the Parent Bank's estimated financial position for the next period, the progress of legal ratios and the liquidity need in short and long term as part of budget practices.

General information on liquidity urgent and unexpected situation plan

The internal and external sources which can be used in an emergency case to satisfy the liquidity need are periodically monitored and the borrowing limits of the Parent Bank from organized market and other banks are on the level where they meet the structural liquidity deficits on different maturity segments. The Parent Bank lines off its exposition to liquidity risk by limits that are approved by Board of Directors and within the frame of "Legislation on Risk Management". In addition, matters related to liquidity and financial emergency management have been identified.

2. Liquidity Coverage Ratio

Within the framework of "Regulation on Calculation of Liquidity Covered Rate of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 by the BRSA, the Parent Bank calculates the liquidity coverage ratio and transmits it to BRSA on a monthly consolidated basis. Consolidated rates realized in the last three months are shown in the table below:

Current Period – 31 December 2024

	FC		TL+FC	
	Date	Ratio	Date	Ratio
Liquidity Coverage Ratio	October 2024	413,03	October 2024	212,44
	November 2024	389,26	November 2024	192,04
	December 2024	318,81	December 2024	190,28

Prior Period – 31 December 2023

	FC		TL+FC	
	Date	Ratio	Date	Ratio
Liquidity Coverage Ratio	October 2023	371,37	October 2023	187,8
	November 2023	443,16	November 2023	184,41
	December 2023	388,23	December 2023	186,98

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

2. Liquidity Coverage Ratio (Continued)

Current Period	Total Unweighted Amount ^(*)		Total Weighted Amount ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.510.785.514	647.469.761
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	2.575.483.720	1.085.755.055	233.259.937	108.572.766
Stable deposits	485.768.702	54.798	24.288.435	2.740
Less stable deposits	2.089.715.018	1.085.700.257	208.971.502	108.570.026
Unsecured wholesale funding, of which;	1.396.931.885	493.775.274	713.556.700	259.766.862
Operational deposit	55.658.462	19.130.379	13.875.188	4.743.167
Non-operational deposits	1.004.216.340	380.077.706	424.707.901	162.360.692
Other unsecured funding	337.057.083	94.567.189	274.973.611	92.663.003
Secured funding			-	-
Other cash outflows, of which;	1.276.633.406	69.412.377	120.204.118	34.374.171
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	24.319.394	26.692.327	24.319.394	26.692.327
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	1.252.314.012	42.720.050	95.884.724	7.681.844
Other revocable off-balance sheet commitments and contractual obligations	96.949.874	96.949.874	4.847.494	4.847.494
Other irrevocable or conditionally revocable off-balance sheet obligations	387.290.226	216.493.295	20.505.595	10.824.665
TOTAL CASH OUTFLOWS			1.092.373.844	418.385.958
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	423.652.594	230.522.010	319.970.920	197.647.875
Other cash inflows	8.080.084	41.937.938	8.066.962	41.924.817
TOTAL CASH INFLOW	431.732.678	272.459.948	328.037.882	239.572.692
TOTAL HQLA STOCK			1.510.785.514	647.469.761
TOTAL NET CASH OUTFLOWS			764.335.962	178.813.266
LIQUIDITY COVERAGE RATIO (%)			197,66	362,09

(*) The average of last three months' liquidity coverage ratio calculated by monthly simple averages.

Prior Period	Total Unweighted Amount ^(*)		Total Weighted Amount ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.134.101.388	557.566.260
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	1.836.011.270	839.016.378	164.098.855	83.900.031
Stable deposits	390.045.429	32.140	19.502.271	1.607
Less stable deposits	1.445.965.841	838.984.238	144.596.584	83.898.424
Unsecured wholesale funding , of which;	1.179.112.518	488.447.509	551.247.775	231.431.355
Operational deposit	44.143.037	13.942.200	10.750.245	3.296.623
Non-operational deposits	980.425.089	415.727.319	417.142.908	170.563.767
Other unsecured funding	154.544.392	58.777.990	123.354.622	57.570.965
Secured funding			-	-
Other cash outflows, of which;	635.959.697	74.922.610	78.490.282	33.227.676
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	26.425.497	26.361.019	26.425.497	26.361.019
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	609.534.200	48.561.591	52.064.785	6.866.657
Other revocable off-balance sheet commitments and contractual obligations	67.104.112	67.104.112	3.355.206	3.355.206
Other irrevocable or conditionally revocable off-balance sheet obligations	253.276.703	155.101.052	13.795.627	7.755.053
TOTAL CASH OUTFLOWS			810.987.745	359.669.321
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	258.108.583	126.985.874	190.822.740	108.137.776
Other cash inflows	10.801.097	110.038.442	10.749.814	109.987.159
TOTAL CASH INFLOW	268.909.680	237.024.316	201.572.554	218.124.935
TOTAL HQLA STOCK			1.134.101.388	557.566.260
TOTAL NET CASH OUTFLOWS			609.415.191	141.544.386
LIQUIDITY COVERAGE RATIO (%)			186,10	393,92

(*) The average of last three months' liquidity coverage ratio calculated by monthly simple averages.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY
COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)**

3. Explanations on Liquidity Coverage Ratio

***Important points affecting the results of liquidity coverage ratio and the changes of the considered items
in the course of time to calculate this ratio***

Parent Bank deposits, which constitute a significant part of its resources and cash outflows in the liquidity coverage ratio, have a non-fluctuating structure, but may cause periodic changes in total deposits compared to public deposits and other deposits. While considering the previous periods, the amount of the total deposits has an increasing trend.

Although they have low conversion into cash rate, non-cash loans also have a remarkable extent in proportion to financial statement, they have an impact on the calculation of liquidity coverage ratio. Comparing to previous periods, non-cash loans are in increasing trend.

Bonds and bills in the securities portfolio are being used in repo transactions as collateral. Since the securities used in repo transactions lose the characteristic of being free, in accordance with that securities can be used as collateral, liquidity coverage ratio is affected.

The content of high-quality liquid assets

All of the high-quality liquid assets in the calculation of liquidity coverage ratio are first quality liquid assets. These are cash, the accounts in Central Bank, reserve requirements and securities portfolio (the important part of bonds and T-bills issued by Republic of Türkiye Ministry of Treasury and Finance and other bonds).

The content of funds and their share in the total liabilities and funding

A major part of the resources of funds in Group is comprised of deposits, the remaining is divided according to their share in the balance sheet as repo, funds borrowed, and issued securities.

Information about cash out-flows arising from derivative operations and margin operations likely to processing

Derivative operations in Parent Bank are carried out on the purpose of protection from the risks that may exist or occur in the balance sheet, liquidity management, or meeting customer demand. Customer operations are carried out under the "Framework Agreement on Purchase and Sale of Derivative Instruments" or ISDA (International Swaps and Derivatives Association) and CSA (Credit Support Annex), as well as transactions with banks are performed again under ISDA and CSA agreements signed. Operations performed under the said contracts in the determined periods are subject to daily market valuation and additional cash margining. Operations could create additional collateral inflow or outflow depending on market valuation.

The concentration limits regarding collateral and counterparty and product-based fund resources

For the counterparty and product-based concentration limits are determined under "Legislation on Risk Management" with the approval of Senior Management. These limits are followed in particular frequency. Besides, it is being reported to the relevant units and senior management. There is no excess regarding the limits during operating period.

Liquidity risk and needed funding on the basis of the bank itself, the branches in foreign countries and the partnerships consolidated by considering operational and legal factors preventing liquidity transfer

The needed and surplus of liquidity of the branches in foreign countries of the parent bank and partnerships consolidated are followed and managed regularly. There is no constraint of operational and legal factors preventing liquidity transfer. In the analysis made, it is observed that the impact of the foreign branches and subsidiaries on the Parent Bank's liquidity structure remain limited comparing to the size of the balance sheet. The need and surplus of the liquidity is encountered properly between partnerships, as well as the branches abroad.

Explanations of cash in-flow and cash out-flow items that are considered to be related to liquidity profile of the Bank and to be placed on the calculation of liquidity coverage ratio but not on the second paragraph of the disclosure template

All items on the calculation of liquidity coverage ratio are included in calculation in aggregated form on the table. In this context, there is no point included in the calculation of liquidity coverage ratio and not included in the disclosure template.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

4. Presentation of Assets and Liabilities According to Their Remaining Maturities

	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (1)	Total
Current Period								
Assets								
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	434.977.446	535.112.929	-	-	-	-	-	970.090.375
Banks (5)	57.592.865	51.649.276	941.433	1.486.111	-	-	-	111.669.685
Financial Assets at Fair Value Through Profit and Loss	4.365.786	13.478.810	49.413	6.366.576	63.136.555	4.444.069	19.292.312	111.133.521
Money Market Receivables	-	29.248.039	-	-	-	-	-	29.248.039
Financial Assets at Fair Value Through Other Comprehensive Income	1.136.760	8.542.351	10.592.914	207.617.042	440.408.083	225.043.938	3.694.522	897.035.610
Loans Given (4)	-	317.606.343	389.741.172	1.095.748.999	1.116.928.005	231.205.531	14.018.207	3.165.248.257
Investments Held-to-Maturity	-	385.774	3.321.703	6.697.492	169.459.171	194.152.830	-	374.016.970
Other Assets	130.201.900	4.179.680	8.313.797	1.514.797	353.776	173.729	147.945.650	292.683.329
Total Assets (2)	628.274.757	960.203.202	412.960.432	1.319.431.017	1.790.285.590	655.020.097	184.950.691	5.951.125.786
Liabilities								
Interbank Deposits	8.614.979	68.897.643	810.020	1.201.567	-	-	-	79.524.209
Other Deposits	1.318.595.575	1.846.743.291	425.126.046	493.324.356	36.550.539	859.271	-	4.121.199.078
Funds Provided from Other Financial Institutions	-	98.316.971	28.497.823	158.621.579	207.644.936	30.608.132	-	523.689.441
Money Market Borrowings	-	134.634.971	4.430.709	20.974.140	52.471.758	-	-	212.511.578
Issued Marketable Securities (3)	-	20.384.958	45.883.129	65.889.998	127.806.923	17.484.300	-	277.449.308
Miscellaneous Payables	18.527.844	83.488.906	178	2.064	2.997	2.886	1.357.626	103.382.501
Other Liabilities (3)	147.842.774	19.534.157	8.066.975	1.415.558	9.979.807	13.106.601	433.423.799	633.369.671
Total Liabilities	1.493.581.172	2.272.000.897	512.814.880	741.429.262	434.456.960	62.061.190	434.781.425	5.951.125.786
Liquidity Gap	(865.306.415)	(1.311.797.695)	(99.854.448)	578.001.755	1.355.828.630	592.958.907	(249.830.734)	-
Net Off-Balance Sheet Position	-	(3.250.580)	(505.398)	(38.690)	5.094.536	671.557	-	1.971.425
Financial Derivative Assets	-	384.111.159	39.311.295	44.440.582	10.080.388	18.008.830	-	495.952.254
Financial Derivative Liabilities	-	387.361.739	39.816.693	44.479.272	4.985.852	17.337.273	-	493.980.829
Non-cash Loans	304.921.895	42.317.734	121.839.562	423.905.171	245.886.636	75.212.932	-	1.214.083.930
Prior Period								
Total Assets	384.109.937	664.443.329	347.575.815	1.144.394.489	1.118.445.175	473.651.949	121.809.348	4.254.430.042
Total Liabilities	1.085.812.172	1.686.935.173	408.689.811	468.996.549	228.967.563	19.410.885	355.617.889	4.254.430.042
Liquidity Gap	(701.702.235)	(1.022.491.844)	(61.113.996)	675.397.940	889.477.612	454.241.064	(233.808.541)	-
Net Off-Balance Sheet Position	-	835.839	(7.213.346)	35.317	(65.007)	4.080.743	-	(2.326.454)
Financial Derivative Assets	-	365.573.649	185.667.086	8.039.498	5.480.978	5.096.088	-	569.857.299
Financial Derivative Liabilities	-	364.737.810	192.880.432	8.004.181	5.545.985	1.015.345	-	572.183.753
Non-cash Loans	231.799.204	40.637.480	66.171.079	265.449.449	181.154.736	82.031.887	-	867.243.835

(1) Assets which are required for banking operations and could not be converted into cash in short-term, such as; property and equipment, associates, subsidiaries and entities under common control, office supply inventory, prepaid expenses and net under follow-up loans as well as securities representing a share in capital; and other liabilities such as provisions which are not considered as payables and equity are classified as undistributed.

(2) Expected Loss Provision for financial assets and other assets are recognized in the related account.

(3) Includes subordinated debt instruments.

(4) Includes receivables from rental transactions.

(5) Includes the guarantees given for derivative and repo transactions with foreign banks.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

**VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY
COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)**

5. Net Stable Funding Rate

Within the framework of the "Regulation on the Calculation of Net Stable Funding Rate of Banks" published by BRSA in the Official Gazette dated 26.05.2023 and numbered 32202, the Bank calculates the Net Stable Funding Rate and submits it to BRSA on a monthly basis on a consolidated and non-consolidated basis. The net stable funding rate is calculated by dividing the current stable fund amount by the required stable fund amount. The current stable fund refers to the part of the banks' liabilities and equity capital that is expected to be permanent; the required stable fund refers to the part of the banks' on-balance sheet assets and off-balance sheet liabilities that are expected to be re-funded. The current stable fund amount is calculated by adding the amounts to be found after applying the relevant consideration rates determined within the scope of the legislation to the amounts of the banks' liabilities and equity elements valued in accordance with TFRS. The required stable fund amount is calculated by adding the amounts to be found after applying the relevant consideration rates determined within the scope of the legislation to the value calculated by deducting the special provisions set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set Aside from the amounts of the banks' on-balance sheet assets and off-balance sheet liabilities valued in accordance with TFRS.

The three-month simple arithmetic average of the consolidated and unconsolidated NSFR calculated monthly as of equity calculation periods cannot be less than 100% as of March, June, September and December periods.

As of 31 December 2024, consolidated NSFR was 121,95% (As of 31 December 2023, 109,30%). The last three – month consolidated NSFR average for the current period was realized as 127,97% (As of 31 December 2023, 109,60%). There are no changes in the Bank's strategies, funding structure, asset and liability composition that would significantly affect the net stable funding ratio compared to the previous period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Ratio (Continued)

Current Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	527.287.362	-	-	73.504.664	600.792.026
Tier I and Tier II Capital	527.287.362	-	-	73.504.664	600.792.026
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	971.080.763	1.360.859.511	91.294.686	7.605.791	2.216.610.269
Stable Deposits / Participation Funds	231.683.336	339.600.128	5.582.738	205.644	548.218.254
Less Stable Deposits / Participation Funds	739.397.427	1.021.259.383	85.711.948	7.400.147	1.668.392.015
Wholesale Funding	37.922.338	1.642.015.373	164.306.391	387.257.320	1.026.389.901
Operational Deposits	36.832.576	15.327.686	-	-	26.080.131
Other Wholesale Funding	1.089.762	1.626.687.687	164.306.391	387.257.320	1.000.309.770
Liabilities with Matching Independent Assets					
Other Liabilities	700.841.253	66.194.651	-	-	-
Derivative Liabilities			12.530.726		
All Other Equity and Liabilities not Included in the Above Categories	700.841.253	53.663.925	-	-	-
Available Stable Fund					3.843.792.196
Required Stable Funding					
High Quality Liquid Assets (HQLA)					47.474.615
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	6.278.466	-	-	-	3.139.233
Performing Loans and Securities	47.108.263	870.121.613	623.943.919	1.582.563.734	2.043.899.180
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQAL	-	-	-	-	-
Performing Loans to Credit Institutions or Financial Institutions Secured by Non-Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	35.151.509	37.590.675	2.419.431	-	12.121.043
Performing Loans to Non-Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to Sovereigns, Central Banks and PSEs	8.379.657	827.880.488	621.524.488	1.463.204.189	1.947.201.018
Loans with a risk weight of less than or equal to 35%	-	-	-	29.960.666	19.474.433
Performing Loans Encumbered with Residential Mortgages	-	-	-	119.359.545	77.583.704
Loans with a risk weight of less than or equal to 35%	-	-	-	119.359.545	77.583.704
Exchange Traded Equities and Securities That are not in Default and Do not Qualify as HQLA	3.577.097	4.650.450	-	-	6.993.415
Assets with Matching Interdependent Liabilities					
Other Assets	595.578.060	71.759.023	56.379.773	269.719.476	934.529.191
Physical Traded Commodities, Including Gold	9.657.330				8.208.731
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties			1.490.791		1.267.172
Derivative Assets			4.638.594		4.638.594
Derivative Liabilities Before Deduction of Variation Margin Posted			12.610.140		1.261.014
All Other Assets Not Included in the Above Categories	585.920.730	53.019.498	56.379.773	269.719.476	919.153.680
Off-Balance Sheet Items		1.672.353.027	292.575.774	490.797.586	122.786.319
Required Stable Fund					3.151.828.538
Net Stable Funding Ratio (%)					121,95

Items in the non-term column do not have a specific maturity date. These include, but are not limited to, equity items with no specific maturity date, demand deposits, short positions, positions with no specific maturity date, high-quality illiquid stocks, and physically deliverable commodities.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5.Net Stable Funding Rate (Continued)

Prior Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
Available Stable Funds					
Capital	396.721.369	48.758.145	-	-	445.479.514
Tier I and Tier II Capital	396.721.369	48.758.145	-	-	445.479.514
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	684.004.238	991.385.860	92.145.468	7.269.598	1.616.355.413
Stable Deposits / Participation Funds	148.953.265	225.550.278	5.869.010	242.754	361.584.542
Less Stable Deposits / Participation Funds	535.050.973	765.835.582	86.276.459	7.026.844	1.254.770.872
Wholesale Funding	-	1.513.905.317	27.895.582	109.183.760	558.173.906
Operational Deposits	-	-	-	-	-
Other Wholesale Funding	-	1.513.905.317	27.895.582	109.183.760	558.173.906
Liabilities with Matching Independent Assets					
Other Liabilities	396.702.398	7.214.317	-	-	-
Derivative Liabilities			7.214.317		
All Other Equity and Liabilities not Included in the Above Categories	396.702.398	-	-	-	-
Available Stable Fund					2.620.008.833
Required Stable Funding					
High Quality Liquid Assets (HQLA)					32.978.093
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	-	-	-	687.863	343.932
Performing Loans and Securities	28.603.744	920.171.128	131.890.445	1.023.976.988	1.305.112.838
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQLA	-	12.845.825	-	-	1.284.583
Performing Loans to Credit Institutions or Financial Institutions Secured by Non-Level 1 HQLA and Unsecured Performing Loans to Credit Institutions or Financial Institutions	28.603.744	1.193.205	13.527	-	4.476.306
Performing Loans to Non-Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to Sovereigns, Central Banks and PSEs	-	906.132.097	131.876.918	913.073.741	1.226.642.528
Loans with a risk weight of less than or equal to 35%	-	-	-	91.423	59.425
Performing Loans Encumbered with Residential Mortgages	-	-	-	107.791.688	70.064.597
Loans with a risk weight of less than or equal to 35%	-	-	-	107.791.688	70.064.597
Exchange Traded Equities and Securities That are not in Default and Do not Qualify as HQLA	-	-	-	3.111.559	2.644.825
Assets With Matching Interdependent Liabilities					
Other Assets	6.574.034	-	-	1.028.384.255	978.654.832
Physical Traded Commodities, Including Gold	1.542.253				1.310.915
Assets Posted as Initial Margin for Derivative Contracts or Contributions to Default Funds of Central Counterparties			936.528		796.049
Derivative Assets			-		-
Derivative Liabilities Before Deduction of Variation Margin Posted			3.636.160		363.616
All Other Assets Not Included in the Above Categories	5.031.781	-	-	1.023.811.567	976.184.252
Off-Balance Sheet Items		104.390.149	-	1.495.990.952	80.019.055
Required Stable Fund					2.397.108.750
Net Stable Funding Ratio (%)					109,30

(*) Items in the non-term column do not have a specific maturity date. These include, but are not limited to, equity items with no specific maturity date, demand deposits, short positions, positions with no specific maturity date, high-quality illiquid stocks, and physically deliverable commodities.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. EXPLANATIONS ON CONSOLIDATED LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

6. Representation of Financial Liabilities by Remaining Contractual Maturities

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Banks Deposit	77.880.939	457.020	1.263.184	-	-	79.601.143
Other Deposits	3.179.955.782	436.740.679	562.568.059	25.303.338	860.545	4.205.428.403
Funds Provided to Other Financial Institutions	99.008.011	29.626.793	160.107.528	223.490.693	25.532.874	537.765.899
Payables to Money Markets	134.796.610	5.041.802	24.448.965	60.625.740	-	224.913.117
Total	3.491.641.342	471.866.294	748.387.736	309.419.771	26.393.419	5.047.708.562
Prior Period						
Banks Deposit	62.215.306	34.379.511	234.281	-	-	96.829.098
Other Deposits	2.507.953.170	358.820.223	358.844.146	20.948.049	1.402.661	3.247.968.249
Funds Provided to Other Financial Institutions	12.004.479	8.255.343	77.233.708	119.370.450	11.540.579	228.404.559
Payables to Money Markets	33.925.142	7.610.695	9.133.530	51.803.867	-	102.473.234
Total	2.616.098.097	409.065.772	445.445.665	192.122.366	12.943.240	3.675.675.140

VII. EXPLANATIONS ON CONSOLIDATED LEVERAGE RATIO

1. Explanations on Issues that Cause Differences Between Leverage Ratios

The Group's consolidated leverage calculated by force of the regulation "Regulation on Measurement and Assessment of Leverage Ratios of Banks" is 5,89% (31 December 2023: 6,60%). The regulation sentenced the minimum leverage ratio as 3%.

Balance sheet assets	Current Period (*)	Prior Period (*)
On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	5.694.080.426	4.036.046.993
(Assets deducted in determining Tier 1 capital)	(23.195.873)	(26.897.360)
Total on-balance sheet risks (sum of lines 1 and 2)	5.670.884.553	4.009.149.633
Derivative financial instruments and credit derivatives		
Replacement cost associated with all derivative financial instruments and credit derivatives	14.341.017	11.406.900
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	13.126.057	13.687.512
Total risks of derivative financial instruments and credit derivatives	27.467.074	25.094.412
Securities or commodity financing transactions (SCFT)		
Risks from SCFT assets (Excluding the balance sheet)	170.382.994	101.743.019
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	170.382.994	101.743.019
Other off-balance sheet transactions		
Gross notional amounts of off-balance sheet transactions	2.550.020.595	1.495.151.793
(Adjustments for conversion to credit equivalent amounts)	(82.943.767)	(56.563.248)
Total risks of off-balance sheet items	2.467.076.828	1.438.588.545
Capital and total risks		
Tier 1 capital	491.332.124	367.895.106
Total risks	8.335.811.449	5.574.575.609
Leverage ratio		
Leverage ratio %	5,89	6,60

(*) Three-month average of the amounts in the table are taken into account.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON CONSOLIDATED LEVERAGE RATIO (Continued)

2. An Extract Comparison Table of Total Risks Placed in Consolidated Financial Statements Coordinated in Accordance With TAS

	Current Period ^(*)	Prior Period ^(*)
Total assets in consolidated financial statements prepared in accordance with Turkish Accounting Standards ^(**)	5.951.221.701	4.254.505.851
The difference between total assets prepared in accordance with Turkish Accounting Standards and total assets in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements"	95.915	75.809
The difference between the amounts of derivative financial instruments and credit derivatives in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts of such instruments	978.549.742	1.185.091.295
The difference between the amounts of securities or commodity financing transactions in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts	302.138.101	54.819.391
The difference between the amounts of off-balance items in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amounts of such items	82.943.768	56.563.248
Other differences between the amounts in consolidated financial statements prepared in accordance with the communiqué "Preparation of Consolidated Financial Statements" and risk amount of such items	(458.180.079)	(145.902.254)
Total Risk Amount	8.335.811.448	5.575.305.999

^(*) The amounts in the table show 3-month averages.

^(**) The current year balance of the Consolidated Financial Statements prepared in accordance with paragraph 6 of Article 5 of the Communiqué on Preparation of Consolidated Financial Statements of Banks has been prepared by using the temporary financial statements without inflation adjustment dated 31 December 2024 of the nonfinancial subsidiaries.

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT

Notes and explanations prepared in accordance with "the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks" published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016 are presented in this section.

1. Explanations on Risk Management and Risk Weighted Amount

1.1. The Parent Bank's Risk Management Approach

How the business model determines the Parent Bank's risk profile; how it interacts with it (e.g., key risks related to the business model and how each of these risks is reflected on explanations); and how the Parent Bank's risk profile interacts with the risk appetite approved by the board of director

While risk appetite determines the Parent Bank's risk level, risk capacity determines its risk appetite and, therefore, risk profile. Local and international conjuncture is also considered to determine the risk level. Establishment of forward-looking strategies and policies is also considered in this regard. The Parent Bank's risk level is restricted to the limits consistent with its risk appetite.

Risk limits are determined in accordance with the level of risks that may be assumed by the Parent Bank, its activities, size and complexity of its products and services. The limits are revised and, if needed, updated regularly in line with the developments in market conditions, the Parent Bank's strategy and risk appetite.

Critical thresholds (signal and limit values) indicating that limits are approached due to internal or external developments have been identified. In the event that these values are approached or exceeded, relevant units take required actions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1 The Parent Bank's Risk Management Approach (Continued)

Parameters regarding signal and limit structure as well as limit values of parameters are determined in coordination with the relevant units and implemented upon approval of the Audit Commission and Board of Directors.

Risk weighted asset-based signal and limit values are regularly monitored by the Parent Bank Risk Management Department, and actual values are reported periodically to the Parent Bank Senior Management.

Risk management structure: Responsibilities distributed at The Parent Bank (e.g., supervision and delegation of authority); segregation of duties by risk type, business unit, etc.; relations between structures included in risk management processes (e.g., board of directors, top management, separate risk committee, risk management unit, compliance and internal audit function)

The Parent Bank's Top Management and relevant units perform their risk management duties, authorities and responsibilities in line with the relevant legal legislation and internal Bank regulations.

Structure of the Parent Bank's risk management is compliance with the Regulation on Internal Systems and Internal Capital Adequacy Assessment Processes of Banks. Accordingly, internal system units consisting of the Inspection Board, the Internal Audit Department, the Compliance Department, and the Risk Management Department, report to the Audit Committee and the Board of Directors through the Head of Group responsible for internal systems, which operates separately from the executive units.

Risk measurement and monitoring activities are conducted as part of risk management and the results are considered in strategic decision-making process by relevant units and bodies. Risk management operations are conducted in accordance with the Regulation on the Internal Systems and Internal Capital Adequacy Assessment Process (ICAAP) Regulation approved by the Board of Directors, Risk Appetite Statement Regulation, Risk Management Regulation, Stress Test Regulation and Validation Regulation.

Organizational structure of the Parent Bank's Risk Management Department consists of credit risk management, market risk management, operational risk management, balance sheet risks management and Credit Risk Control Unit (KRKB) and validation unit services. Duties of risk management:

- Ensuring identification, measurement, reporting, monitoring, and control of risks exposed through policies, practices and limits established to monitor, control and revise, when necessary, the risk-return structure of the Parent Bank's cash flows in the future, quality, and level of its associated activities
- Preparing ICAAP reports periodically.
- Conducting stress tests and scenario analyses
- Establishing and maintaining a system that will ensure determination of capital required to cover significant risks that are or may be exposed and the evaluation of the level of capital adequacy/requirement in line with strategic objectives

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1. The Parent Bank's Risk Management Approach (Continued)

Risk management structure: Responsibilities distributed at The Parent Bank (e.g., supervision and delegation of authority); segregation of duties by risk type, business unit, etc.; relations between structures included in risk management processes (e.g., board of directors, top management, separate risk committee, risk management unit, compliance and internal audit function) (continued)

- Developing internal models of our Bank's Probability of Default (PD), Loss at Default (THK) Default Amount (TT) within the scope of TFRS 9 expected credit risk loss calculation, monitoring their performance, developing scenario-based macroeconomic models of parameters regarding future expectations
- Ensuring the accuracy, consistency and adequacy of the analytical models and processes used in decision-making processes and to evaluate their performance and to report the results at regular intervals

The analyzes and studies carried out at ICAAP, including the validation studies, are examined by the Inspection Board and an Analysis Report is prepared regarding the results

Channels used for disseminating and implementing risk culture within The Bank (e.g., codes of conduct, manuals including operational limits or procedures to be performed when risk thresholds are exceeded, procedures for identifying and sharing risk issues between business units and risk units)

The Parent Bank exercises maximum efforts to perceive both risks and returns accurately during its activities and maintain its perspective for disseminating risk culture across the Parent Bank. Accordingly, goals, vision and strategic approaches are shared in large group meetings held by the Parent Bank's Top Management with employees.

Signal and limit structure established based on risk weighted assets is one of the channels used to disseminate risk culture within the Parent Bank. Parameters for signal and limit structure and limit values of parameters are determined by risk management by consulting the relevant units and approved by the Board of Directors.

It is ensured that risk signal and limit structure is forwarded to relevant units in the Parent Bank and the structure is understood by the staff. Utilization levels for signal and risk parameters are reported submitted to the Parent Bank's Top Management.

If limits are exceeded, the Parent Bank's Top Management is notified. In such a case, matters such as risk mitigation, risk transfer or risk-averse, increasing collaterals and similar issues can be considered as part of required actions. If limits are exceeded, forward-looking strategies and policies of the Parent Bank - including budget figures - can be reviewed or, where necessary, revised.

Another channel used to disseminate the risk culture is in the scope of ICAAP activities. It is essential to include assessment results for capital adequacy in the ICAAP Report covering all significant risks of The Parent Bank. The report is prepared in coordination with risk management and with participation from other relevant units. Similarly, the Parent Bank's budget goals for the upcoming years are also established with the participation of relevant units. The Parent Bank's Top Management and relevant units conduct their ICAAP duties, authorities and responsibilities in line with the Parent Bank regulations and relevant legal legislation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1. The Parent Bank's Risk Management Approach (Continued)

Principal elements and scope of risk measurement system

The Parent Bank's risk measurement system functions in line with the best practices, legal regulations, fields of activity and product ranges in a consistent, reliable and integrated way. Regarding the inclusion of risk measurement results in decision-making processes, reports are elaborated with extensive explanations and assumptions to avoid any misinterpretation that may arise from errors and deficiencies.

Required activities are performed to engage in design, selection, implementation and pre-approval processes for risk measurement models; review accuracy, reliability and performance of models regularly through various methodologies and make required revisions; accordingly, and report results of analyses conducted with such models.

The Parent Bank's capital adequacy ratio is calculated in accordance with the Communiqué on Measurement and Assessment of Capital Adequacy of Banks, Communiqué on Credit Risk Mitigation Techniques and other relevant legal regulations.

Counter parties/operations related to the credit risk are separated on the basis of risk classes mentioned in Appendix-1 of the Communiqué on Measurement and Assessment of Capital Adequacy of Banks, and each of them is assigned by the weight of risk in line with the matters specified for relevant risk class. Then, they are subject to risk mitigation in accordance with the principles of Communiqué on Credit Risk Mitigation Techniques and weighted based on the risk weights.

After deduction of expected loss provisions for the loans for the stage 3 in accordance with Communiqué on Methods and Principles for the Determination of Loans and Other Receivables to be Reserved for and Allocation of Reserves, non-cash loans and commitments are included in the calculation of credit-risk-weighted amount with loan conversion rates presented in article 5 of Communiqué on Measurement and Assessment of Capital Adequacy of Banks.

Trading accounts and the values deducted from the capital base in the shareholders' equity computation are excluded from calculation of credit risk-weighted assets.

Calculations regarding to the counter party credit risk are made for repurchase agreement and derivative transactions. These transactions are added to the calculations after applying the rates presented in the amendments of the Communiqué on Measurement and Assessment of Capital Adequacy of Banks and Communiqué on Credit Risk Mitigation Techniques.

Calculations regarding counter parties credit risks are made with the basic financial collateral method and extensive collateral method for banking accounts and trading accounts respectively.

The amount subject to the total market risk is calculated through the standard method. Furthermore, value at risk forecasts is made on a daily basis and backward testing is performed so as to measure performance of the model.

Liquidity Coverage Ratio and Liquidity Risk Analysis reports for the liquidity risk are prepared in accordance with the relevant regulations. Furthermore, stress test is performed to assess maturity mismatch between sources and uses, contractual maturities as well as behavioural maturities of assets and liabilities, the Parent Bank's liquidity requirement in a worst-case scenario and relevant damages that may be incurred based on scenario and sensitivity analysis activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1 The Parent Bank's Risk Management Approach (Continued)

Principal elements and scope of risk measurement systems (Continued)

Control of interest rate risk on banking accounts entails monitoring rate and maturity mismatch between sources and uses of fixed and variable interest rates, contractual maturities as well as behavioural maturities assets and liabilities and the effects of the usual and unusual changes in interest rates which is possibly uptrend and downtrend.

Explanations provided to the Board of Directors and Top Management on risk reporting processes, particularly scope and main contents of reporting

It is essential to inform the Top Management about developments and results of the analysis and activities conducted in order to achieve efficiency in risk management. Accordingly, a reporting system for informing Top Management is established and required measures are taken for healthy functioning of the system.

Informing process as part of reporting should be based on the most current data available on a periodical basis. Reports issued contain, at minimum, information on risk amount and development, legal capital requirement, legal ratios for liquidity and interest rate risks, stress test analysis results, effect of such results on capital adequacy level and ratios, realization level of risk limits and limitations, and assumptions of risk measurement method used.

As part of the reporting system, an information systems infrastructure is established for external reporting and required actions are taken to fulfill legal obligations fully in a timely manner in this regard.

Explanations on stress test (e.g., assets subject to stress test, scenarios applied, methodologies used and the use of stress test in risk management)

Stress test is intended to pre-assess the effect of negative developments in specified risk factors on amounts subject to risk and capital adequacy/requirement level.

Conducting the stress test periodically is essential, and test result must be included in internal reporting and considered in strategic decision-making process or capital management. Results of stress test analysis are considered while establishing risk management policies.

In stress test activities, shock is applied to risk factors determined (factors specific to debtor or transaction or macroeconomic variables such as exchange rate, price, interest and so on), and the effects of results on risk-weighted asset amount and capital adequacy ratio are identified. Accordingly, risk factors are identified first and then assumptions to be implemented are determined and possible losses in the future are estimated. Stress test activities include creating scenarios, which are unlikely, if not impossible, and which may affect the Parent Bank's risk level significantly.

The results of stress test are subject to internal Bank reporting and ICAAP Report. The results of stress test may be used in processes to determine the Parent Bank's risk appetite or risk limits and identify new and current business strategies as a planning instrument and their effect on capital utilization.

Analyses of credit risk based on internal and external risk factors, counter party credit risk, liquidity risk, interest rate risk, operational risk and market risk are conducted in the case of stress tests which are subject to internal reporting.

The Board of Directors is responsible for assessing the results of the Stress Test Program and taking actions based on the results. Accordingly, actions such as revision of risk appetite, strategy and risk limits or restriction of activities to specific sectors or portfolios can be taken.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1 The Parent Bank's Risk Management Approach (Continued)

The Parent Bank's risk management, aversion and mitigation strategies and processes based on business model and monitoring processes for continuous efficiency of safeguards and mitigants

Amounts subject to credit risk can be mitigated by using one or more risk mitigation techniques in line with the legal regulations.

Funded or unfunded credit safeguard instruments are considered while using the risk mitigation technique. Whether credit safeguard instruments meet minimum compulsory conditions specified in legal regulations is checked via the system.

The Parent Bank performs risk mitigation through simple financial method. Credibility of guarantors are monitored and assessed in the scope of credit revision maturity.

All Bank employees are responsible for control and mitigation of operational risks based on their job definitions and business processes. All Bank units are obliged to take risk mitigation measures for mitigation of operational risks that may occur in their respective fields of activity through insurance and other risk transfer mechanisms.

The Parent Bank's market risk is mitigated through derivatives or other financial products by considering current conjuncture and risk appetite, risk capacity and risk level. Long term liabilities are obtained and the interest rate risk arising from liquidity and banking accounts is limited through the transactions performed.

Diversification of fund is deemed important for managing the liquidity risk that may occur. While the Parent Bank's main funding sources are deposits, the strategy of preserving the granular structure of deposits is sustained. Besides, in order to increase the diversification of funds and decrease the maturity gap between assets and liabilities, non-deposit funds such as bond/bill issuances, repo transactions and funds borrowed are executed as for the asset side of the Parent Bank, policies are pursued as part of measures to improve short term cash cycle and minimize maturity mismatch between assets and liabilities. As part of management of interest rate risk, measures are taken to reduce repricing maturity mismatch of interest sensitive assets and liabilities.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

1. Explanations on Risk Management and Risk Weighted Amount (Continued)

1.1 The Parent Bank's Risk Management Approach (Continued)

Overview of Risk Weighted Amounts

		Risk Weighted Amount		Minimum capital Requirement
		Current Period	Prior Period	Current Period
1	Credit Risk (excluding counterparty credit risk)	3.032.421.757	2.186.838.040	242.593.741
2	Standardized approach	3.032.421.757	2.186.838.040	242.593.741
3	Internal rating-based approach	-	-	-
4	Counterparty credit risk	80.069.193	36.936.387	6.405.535
5	Standardized approach for counterparty credit risk	80.069.193	36.936.387	6.405.535
6	Internal model method	-	-	-
7	Basic risk weight approach to internal model's 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	1.753.712	1.124.974	140.297
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	-	-	-
14	IRB Supervisory Formula approach	-	-	-
15	SA/simplified supervisory formula approach	-	-	-
16	Market risk	154.847.861	174.370.639	12.387.829
17	Standardized approach	154.847.861	174.370.639	12.387.829
18	Internal model approaches	-	-	-
19	Operational risk	251.423.068	142.750.275	20.113.845
20	Basic Indicator approach	251.423.068	142.750.275	20.113.845
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)	3.520.515.591	2.542.020.315	281.641.247

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

2. Connections Between Financial Statements and the Risk Amounts

Differences Between Accounting Consolidation and Legal Consolidation and Matching of the Subject

Current Period	Carrying values in financial statements prepared as per TAS ^(*)	Carrying values in accordance legal consolidation prepared as per TAS ^(**)	Carrying values of items in accordance with TAS				Not subject to capital requirements or subject to deduction from capital
			Subject to credit risk	Subject to counterparty credit risk	Subject to the securitization framework	Subject to the market risk	
Assets							
Cash and Balances with the Central Bank (Net)	970.090.374	970.090.374	970.090.374	-	-	-	-
Banks (Net)	111.669.686	111.669.686	111.669.686	-	-	-	-
Money Market Placements	29.248.039	29.248.039	28.125.219	1.122.820	-	-	-
Financial Assets Measured at Fair Value to Profit or Loss	111.133.521	111.133.521	-	-	-	111.133.521	-
Financial Assets Available-for-Sale	897.035.610	897.035.610	885.058.490	175.506.595	-	11.977.120	-
Financial Assets Measured at Amortized Cost (Net)	374.016.970	374.016.970	374.016.970	66.878.797	-	-	-
Derivative Financial Assets	13.816.401	13.816.401	-	13.816.401	-	-	-
Loans (Net)	3.165.248.257	3.111.933.066	3.178.203.435	-	-	-	96.216
Investments in Associates (Net)	1.540.724	1.540.724	1.540.724	-	-	-	-
Investments in Subsidiaries (Net)	6.900.380	6.900.380	6.900.380	-	-	-	-
Investment in Joint ventures (Net)	2.039.229	2.039.229	2.039.229	-	-	-	-
Lease Receivables	53.315.191	53.315.191	53.315.191	-	-	-	-
Factoring Receivables	-	-	-	-	-	-	-
Tangible Assets (Net)	100.351.602	100.273.599	98.747.349	-	-	-	1.526.250
Intangible Assets (Net)	8.508.168	8.405.814	-	-	-	-	8.405.814
Investment Property (Net)	2.173.560	2.173.560	2.173.560	-	-	-	-
Tax Asset	42.596.685	42.596.685	42.596.685	-	-	-	-
Assets Held for Resale and Related to Discontinued Operations (net)	8.267.736	8.267.736	8.267.736	-	-	-	-
Other Assets (Net)	53.269.568	106.669.201	106.669.201	-	-	-	-
Total Assets	5.951.221.701	5.951.125.786	5.869.414.229	257.324.613	-	123.110.641	10.028.280
Liabilities							
Deposits	4.200.474.251	4.200.723.287	-	-	-	-	-
Funds Borrowed	523.689.441	523.689.441	-	270.996.107	-	-	-
Money Markets	212.511.578	212.511.578	-	212.511.577	-	-	-
Marketable Securities Issued	205.777.128	205.777.128	-	-	-	-	-
Funds	176.359	37.392	-	-	-	-	-
Derivative Financial Liabilities	12.543.031	12.543.031	-	-	-	-	-
Factoring Payables	-	-	-	-	-	-	-
Other Liabilities	174.204.743	173.664.575	-	-	-	-	-
Lease Payables	8.108.026	8.108.026	-	-	-	-	-
Provisions	32.888.680	32.888.680	-	-	-	-	-
Tax Liability	22.713.725	22.713.725	-	-	-	-	-
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (Net)	-	-	-	-	-	-	-
Subordinated Debt Instruments	77.182.859	77.182.859	-	-	-	-	-
Equity	480.951.880	481.286.064	-	-	-	-	-
Total Liabilities	5.951.221.701	5.951.125.786	-	483.507.684	-	-	-

(*) Financial statements prepared in accordance with the sixth paragraph of the fifth article of the "Communiqué on the Preparation of Banks' Consolidated Financial Statements" have been used.

(**) Represents the consolidated financial statements of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

2. Connections Between Financial Statements and the Risk Amounts (Continued)

Differences Between Accounting Consolidation and Legal Consolidation and Matching of the Subject (Continued)

Prior Period	Carrying values in financial statements prepared as per TAS ^(*)	Carrying values in accordance legal consolidation prepared as per TAS ^(**)	Carrying values of items in accordance with TAS				Not subject to capital requirements or subject to deduction from capital
			Subject to credit risk	Subject to counterparty credit risk	Subject to the securitization framework	Subject to the market risk	
Assets							
Cash and Balances with the Central Bank (Net)	608.799.569	608.799.569	608.799.569	-	-	-	-
Banks (Net)	70.245.050	70.245.050	70.245.050	-	-	-	-
Money Market Placements	154.140.783	154.140.783	141.151.003	12.989.780	-	-	-
Financial Assets Measured at Fair Value to Profit or Loss	71.715.912	71.715.912	56.927	-	-	71.658.985	-
Financial Assets Available-for-Sale	607.530.470	607.530.470	552.746.454	110.434.227	-	54.784.016	-
Financial Assets Measured at Amortized Cost (Net)	348.584.980	348.584.980	348.584.980	9.658.457	-	-	-
Derivative Financial Assets	10.448.631	10.448.631	-	10.448.631	-	-	-
Loans (Net)	2.213.436.373	2.160.777.277	2.214.980.321	-	-	-	75.504
Investments in Associates (Net)	1.295.645	1.295.645	1.295.645	-	-	-	-
Investments in Subsidiaries (Net)	3.685.048	3.685.048	3.685.048	-	-	-	-
Investment in Joint ventures (Net)	1.557.219	1.557.219	1.557.219	-	-	-	-
Lease Receivables	52.659.096	52.659.096	52.659.096	-	-	-	-
Factoring Receivables	-	-	-	-	-	-	-
Tangible Assets (Net)	60.822.581	60.784.485	59.791.660	-	-	-	992.825
Intangible Assets (Net)	4.764.023	4.757.497	-	-	-	-	4.757.497
Investment Property (Net)	1.434.220	1.434.220	1.434.220	-	-	-	-
Tax Asset	33.534.610	33.534.611	33.534.611	-	-	-	-
Assets Held for Resale and Related to Discontinued Operations (Net)	6.970.827	6.970.827	6.970.827	-	-	-	-
Other Assets (Net)	2.880.814	55.508.722	55.508.722	-	-	-	-
Total Assets	4.254.505.851	4.254.430.042	4.153.001.352	143.531.095	-	126.443.001	5.825.826
Liabilities							
Deposits	3.299.683.910	3.299.823.847	-	-	-	-	-
Loans Received	210.521.065	210.521.065	-	60.723.379	-	-	-
Money Market Funds	94.300.909	94.300.909	-	94.300.909	-	-	-
Marketable Securities Issued	66.567.754	66.567.754	-	-	-	-	-
Funds	103.158	24.055	-	-	-	-	-
Derivative Financial Liabilities	3.670.072	3.670.072	-	-	-	-	-
Factoring Payables	-	-	-	-	-	-	-
Other Liabilities	110.159.314	109.898.995	-	-	-	-	-
Lease Payables	4.787.118	4.787.118	-	-	-	-	-
Provisions	38.473.447	38.473.447	-	-	-	-	-
Tax Liability	12.304.472	12.304.472	-	-	-	-	-
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (net)	-	-	-	-	-	-	-
Subordinated Debt Instruments	51.072.217	51.072.217	-	-	-	-	-
Equity	362.862.415	362.986.091	-	-	-	-	-
Total Liabilities	4.254.505.851	4.254.430.042	-	155.024.288	-	-	-

(*) Financial statements prepared in accordance with the sixth paragraph of the fifth article of the "Communiqué on the Preparation of Banks' Consolidated Financial Statements" have been used.

(**) Represents the consolidated financial statements of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

2. Connections Between Financial Statements and the Risk Amounts (Continued)

The main sources of the differences between the risk amounts and the amounts assessed in accordance with TAS in the financial statements

Current Period	Total	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the market risk framework
Asset carrying value amount under scope of regulatory consolidation	5.951.125.786	5.869.414.229	257.324.613	123.110.641
Liabilities carrying value amount under regulatory scope of consolidation	-	-	483.507.684	-
Total net amount under regulatory scope of consolidation	5.951.125.786	5.869.414.229	(226.183.071)	123.110.641
Off-balance sheet amounts	3.179.044.813	757.990.557	631.756.383	-
Valuation Differences	-	-	-	-
Differences due to different netting rules, other than those already included in row 2	-	-	-	-
Differences due to consideration of provisions	-	-	-	-
Differences due to prudential filters	-	-	-	-
Amount of Risk	9.130.170.599	6.627.404.786	405.573.312	123.110.641

Prior Period	Total	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the market risk framework
Asset carrying value amount under scope of regulatory consolidation	4.254.430.042	4.153.001.352	143.531.095	126.443.001
Liabilities carrying value amount under regulatory scope of consolidation	-	-	155.024.288	-
Total net amount under regulatory scope of consolidation	4.254.430.042	4.153.001.352	(11.493.193)	126.443.001
Off-balance sheet amounts	2.185.415.720	504.027.480	696.350.442	-
Valuation Differences	-	-	-	-
Differences due to different netting rules, other than those already included in row 2	-	-	-	-
Differences due to consideration of provisions	-	-	-	-
Differences due to prudential filters	-	-	-	-
Amount of Risk	6.439.845.762	4.657.028.832	684.857.249	126.443.001

Explanations on differences between risk amounts and valued amounts in accordance with the Turkish Accounting Standards

There is no significant difference between financial statement values of assets and liabilities and values included in capital adequacy calculation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations

3.1. Transformation of bank's business model into components in credit risk profile

The banks must allocate risk limits approved by board of directors of the banks and monitor limit utilization pursuant to Article 38 of the Regulation on the Internal Systems and Internal Capital Adequacy Assessment Processes of Banks issued by the BRSA and published in the Official Gazette no. 29057 dated 11 July 2014. Furthermore, pursuant to paragraph 5 of the same article, it is expected to establish a signal structure that will serve as an early warning mechanism in addition to the limit structure.

Additionally, principle 5 of the Guideline for Counter Party Credit Risk Management announced to the public by the BRSA with the Agency Decision no. 6827 dated 31 March 2016 States that banks must allocate a limit for counter party credit risk (CCR).

Pursuant to aforementioned regulations, to what extent the Parent Bank gets closer to allocated limits approved by the board of directors or to what extent these levels were exceeded must be monitored by the risk management unit which was structured independent from executive units. This practice that was included in monitoring function of the risk management unit is significant as it presents a legal obligation, and it helps optimization of resource utilization.

In accordance with the changing organizational structure of the Parent Bank, the signal and limit with risk of change in customer segmentation are on corporate, commercial and individual segment basis in accordance with the customer segment structure and are updated according to the changes in the segmentation structure. Signal and limit values for counter party credit risk transactions were determined separately for banking accounts and trading accounts based on portfolio type. Calculations were made based on ratio of risk weighted asset amounts calculated for relevant parameters to total credit and market risk weighted asset amounts and they are reported to the Parent Bank's Top Management periodically through relevant units.

In an attempt to prevent significant effects of unfavorable developments in the portfolio subject to market risk, it is essential to restrict risk level to the limits in line with the Bank's risk appetite. Market risk limits were determined as interest rate risk and currency risk limits. Current values for such limits are calculated daily with market data and reported to the Bank's Top Management through relevant units. Market risk signal and limit values are monitored dynamically in the light of market developments and, if necessary, updated based on the developments in the Bank's strategy and risk appetite.

3.2. Criteria and approach adopted for determining credit risk policy and credit risk limits

As part of credit risk management, the Parent Bank's risk management team conducts the functions of identification, measurement, monitoring and controlling of credit risk in line with the structure, size, complexity and growth rate of products and activities and reports the analysis, including stress test, and its results to the Bank's Top Management.

In an attempt to prevent significant effects of unfavourable developments in the portfolio subject to credit risk, credit risk level was restricted to the limits in line with the Parent Bank's risk appetite. The limits are revised and, if needed, updated regularly in line with the developments in market conditions, the Parent Bank's strategy and risk appetite.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

**3.2. Criteria and approach adopted for determining credit risk policy and credit risk limits
(Continued)**

There is a signal and limit structure showing that credit risk limits are approached as a result of developments within or outside the Parent Bank. The parameters related to this signal and limit structure and the limit values of the parameters are determined by the risk management by taking the opinions of the relevant units. The approval of the Audit Committee and the Board of Directors is obtained in order for the parameters and signal/limit threshold values to be implemented in the Parent Bank. It is ensured that the risk signal and limit structure in the Bank is communicated to the relevant units and that the relevant personnel there understand the structure, and the realized values are closely monitored by the risk management periodically. Actual values of signal and limit parameters are subject to reports made to the Bank's Senior Management.

3.3. Structure and organization of credit risk management and control function

The Parent Bank's internal system units consist of the Inspection Board, Internal Audit Department, Compliance Department and Risk Management Department. Credit risk management is one of the six services under the Risk Management Department.

Activities conducted at the credit risk management unit, which is subject to inspection and controlling activities periodically, aim to establish and maintain a credit risk management infrastructure that is structured enough to meet legal obligations and flexible enough to accommodate the best practices. Accordingly, capital amount that should be reserved for credit risk is calculated; risk mitigation techniques are implemented; stress tests are conducted; credit risk signal and limit structures are monitored; activities are conducted to calculate credit risk with advanced methods and developments that may affect the Bank's credit risk are monitored. Analyses conducted are reported to the Top Management and relevant units periodically.

3.4. Relationship between credit risk management, risk control, legal compliance and internal audit functions

Risk Management Department goes through inspection and control activities periodically. In case of any findings, they are reported and required activities are performed.

In addition, audit and control units are also involved in the ICAAP studies, which constitute an important part of risk management activities. Accordingly, the analyzes and studies carried out at ICAAP are examined by the Inspection Board and an Investigation Report is prepared regarding the results.

The controls on Risk Management Disclosures are carried out within the scope of Risk Management Department activities. Two separate control processes are carried out periodically in the related unit, Capital Adequacy Calculation process and other Risk Management processes control and are carried out within the scope of capital adequacy check points and guide and control points and guidance related to other risk management activities.

All activities, new transactions and products planned by the Parent Bank; compliance with relevant laws, regulations, internal policies and banking practices is controlled. In this context, the compliance of the legislative regulations regarding the Risk Management Disclosures with the intra-bank practices is also checked.

The control activities carried out in the Head Office Units are carried out in accordance with the control periods determined by taking into account the functions and the risks of the units, the duties of the units and their effects on The Parent Bank's balance sheet. The control processes of the Head Office Units are carried out through the control points determined according to the processes, duties and powers of the unit and the control techniques are detailed in the General Directorate Control Manual.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.5. Scope and Main Content for Reporting to Top Management and Board Members on Credit Risk Management Function and Credit Risk Exposed

It is essential to inform the Parent Bank's Top Management about developments in credit risk management and results of the analysis and activities conducted in order to achieve efficiency in risk management. Accordingly, a reporting system for informing the Parent Bank's Top Management on credit risk management is established and required measures are taken for healthy functioning of the system.

Informing process as part of reporting should be based on the most current data available on a periodical basis.

Reports issued contain, at a minimum, information on risk amount and development, legal capital requirement, stress test analysis results, effect of such results on capital adequacy level, actualization level of risk limits and limitations and assumptions of risk measurement method used.

3.6. Credit Quality of Assets

Current Period	Gross amount valued in accordance with TAS included in the financial statements prepared according to legal consolidation		Allowances/ Amortization and impairments	Net values
	Defaulted	Non-defaulted		
Loans	43.214.689	3.217.596.635	95.563.067	3.165.248.257
Debt Securities	-	1.286.507.301	27.472.730	1.259.034.571
Off-balance sheet exposures	5.891.373	2.583.470.166	10.526.051	2.578.835.488
Total	49.106.062	7.087.574.102	133.561.848	7.003.118.316

(*) It also includes receivables from lease transactions.

Prior Period	Gross amount valued in accordance with TAS included in the financial statements prepared according to legal consolidation		Allowances/ Amortization and impairments	Net values
	Defaulted	Non-defaulted		
Loans	29.930.860	2.260.426.027	76.920.514	2.213.436.373
Debt Securities	-	109.976.466	565.867	109.410.599
Off-balance sheet exposures	6.011.402	1.529.028.663	9.204.333	1.525.835.732
Total	35.942.262	3.899.431.156	86.690.714	3.848.682.704

(*) It also includes receivables from leasing transactions.

3.7. Changes on Defaulted Loans and Debt Securities

		Current Period	Prior Period
1	Defaulted loans and debt securities at end of the previous reporting period	29.930.860	19.247.953
2	Loans and debt securities that have defaulted since the last reporting period	32.832.531	18.204.861
3	Returned to non-defaulted status	(1.368.757)	(762.998)
4	Amounts written off	(1.524.878)	(587.000)
5	Intra-term collection	(16.655.067)	(6.171.956)
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5) (*)	43.214.689	29.930.860

(*) Provisions for non-cash loans are not included in the table.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.8. Additional Explanations on Credit Quality of Assets

Differences between definitions and explanations of "deferred" receivables and receivables for which "provision was allocated", and definitions of "deferred" and "provision of allocation", if any

Group classifies its credits and other receivables and allocates expected loss provisions pursuant to the "Communiqué on Methods and Principles for Determining the Nature of Loans and Other Receivables and Allocation of Provisions" published in the Official Gazette no. 29750 dated 22 June 2016. The term "Deferred Receivables" is used for credits named "Loans under Close Monitoring" whose maturity is deferred for up to 90 days as of the end of period without any impairments as well as for credits named "Non-Performing Loans" whose maturity is deferred for more than 90 days or subject to impairment. In practice, the Group sets expected credit loss provisions for the stage 1 and stage 2 for credits classified as "Standard Credits" and "Under Close Monitoring" and expected loss provisions for the loans for the stage 3 for credits classified as "Non-Performing Loans".

The portion that is not considered within the scope of "allocation of provision" among deferred receivables (over 90 days) and reasons for this practice

The Parent Bank automatically transfers the loans over 90 days past due to the follow-up accounts in accordance with the provisions of the Regulation on Provisions and allocates the provision for the relevant class.

Definitions of methods used for determining provision amount

The Parent Bank sets expected loss provisions for loans and other receivables in accordance with the regulations stated by the Communiqué published on the Official Gazette numbered 29750 and dated 22 June 2016 on "Methods and Principles on Determining the Nature of Loans and Other Receivables and Allocation of Provisions".

Definitions of restructured receivable

Real/legal persons using credit may, from time to time, face usual risks of business life such as failure to include the excessive cost increases in sales prices, loss of market share and turnover, unexpected expenses, problems in collection of receivables due to some factors that are beyond reasonable control of its own businesses or other businesses worked with. They may therefore have temporary liquidity difficulties. It involves setting new loan repayment maturities in line with cash flows for businesses which have no significant problem in credit worthiness and sustain their income-generating activities but fail, or priorly imply failure, to make their loan repayment in a timely manner due to temporary liquidity problems.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.8. Additional Explanations on Credit Quality of Assets (Continued)

Breakdown of receivables by geographic regions, sectors, and remaining maturity; receivable amounts subject to allocation of provision by geographic regions and sectors and their respective provisions; amounts removed from the assets

Current Period	Loans and Receivables ⁽²⁾	Non-Performing Loans	Expected Loss Provisions	Total
Domestic	3.069.474.538	38.356.535	90.545.454	3.017.285.619
European Union Countries	30.669.066	964.640	1.161.454	30.472.252
USA, Canada	83.864	77	407	83.534
OECD Countries ⁽¹⁾	7.389.605	142.659	499.813	7.032.451
Off-Shore Banking Regions	-	-	-	-
Other	56.664.371	3.750.778	3.355.939	57.059.210
Total	3.164.281.444	43.214.689	95.563.067	3.111.933.066

⁽¹⁾ OECD countries other than EU countries, USA, and Canada.

⁽²⁾ Receivables from rental transactions are not included.

Prior Period	Loans and Receivables ⁽²⁾	Non-Performing Loans	Expected Loss Provisions	Total
Domestic	2.141.681.848	24.737.939	71.924.870	2.094.494.917
European Union Countries	17.574.707	611.875	758.149	17.428.433
USA, Canada	109.634	4.534	5.026	109.142
OECD Countries ⁽¹⁾	5.857.068	196.330	416.098	5.637.300
Off-Shore Banking Regions	-	-	-	-
Other	42.543.674	4.380.182	3.816.371	43.107.485
Total	2.207.766.931	29.930.860	76.920.514	2.160.777.277

⁽¹⁾ OECD countries other than EU countries, USA, and Canada.

⁽²⁾ Receivables from rental transactions are not included.

Current Period	Loans and Receivables ⁽¹⁾	Non-Performing Loans	Expected Loss Provisions	Total
Agriculture	784.452.065	1.824.642	3.749.393	782.527.314
Farming and Stockbreeding	770.100.603	1.759.875	3.675.107	768.185.371
Forestry	4.813.916	53.255	43.608	4.823.563
Fishing	9.537.546	11.512	30.678	9.518.380
Manufacturing	873.536.505	9.178.508	41.828.520	840.886.493
Mining and Quarrying	73.123.678	47.379	231.008	72.940.049
Production	691.871.433	7.971.444	36.820.796	663.022.081
Electric, Gas and Water	108.541.394	1.159.685	4.776.716	104.924.363
Construction	267.243.322	9.471.462	19.508.289	257.206.495
Services	590.553.793	9.087.610	17.317.878	582.323.525
Wholesale and Retail Trade	217.269.614	4.944.878	4.526.126	217.688.366
Hotel Food and Beverage Services	60.544.900	673.295	1.355.533	59.862.662
Transportation and Telecommunication	57.482.376	295.046	437.968	57.339.454
Financial Institutions	86.585.546	10.281	320.065	86.275.762
Real Estate and Leasing Services	157.291.866	2.032.518	9.210.452	150.113.932
Self-Employment Services	579.028	3.469	5.668	576.829
Education Services	3.085.157	1.026.091	1.033.940	3.077.308
Health and Social Services	7.715.306	102.032	428.126	7.389.212
Other	648.495.759	13.652.467	13.158.987	648.989.239
Total	3.164.281.444	43.214.689	95.563.067	3.111.933.066

⁽¹⁾ Receivables from lease transactions are not included.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.8. Additional Explanations on Credit Quality of Assets (Continued)

Prior Period	Loans and Receivables ⁽¹⁾	Non-Performing Loans	Expected Loss Provisions	Total
Agriculture	529.383.893	865.393	3.148.163	527.101.123
Farming and Stockbreeding	521.774.920	846.936	3.114.101	519.507.755
Forestry	3.904.742	12.317	24.115	3.892.944
Fishing	3.704.231	6.140	9.947	3.700.424
Manufacturing	569.154.394	4.509.107	33.606.125	540.057.376
Mining and Quarrying	39.351.021	36.979	222.335	39.165.665
Production	447.100.446	3.835.786	29.232.513	421.703.719
Electric, Gas and Water	82.702.927	636.342	4.151.277	79.187.992
Construction	196.289.151	9.427.004	14.292.495	191.423.660
Services	410.031.131	7.119.207	14.368.153	402.782.185
Wholesale and Retail Trade	160.814.524	3.085.175	4.177.388	159.722.311
Hotel Food and Beverage Services	39.494.321	892.788	1.625.854	38.761.255
Transportation and Telecommunication	44.152.633	172.401	272.142	44.052.892
Financial Institutions	27.213.828	7.278	106.444	27.114.662
Real Estate and Leasing Services	128.516.064	1.893.422	7.152.525	123.256.961
Self-Employment Services	469.787	140	11.582	458.345
Education Services	2.735.862	988.532	741.821	2.982.573
Health and Social Services	6.634.112	79.471	280.397	6.433.186
Other	502.908.362	8.010.149	11.505.578	499.412.933
Total	2.207.766.931	29.930.860	76.920.514	2.160.777.277

⁽¹⁾ Receivables from lease transactions are not included.

Aging Analysis for Overdue Receivables

Days Past Due	Current Period	Prior Period
1-30 Days	18.256.572	16.390.778
31-60 Days	9.806.322	2.177.151
61-90 Days	9.742.423	1.375.685
90 +	1.381.008	19.701
Total	39.186.325	19.963.315

Loans under close monitoring amounting to TL 203.535.298 (31 December 2023: TL 126.267.691) are not overdue.

Breakdown of restructured receivables by allocation of provision

Out of the Group's total restructured loans amounting to TL 154.567.312, a portion of TL 151.733.846 consists of performing loans and remaining portion of TL 2.833.466 consists of non-performing loans. The total amount of first and second stage expected loss provisions allocated for non-performing loans is TL 52.151.763 and the third stage expected loss provision for non-performing loans is TL 1.323.791. (31 December 2023: Out of the Group's total restructured loans amounting to TL 114.228.115, a portion of TL 112.075.051 consists of performing loans and remaining portion of TL 2.153.064 consists of non-performing loans. Total first and second stage expected loss provision for structured loans is TL 37.647.714 and third stage expected loss provision amount allocated for non-performing loans is TL 1.015.366.)

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.9. Credit risk mitigation

3.9.1. Qualitative requirements to be disclosed to public regarding credit risk mitigation techniques

Basic characteristics of policies and processes on the extent of utilization of on-balance sheet and off-balance sheet netting

The practice of on-balance sheet and off-balance sheet netting is not used while mitigating credit risk within the Group.

3.10. Credit risk mitigation techniques - Overview

Current Period	Unsecured receivables: Amount assessed pursuant to TAS	Receivables secured by guarantee	Collateralized portions of collateralized receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financial guarantees	Receivables protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Loans	2.156.079.283	728.173.600	124.533.487	692.407.870	109.464.249	-	-
Debt Securities	1.155.147.230	-	-	-	-	-	-
Total	3.311.226.513	728.173.600	124.533.487	692.407.870	109.464.249	-	-
Of which defaulted	40.118.970	2.005.161	750.963	1.884.831	715.605	-	-

Prior Period	Unsecured receivables: Amount assessed pursuant to TAS	Receivables secured by guarantee	Collateralized portions of collateralized receivables	Receivables protected by financial guarantees	Collateralized portions of receivables protected by financial guarantees	Receivables protected by credit derivatives	Collateralized portions of receivables protected by credit derivatives
Loans	1.435.536.333	519.051.595	107.998.209	475.825.912	81.894.470	-	-
Debt Securities	770.081.467	-	-	-	-	-	-
Total	2.205.617.800	519.051.595	107.998.209	475.825.912	81.894.470	-	-
Of which defaulted	26.146.948	1.627.159	659.096	1.612.347	657.651	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.11. Credit risk in case of using standard approach

3.11.1. Qualitative explanations on ratings used by banks while calculating credit risk with standard approach

Names of Credit Rating Agencies (CRA) and Export Rating Agencies (ERA) used by The Parent Bank and the reasons in case of any change during the reporting period

The Parent Bank uses ratings of Fitch Ratings International Rating Agency and Islamic International Rating Agency (IIRA) while calculating the amount subject to credit risk through standard approach. The country risk classification published by the Economic Cooperation and Development Organization (OECD) is taken as basis for the unrated central government and central banks.

Risk classes using CRA and ERA ratings

For the risk class received from banks and intermediary institutions, the ratings of the Fitch Ratings International Rating Agency are used for determining the risk weights for the risk classes using a rating grade from the risk classes specified in Article 6 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks. While the international rating score is taken into consideration for the entire risk class receivables from central governments or central banks, the ratings of the Islamic International Rating Agency (IIRA) are used. The country risk classification published by the Organization for Economic Cooperation and Development (OECD) is taken as basis for unclassified central government and central banks. The counterparties residing domestically are accepted as "unrated" and take the risk weight which is appropriate for the "unrated" category in the related risk class.

Explanation on how credit rating of debtor is used for other assets of debtor in banking accounts

In order to determine the risk weight of the items subject to issuance or issuer rating among the items included in the banking accounts, the issue rating is first examined, and in the absence of an issue rating, the credit rating of the issuer is taken into account.

Matching rating grades on the basis of risk

Rating assigned by a credit rating agency that is not listed in the BRSA's matching table is not used in calculations.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.12. Standard Approach- Loan risk Exposure and the Effects of Loan Risk Reduction Technique

Current Period	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk Weighted Amount	Risk Weighted Amount Density
Risk classes						
Exposures to sovereigns and their central banks	2.074.079.590	3.150.449	2.180.818.313	1.424.092	28.484.189	1,3%
Exposures to regional and local governments	10.280.192	298.261	10.104.268	229.729	5.115.071	49,5%
Exposures to administrative bodies and non-commercial entities	52.414.842	7.029.995	52.387.609	3.431.445	33.902.126	60,7%
Exposures to multilateral development banks	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-
Exposures to banks and brokerage houses	605.753.557	40.624.717	608.094.086	21.064.646	117.063.649	18,6%
Exposures to corporates	1.212.403.019	1.043.588.293	1.187.921.306	528.599.210	1.658.343.666	96,6%
Retail exposures	975.975.409	1.178.116.590	899.403.148	60.225.834	712.146.590	74,2%
Exposures secured by residential property	190.527.427	12.452.737	183.420.913	5.967.782	66.274.364	35,0%
Exposures secured by commercial property	307.898.257	75.207.072	307.898.257	43.577.876	195.054.134	55,5%
Past-due items	12.759.466	147.426	12.044.210	60.018	8.345.339	68,9%
Exposures in high-risk categories	39.800.992	4.959.561	39.800.641	2.772.631	68.027.292	159,8%
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	1.592.065	329.355	1.592.065	162.018	1.753.712	100,0%
Other exposures	249.210.917	-	249.210.917	-	208.809.702	83,8%
Equity share investments	6.004.521	-	6.004.521	-	6.004.521	100,0%
Total	5.738.700.254	2.365.904.456	5.738.700.254	667.515.281	3.109.324.355	48,5%

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.12. Standard Approach- Loan Risk Exposure and the Effects of Loan Risk Reduction Techniques (Continued)

Prior Period	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Risk classes	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	Risk Weighted Amount	Risk Weighted Amount Density
Exposures to sovereigns and their central banks	1.403.702.712	2.589.471	1.484.364.104	1.184.996	10.417.379	0,7%
Exposures to regional and local governments	6.838.382	237.185	6.318.472	174.019	3.203.656	49,3%
Exposures to administrative bodies and non-commercial entities	32.345.421	5.237.244	32.292.456	2.701.627	34.815.112	99,5%
Exposures to multilateral development banks	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-
Exposures to banks and brokerage houses	229.230.958	31.662.630	230.234.288	18.605.745	62.453.674	25,1%
Exposures to corporates	747.838.609	643.076.348	723.063.503	347.525.708	1.038.634.955	97,0%
Retail exposures	632.369.825	553.297.296	578.879.152	44.298.535	464.609.250	74,6%
Exposures secured by residential property	154.538.279	7.145.757	152.369.899	3.411.007	54.507.857	35,0%
Exposures secured by commercial property	129.548.171	26.629.685	129.548.171	16.949.465	81.534.217	55,7%
Past-due items	5.875.058	-	5.258.982	-	3.626.238	69,0%
Exposures in high-risk categories	199.837.373	2.261.649	199.795.761	1.295.385	340.104.819	169,1%
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	1.079.100	120.127	1.079.100	57.143	1.124.974	99,0%
Other exposures	143.763.401	-	143.763.401	-	119.240.544	82,9%
Equity share investments	3.969.057	-	3.969.057	-	3.969.057	100,0%
Total	3.690.936.346	1.272.257.392	3.690.936.346	436.203.630	2.218.241.732	53,7%

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.13. Standard Approach: Receivables related with Risk Classes and Risk Weights

Current Period Risk Classes/ Risk Weight	0%	10%	20%	25%	35% secured by property mortgage	50% secured by property mortgage	50% (*)	75%	100%	150%	250%	Other	Total risk amount (post-CCF and CRM)
Exposures to sovereigns and their central banks	2.148.454.790	-	5.343.996	-	-	-	2.056.459	-	26.387.160	-	-	-	2.182.242.405
Exposures to regional and local government	103.875	-	34	-	-	-	10.230.047	-	41	-	-	-	10.333.997
Exposures to administrative bodies and non-commercial entities	21.916.099	-	1.036	-	-	-	-	-	33.901.919	-	-	-	55.819.054
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	301.934.852	-	165.929.935	-	-	-	150.963.293	-	8.356.533	-	-	1.974.119	629.158.732
Exposures to corporates	30.648.704	-	14.424.270	-	-	-	31.977.460	-	1.639.470.082	-	-	-	1.716.520.516
Retail exposures	9.260.343	-	1.145.169	-	-	-	-	949.223.406	-	-	-	64	959.628.982
Exposures secured by residential property	28.498	-	11.364	-	189.348.833	-	-	-	-	-	-	-	189.388.695
Exposures secured by commercial property	-	-	-	-	-	312.843.998	-	-	38.632.135	-	-	-	351.476.133
Past-due items	35.667	-	33	-	-	-	8.669.467	-	3.194.106	59.509	-	145.446	12.104.228
Exposures in high-risk categories	26.562	-	37	-	5.991	-	377.157	-	611.084	40.153.338	-	1.399.103	42.573.272
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	334	-	-	-	56	-	-	-	1.753.693	-	-	-	1.754.083
Equity share investments	-	-	-	-	-	-	-	-	6.004.521	-	-	-	6.004.521
Other exposures	40.401.178	-	46	-	-	-	-	-	208.809.693	-	-	-	249.210.917
Total	2.552.810.902	-	186.855.920	-	189.354.880	312.843.998	204.273.883	949.223.406	1.967.120.967	40.212.847	-	3.518.732	6.406.215.535

(*) Demonstrates all receivables that are consisting of 50% risk weighted and out of the line “Exposures secured by commercial property”.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.13. Standard Approach: Receivables related with Risk Classes and Risk Weights (Continued)

Prior Period Risk Classes/ Risk Weight	0%	10%	20%	25%	35% secured by property mortgage	50% secured by property mortgage	50% ^(*)	75%	100%	150%	250%	Other	Total risk amount (post- CCF and CRM)
Exposures to sovereigns and their central banks	1.473.969.215	-	604.417	-	-	-	1.357.945	-	9.617.523	-	-	-	1.485.549.100
Exposures to regional and local government	86.776	-	34	-	-	-	6.404.063	-	1.618	-	-	-	6.492.491
Exposures to administrative bodies and non-commercial entities	162.851	-	20.149	-	-	-	-	-	34.811.083	-	-	-	34.994.083
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	93.198.648	-	65.653.856	-	-	-	81.320.481	-	8.662.573	-	-	4.475	248.840.033
Exposures to corporates	25.027.194	-	1.723.059	-	-	-	11.097.230	-	1.032.741.728	-	-	-	1.070.589.211
Retail exposures	9.174.584	-	780.790	-	-	-	15.554	595.045.778	18.160.981	-	-	-	623.177.687
Exposures secured by residential property	41.397	-	6.476	-	155.733.033	-	-	-	-	-	-	-	155.780.906
Exposures secured by commercial property	-	-	-	-	-	129.926.839	-	-	16.570.797	-	-	-	146.497.636
Past-due items	1.428	-	-	-	-	-	3.262.633	-	1.994.921	-	-	-	5.258.982
Exposures in high-risk categories	18.778	-	705	-	-	-	705.292	-	71.286	125.544.542	-	74.750.543	201.091.146
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	11.269	-	-	-	-	-	-	-	1.124.974	-	-	-	1.136.243
Equity share investments	-	-	-	-	-	-	-	-	3.969.057	-	-	-	3.969.057
Other exposures	24.522.841	-	20	-	-	-	-	-	119.240.540	-	-	-	143.763.401
Total	1.626.214.981	-	68.789.506	-	155.733.033	129.926.839	104.163.198	595.045.778	1.246.967.081	125.544.542	-	74.755.018	4.127.139.976

^(*) Demonstrates all receivables that are consisting of 50% risk weighted and out of the line “Exposures secured by commercial property”.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.14. Credit risk under Internal Ratings-Based (IRB) Approach

Standard approach is used in the Group's credit risk calculations.

3.15. Counter Party Credit Risk Explanations

Risk management goals and policies for CCR

As part of the Parent Bank's counter party credit risk management, the functions of identification, measurement, monitoring and controlling of counter party credit risk are conducted in line with the structure, size, complexity and growth rate of products and activities, and the analysis, including stress test, and its results are reported to the Top Management.

As part of capital adequacy ratio calculations, activities for counter party credit risk are an integral part of planning, monitoring and controlling of total risk profile, and counter party credit risk management is integrated to periodic risk management process.

In the scope of counter party risk management, it is aimed to meet legal obligations and to establish and maintain counter party credit risk management infrastructure that is flexible and structured enough to accommodate the best practices. Accordingly, it is planned to conduct stress test activities, improve counter party credit risk signal and limit structure and conduct relevant monitoring function.

Operational limit allocation method specified in the scope of internal capital calculated for CCR and CCP risk

Critical thresholds (signal and limit values) indicating that limits are approached due to internal or external developments have been identified. In the event that these values are approached or exceeded, relevant units take required actions.

Parameters for signal and limit structure and limit values of parameters are determined by consulting the relevant units and implemented at The Parent Bank upon approval of the Audit Committee and Board of Directors.

Internal limits are determined by considering the Parent Bank's budget, strategy and expectations for upcoming years, developments in Türkiye and abroad and historical realization of risks.

Policies for establishing guarantee and other risk mitigation and CCR, including CCP risk

In an attempt to identify the counter party credit risk that the Parent Bank may face, risk measurement and monitoring activities are performed and their results are considered in strategic decision-making process.

Our risk management structure involves activities to ensure that counter party credit risk measurement system functions and is maintained in line with the best practices, legal regulations, fields of activity and product ranges in a consistent, reliable and integrated way.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.15. Counter Party Credit Risk Explanations (Continued)

Policies for establishing guarantee and other risk mitigation and CCR, including CCP risk (Continued)

As part of counter party credit risk management, stress test scenarios were created by anticipating any unfavorable developments in macroeconomic conditions and the Parent Bank's balance sheet. Results of stress test analysis are considered while establishing risk management policies.

The amount subject to the counterparty credit risk is determined by the "Valuation Method According to Fair Value" as of July 1, 2022 within the scope of Article 2 of the "Regulation on the Amendment to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks" published in the Official Gazette No. 31740 dated February 4, 2022." is calculated with the "Standard Approach" and reported every month. In addition, the capital requirement is calculated for the credit valuation adjustment risk for all derivative transactions.

Additionally, compliance of transactions posing counter party credit risk with thresholds within signal and limit structure is monitored and research is conducted for counter party credit risk calculations with advanced methods.

Rules for countertrend risk

Boasting a strong lending and collateralization structure, the Parent Bank avoids collateralization in positive correlation with the debtor's credibility and activities in connection with risk mitigation techniques are performed by considering qualitative criteria specified in legal legislation for calculation of amount subject to credit risk.

Amount of additional collateral that the Parent Bank must submit in case of a decline in credit rating

As the Parent Bank has no transactions in connection with credit rating, there is not any additional collateral amount it must pay.

3.16. Evaluation of Counterparty Credit Risk in Accordance with the Measurement Methods

	Current Period	Replacement Cost	Potential future exposure	EEPE (Effective Expected Positive Exposure) ^(*)	Alpha used for computing regulatory EAD	Exposure at default post CRM	RWA
1	Standardized approach - CCR (for derivatives)	4.179.451	6.903.694		1,4	15.516.403	5.718.166
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					555.994.700	69.382.790
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					1.152.445	8.446
5	Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	Total						75.109.402

^(*) Effective expected positive exposure

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.16. Evaluation of Counterparty Credit Risk in Accordance with the Measurement Methods (Continued)

	Prior Period	Replacement cost	Potential Future exposure	EEPE (Effective Expected Positive Exposure) ^(*)	Alpha used for computing regulatory EAD	Exposure at default post CRM	RWA
1	Standardized approach - CCR (for derivatives)	5.870.198	6.824.485		1,4	17.772.556	5.125.843
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					178.596.709	25.146.577
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					155.932	6.207
5	Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	Total						30.278.627

^(*) Effective expected positive exposure

3.17. Capital Requirement for Loan Valuation Adjustments

	Current Period	Exposure at default post-CRM	RWA
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) Value at Risk (VaR) component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardized CVA capital charge	15.516.403	4.883.470
4	Total subject to the CVA capital charge	15.516.403	4.883.470

	Prior Period	Exposure at default post-CRM	RWA
	Total portfolios subject to the Advanced CVA capital charge	-	-
1	(i) Value at Risk (VaR) component (including the 3×multiplier)		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-
3	All portfolios subject to the Standardized CVA capital charge	17.772.556	6.639.053
4	Total subject to the CVA capital charge	17.772.556	6.639.053

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.18. Standardized approach - CCR exposures by regulatory portfolio and risk weights

Current Period Risk Weight/Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total credit exposure ⁽¹⁾
Receivables from central governments and central banks	1.148.289	-	-	-	-	-	-	-	1.148.289
Receivables from regional and local governments	1.905	-	-	1	-	-	-	-	1.906
Receivables from administration and non-commercial entity	12.159	-	-	-	-	1.499.356	-	-	1.511.515
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from institutions	326.138.979	-	128.209.693	90.408.302	-	1.268.082	-	1.974.120	547.999.176
Corporates	20.459.290	-	2.167.387	-	-	370.106	-	-	22.996.783
Retail portfolios	56.945	-	-	-	923.054	-	-	64	980.063
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	347.817.567	-	130.377.080	90.408.303	923.054	3.137.544	-	1.974.184	574.637.732

⁽¹⁾ Total credit exposure: the amount relevant for the capital requirements calculation, having applied CRM techniques.

⁽²⁾ Other receivables: the amount excludes exposures to “Central counterparty” which are reported in Counterparty credit.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.18. Standardized approach - CCR exposures by regulatory portfolio and risk weights (Continued)

Prior Period Risk Weight/Regulatory portfolio	0%	10%	20%	50%	75%	100%	150%	Other	Total credit exposure ⁽¹⁾
Receivables from central governments and central banks	12.506.565	-	-	-	-	-	-	-	12.506.565
Receivables from regional and local governments	1.374	-	-	2	-	-	-	-	1.376
Receivables from administration and non-commercial entity	13.309	-	-	-	-	2.061	-	-	15.370
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from institutions	96.060.979	-	42.359.957	38.339.274	-	1.084.845	-	4.475	177.849.530
Corporates	4.508.087	-	-	121.242	-	1.473.831	-	-	6.103.160
Retail portfolios	32.818	-	-	-	20.853	-	-	-	53.671
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	113.123.132	-	42.359.957	38.460.518	20.853	2.560.737	-	4.475	196.529.672

⁽¹⁾ Total credit exposure: the amount relevant for the capital requirements calculation, having applied CRM techniques.

⁽²⁾ Other receivables: the amount excludes exposures to “Central counterparty” which are reported in Counterparty credit.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.19. Risk classes and counterparty credit risk explanations (IDB)

None.

Collaterals for CCR

	Collateral for derivative transactions				Collateral for other transactions	
	Collateral received		Collateral given		Collateral received	Collateral given
	Segregated	Unsegregated	Segregated	Unsegregated		
Current Period						
Cash-domestic currency	-	-	-	-	172.512.384	-
Cash-foreign currency	-	-	-	-	208.104.394	-
Domestic sovereign debts	-	-	-	-	1.120.555	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	381.737.333	-

	Collateral for derivative transactions				Collateral for other transactions	
	Collateral received		Collateral given		Collateral received	Collateral given
	Segregated	Unsegregated	Segregated	Unsegregated		
Prior Period						
Cash-domestic currency	-	-	-	-	4.655.621	-
Cash-foreign currency	-	-	-	-	83.781.198	-
Domestic sovereign debts	-	-	-	-	12.988.683	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	101.425.502	-

Credit Derivatives

None.

Risk Weight changes under CCR on the Internal Modeling Management Methods.

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.19. Risk classes and counterparty credit risk explanations (IDB) (Continued)

Risks Related with Other Parts of the Center

	Current Period	Exposure at default (post-CRM)	RWA
1	Exposure to Qualified Central Counterparties (QCCPs)	3.816.023	76.321
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3	(i) OTC Derivatives	741	15
4	(ii) Exchange-traded Derivatives	-	-
5	(iii) Securities financing transactions	1.973.443	39.469
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	1.841.839	36.837
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which)	-	-
13	(i) OTC Derivatives	-	-
14	(ii) Exchange-traded Derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

	Prior Period	Exposure at default (post-CRM)	RWA
1	Exposure to Qualified Central Counterparties (QCCPs)	935.324	18.707
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-
3	(i) OTC Derivatives	4.475	90
4	(ii) Exchange-traded Derivatives	-	-
5	(iii) Securities financing transactions	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	930.849	18.617
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which)	-	-
13	(i) OTC Derivatives	-	-
14	(ii) Exchange-traded Derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT
(Continued)**

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.19. Risk classes and counterparty credit risk explanations (IDB) (Continued)

Explanations on Securitization Disclosure

None.

4. Explanations on Market Risk

4.1. The Parent Bank's process and strategies: A disclosure on the Bank's strategic goals for trading activities is made in a manner that includes processes for identification, measurement, monitoring and controlling of the Parent Bank's market risks, hedging processes and strategies/processes for monitoring continuity of hedging efficiency

In order to hedge market risk within the framework of financial risk management purposes, the Bank has determined market risk management activities and taken the necessary measures within the scope of the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks and the Regulation on the Internal Systems of Banks and Internal Capital Adequacy Assessment Process.

The Parent Bank's market risk management policy and implementation procedures are determined within the scope of Risk Management Legislation approved by the Board of Directors.

The Parent Bank ensures that measurement, monitoring, limiting, stress test and scenario analysis activities are conducted in line with the structure and complexity of its positions for market risk management and their results are reported periodically. Activities sustained are conducted over a trading portfolio specified by the Bank's Treasury Management and other activities subject to market risk.

The amount subject to market risk is calculated and monitored with standard method and advanced measurement method at the Parent Bank. Furthermore, scenario analysis and stress tests are also conducted periodically.

4.2. Organization and structure of market risk management function: Definition of market risk management structure established for implementation of the Parent Bank's strategies and processes as mentioned in line i) and definition of communication mechanism and relationship between different parties involved in market risk management

Market risk management is a subunit of Risk Management Department, one of internal systems units established independently from executive units of the Parent Bank.

Market risk management activities are conducted in line with the Legislation of Risk Management, approved with the Board Decision no. 37/21 dated 26 December 2024 and performed by aiming the best practices in this structure.

The Parent Bank's trading activities and transactions subject to market risk are monitored and measured regularly and required practices are performed for risk management. Required reports on market risk are submitted to relevant units and the Parent Bank's Top Management regularly.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

4. Explanations on Market Risk (Continued)

4.3. Structure and scope of risk reporting and/or measurement systems

The amount subject to the Parent Bank's market risk is calculated on a monthly basis with the standard method and included in the Bank's capital adequacy ratio.

Apart from the standard method, Value at Risk (VaR) estimations are made for trading accounts on a daily basis and reported to relevant units. VaR calculated with Historical Simulation Method is used in daily reporting and limit measurement with a confidence level of 99%. VaR can be calculated with Parametric and Monte Carlo Methods in addition to Historical Simulation Method. Backward testing is performed so as to measure performance of used model and monitor market realization. Also, the Parent Bank performs stress tests and scenario analyses on a daily and monthly basis to observe the effect of excessive market fluctuations that are not covered in the models on the Parent Bank's financial position. Scenario analysis and stress test activities are reviewed and improved regularly in line with the market dynamics.

The market risk exposure is restricted with VaR-based limits (interest rate and currency risk limit) within the context of the Legislation of Risk Management. Market risk limits are determined by the Bank's Board of Directors.

<i>Standard approach</i>		RWA	
		Current Period	Prior Period
Outright products			
1	Interest rate risk (general and specific)	85.926.140	104.408.030
2	Equity risk (general and specific)	48.027.275	26.443.298
3	Foreign exchange risk	20.415.060	43.194.956
4	Commodity risk	479.386	324.355
Options			
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitization	-	-
9	Total	154.847.861	174.370.639

Standard method is being used by The Parent Bank to calculate the risk of the market.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

5. Explanations on the Operational Risk

In the Parent Bank, Amount subject to Operational Risk is calculated with Basic Indicator Approach based on yearly. The parameter which determines the amount subject to operational risk in Basic Indicator Approach is gross revenue. Yearly gross revenue is calculated by adding net interest incomes to net fees and commission income, dividend income, trading profit/loss (net) and other operating incomes and by deducting profit/loss gained from sale of securities monitored out of purchase-sale account, extraordinary incomes, operating expense made against support service and amounts compensated from insurance.

Within the scope of the performances for modeling with the Advanced Measurement Approach of operational risk, based on the data in Operational Risk Loss database, Operational Value at Risk (OpVAR) measurements are calculated using Monte Carlo Simulation within the scope of Loss Distribution Method.

Current Period	31.12.2021	31.12.2022	31.12.2023	Total/Number of Positive GI years	Ratio (%)	Total
Gross Income	40.623.802	153.831.865	207.821.241	134.092.303	15	20.113.845
Amount Subject to Operational Risk (Total*12,5)	-	-	-	-	-	251.423.063

Prior Period	31.12.2020	31.12.2021	31.12.2022	Total/Number of Positive GI years	Ratio (%)	Total
Gross Income	33.944.773	40.623.802	153.831.865	76.133.480	15	11.420.022
Amount Subject to Operational Risk (Total*12,5)	-	-	-	-	-	142.750.275

6. Explanations on the Interest Rate Risk for Banking Book

Banking accounts interest rate risk management strategy policy and implementation procedures are determined within the context of "Legislation on Risk Management".

The Parent Bank performs scenario analysis with measurements that are suitable for structure and complexity of positions related to the market risk management, limiting, scenario analysis and stress test and reports the findings cyclically. The Parent Bank's perform analysis related to interest rate risks for the entire balance sheet. New products and services are also evaluated from the point of interest rate risk that is originated from banking accounts.

In the risk management, the following methods are followed at minimum level: The follow-up of rate and maturity mismatch between sources and uses of fixed and variable interest rates, the analysis and follow-up of the effects of the usual and unusual changes in interest rates which is possibly uptrend and downtrend on the interest margin and on the current value of assets and liabilities, the analysis and follow-up of contractual maturities as well as behavioural maturities assets and liabilities, monitoring closely of interest margins for provided Turkish Liras and foreign currency, the follow-up of the effects of interest rate changes on Bank's economic value and capital requirement, the follow-up of potential impacts of valuation methods, the calculation and the determination of the size of interest rate shock in Bank's internal applications, the follow-up of yield curve risk. Also, in order to limit the impact of interest rate changes on Bank's financial structure, the interest rate risk limit arising from banking accounts which is approved by the Board of Directors is followed monthly.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON CONSOLIDATED RISK MANAGEMENT (Continued)

6. Explanations on the Interest Rate Risk for Banking Book (Continued)

Type of Currency -Current Period	Shock Applied (+/- x basis point)	Gains/ (Losses)	Gains/Equity- (Losses)/Equity
1. TL	500	(20.616.045)	(3,60%)
2. TL	(400)	20.410.965	3,56%
3. EUR	200	15.709.970	2,74%
4. EUR	(200)	(16.421.820)	(2,86%)
5. USD	200	(23.408.695)	(4,08%)
6. USD	(200)	29.536.923	5,15%
Total (for negative shocks)	-	33.526.068	5,85%
Total (for positive shocks)	-	(28.314.770)	(4,94%)

Type of Currency -Prior Period	Shock Applied (+/- x basis point)	Gains/ (Losses)	Gains/Equity- (Losses)/Equity
1. TL	500	(17.034.629)	(4,28%)
2. TL	(400)	17.728.131	4,45%
3. EUR	200	6.148.864	1,55%
4. EUR	(200)	(5.936.875)	(1,49%)
5. USD	200	(20.691.434)	(5,20%)
6. USD	(200)	26.366.928	6,63%
Total (for negative shocks)	-	38.158.184	9,59%
Total (for positive shocks)	-	(31.577.199)	(7,94 %)

Notes and explanations prepared in accordance with “the Communiqué on Disclosures about Risk Management to Be Announced to Public by Banks” published in Official Gazette no. 29511 on 23 October 2015 and became effective as of 31 March 2016 are presented in this section. As of 31 December 2024, the following notes to be presented on a quarterly basis according to Communiqué have not been presented due to usage of standard approach for the calculation of capital adequacy by the Bank.

RWA flow statements of market risk exposures under an Internal Model Approach (IMA)

RWA flow statements of Counterparty Credit Risk (CCR) exposures under the Internal Model Method (IMM)

RWA (Risk Weighted Amounts) flow statements of credit risk exposures under IRB

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. EXPLANATIONS ON HEDGING PROCEDURES

Along with the hedging accounting, it is aimed to protect the capital amounts allocated to foreign partnerships in the unconsolidated financial statements of the Bank from the effects of exchange rate risk arising from changes in foreign exchange rates. Within the scope of fair value hedge accounting, the fair value changes of the hedging instrument are recognized in the income statement together with the fair value changes of the hedged item.

The efficiency test is performed using the "Amount balancing method" ("Dollar off-set method") to compare the changes in fair value of the hedging instrument and the item subject to financial risk hedging. Efficiency tests are performed at the beginning of hedge accounting and as of reporting periods. According to this method, the change in the value of the hedged item between the date when the hedging relationship started, and the end of each reporting period is compared with the value change in the hedging instrument and the effectiveness ratio of the hedging relationship is calculated.

Hedge accounting is terminated when the hedging instrument expires, realizes, is sold or the effectiveness test is ineffective. If efficiency is restored, hedge accounting can be resumed.

The Parent Bank implements a net investment hedging strategy in order to avoid the exchange rate risk arising from the net investment value of its subsidiary Ziraat Bank International AG, Ziraat Bank BH d.d. and Ziraat Bank Montenegro AD. The deposit in Euro supplied by the bank from the customers has been defined as a "hedging instrument".

Hedging Instrument	Hedged Item	Risk Exposure	Fair Value Difference of Hedging Instrument	Fair Value Difference of Hedged Items	Ineffective Portion
FC Deposit (EUR)	EUR Capital Amounts Allocated to Foreign Partnerships	Foreign exchange rate risk	(9.435.240)	9.435.240	-

X. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS

Organizational and internal reporting structure of the Group is determined in line with TFRS 8 "Operating Segments".

The Group has operations in retail banking, corporate and commercial banking, specialized banking, investment banking and international banking areas.

Known as having the most extensive branch network in retail banking sector, the Parent Bank renders services, such as deposits, consumer loans, loans originated from public funds whose risk does not belong to the Parent Bank, pension payments, credit cards, automatic and regular payment, cheques and notes, money transfer order, foreign exchange transactions, ATM, internet banking, mobile banking, safe-deposit box and insurance brokerage services. Moreover, existing banking products are improved, and new banking products are launched in order to increase profitability and benefit from the services undertaken as being a state bank. By "Anahtar" IT system, which is working in a centralized manner, the Parent Bank has the technical infrastructure required by modern banking to meet its clients' needs.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

X. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

In the context of corporate and commercial banking, the Group allocates working capital loans, mid-term and long-term investment loans, foreign trade financing loans, letter of credits and guarantees in Turkish Lira and foreign currencies; renders project financing, other corporate finance related services, foreign exchange transactions and banking services to large-scale corporate clients and middle-small scale enterprises.

As the Parent Bank is the main financial institution that meets the financing needs of agricultural sector in Türkiye, it extends agricultural working capital and investment loans from its own sources for crop and animal production, fishery products and agricultural mechanization directly to producers and The Central Union of Turkish Agricultural Credit Cooperatives. Besides, it gives support to entities and enterprises having operations in agricultural sector by acting as an intermediary for loans originated from public funds.

Treasury transactions and international banking activities are carried out by the units responsible for treasury management and international banking management, and spot and forward Turkish Lira, foreign currency, precious metals, securities, derivative product purchase and sale transactions are carried out in national and international organized and over-the-counter money and capital markets; the Bank's liquidity, securities portfolio, deposit and non-deposit resource management activities are carried out. In addition, studies are carried out for the presentation and marketing of treasury products to customers in branches and distribution channels and for the financing of foreign trade transactions of companies. The business unit mediates in the purchase and sale of securities, public offerings as the agent of Ziraat Yatırım Menkul Değerler A.Ş. and the purchase and sale of investment funds founded by Ziraat Portföy Yönetimi A.Ş. and other portfolio management companies, and provides services in the fields of keeping these financial instruments in record form and individual portfolio storage. In addition, the business unit is responsible for providing long-term financing from banks and international financial institutions, diversifying financing sources, and accordingly issuing bonds and bills in domestic and international markets, and conducting correspondent bank relations.

Besides, the Parent Bank has commission revenue from life, non-life and private pension insurance and other finance institutions by rendering agency services through its branches.

As of 31 December 2024, explanations on segment reporting as shown on the following page are in line with Communiqué on "Financial Statements to be Publicly Announced and the Accompanying Policies and Disclosures".

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

X. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting

Current Period	Retail Banking	Corporate/ Commercial Banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING INCOME/EXPENSE						
Interest Income	85.226.863	319.775.155	211.393.038	426.026.572	5.465.702	1.047.887.330
Interest Expenses	410.128.270	317.697.155	-	134.828.823	4.115.054	866.769.302
Net Interest Income/Expense	(324.901.407)	2.078.000	211.393.038	291.197.749	1.350.648	181.118.028
Net Fees and Commission Income/Expense	63.263.103	40.515.310	2.508.735	(42.689.354)	12.411.262	76.009.056
Dividend Income	-	-	-	69.643	-	69.643
Trading Profit / Loss (Net)	-	-	-	(21.213.013)	1.354.344	(19.858.669)
Other Operating Income	134.770	9.621.802	297.797	1.259.418	34.009.110	45.322.897
Provision for Expected Loss (-)	4.125.758	20.208.326	7.033.704	148.468	2.412.623	33.928.879
Other Expenses	24.261.404	1.998.897	1.309.927	237.420	84.722.133	112.529.781
Net Operating Profit / Loss	(289.890.696)	30.007.889	205.855.939	228.238.555	(38.009.392)	136.202.295
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	161.395	222.584	383.979
Tax Provision	-	-	-	-	(20.912.331)	(20.912.331)
Net Profit / Loss	(289.890.696)	30.007.889	205.855.939	228.399.950	(58.699.139)	115.673.943
SEGMENT ASSETS	-	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	111.133.521	-	111.133.521
Banks and Receivables from Money Markets	-	-	-	140.917.724	-	140.917.724
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	897.035.610	-	897.035.610
Loans	427.846.327	1.620.511.943	725.854.530	391.035.457	-	3.165.248.257
Financial Assets Measured at Amortized Cost (Net)	-	-	-	374.016.970	-	374.016.970
Derivative Financial Assets	-	-	-	13.816.401	-	13.816.401
Associates, Subsidiaries and Entities under Common Control	-	-	-	10.480.333	-	10.480.333
Other Assets	41.662	10.328.905	71.926	816.949.333	411.085.144	1.238.476.970
Total Segment Assets	427.887.989	1.630.840.848	725.926.456	2.755.385.349	411.085.144	5.951.125.786
SEGMENT LIABILITIES						
Deposits	2.567.082.955	1.272.950.446	-	90.036.493	270.653.393	4.200.723.287
Derivative Financial Liabilities Held for Trading	-	-	-	12.543.031	-	12.543.031
Funds Borrowed	-	-	-	523.689.441	-	523.689.441
Money Markets Borrowing	135.067	72.857.813	-	139.518.698	-	212.511.578
Securities Issued (Net)	-	-	-	205.777.128	-	205.777.128
Provisions	12.208	10.051.916	-	6.952	22.817.604	32.888.680
Other Liabilities	-	-	-	1.489.800	280.216.777	281.706.577
Shareholders' Equity	-	-	-	-	481.286.064	481.286.064
Total Segment Liabilities	2.567.230.230	1.355.860.175	-	973.061.543	1.054.973.838	5.951.125.786

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

X. EXPLANATIONS ON CONSOLIDATED OPERATING SEGMENTS (Continued)

1. Table for Segment Reporting (Continued)

Prior Period	Retail Banking	Corporate/ Commercial banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
OPERATING INCOME/EXPENSE						
Interest Income	43.432.030	155.947.711	70.688.762	199.985.155	7.204.017	477.257.675
Interest Expenses	150.834.212	137.880.073	-	42.631.507	5.220.946	336.566.738
Net Interest Income/Expense	(107.402.182)	18.067.638	70.688.762	157.353.648	1.983.071	140.690.937
Net Fees and Commission Income/Expense	26.120.684	15.630.830	1.467.608	(13.817.045)	8.106.311	37.508.388
Dividend Income	-	-	-	63.947	-	63.947
Trading Profit / Loss (Net)	-	-	-	20.657.499	854.886	21.512.385
Other Operating Income	98.333	5.478.709	198.019	(17.249.470)	48.518.042	37.043.633
Provision for Expected Loss (-)	4.971.805	21.405.744	7.526.144	731	1.395.721	35.300.145
Other Expenses	18.474.783	1.069.805	948.217	-	74.260.369	94.753.174
Net Operating Profit / Loss	(104.629.753)	16.701.628	63.880.028	147.007.848	(16.193.780)	106.765.971
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	205.287	102.500	307.787
Tax Provision	-	-	-	-	(7.533.104)	(7.533.104)
Net Profit / Loss	(104.629.753)	16.701.628	63.880.028	147.213.135	(23.624.384)	99.540.654
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	71.715.912	-	71.715.912
Banks and Receivables from Money Markets	-	-	-	224.385.832	-	224.385.832
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	607.530.470	-	607.530.470
Loans	322.664.244	1.216.712.548	482.939.430	191.120.151	-	2.213.436.373
Financial Assets Measured at Amortized Cost (Net)	-	-	-	348.584.980	-	348.584.980
Derivative Financial Assets	-	-	-	10.448.631	-	10.448.631
Associates, Subsidiaries and Entities under Common Control	-	-	-	6.537.912	-	6.537.912
Other Assets	659.273	10.430.176	81.634	515.754.137	244.864.712	771.789.932
Total Segment Assets	323.323.517	1.227.142.724	483.021.064	1.976.078.025	244.864.712	4.254.430.042
SEGMENT LIABILITIES						
Deposits	2.056.158.069	985.544.523	-	96.770.781	161.350.474	3.299.823.847
Derivative Financial Liabilities Held for Trading	-	-	-	3.670.072	-	3.670.072
Funds Borrowed	-	-	-	210.521.065	-	210.521.065
Money Markets Borrowing	74.468	4.959.170	-	89.267.271	-	94.300.909
Securities Issued (Net)	-	-	-	66.567.754	-	66.567.754
Provisions	8.402	8.700.757	-	2.160	29.762.128	38.473.447
Other Liabilities	-	-	-	-	178.086.857	178.086.857
Shareholders' Equity	-	-	-	-	362.986.091	362.986.091
Total Segment Liabilities	2.056.240.939	999.204.450	-	466.799.103	732.185.550	4.254.430.042

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. EXPLANATIONS ON THE FAIR VALUE REALIZATION OF FINANCIAL ASSETS AND LIABILITIES

1. Information Regarding the Fair Value of Financial Assets and Liabilities

Current Period	Book Value	Fair Value
Financial Assets	4.619.580.199	4.529.164.586
Due from Interbank Money Market	29.248.477	28.897.470
Banks	111.720.699	105.036.716
Financial Assets Measured at Fair Value Through Other Comprehensive Income	897.035.610	897.035.610
Financial Assets Measured at Amortised Cost	374.079.280	335.050.207
Loans	3.207.496.133	3.163.144.583
Financial Liabilities	5.323.266.793	5.021.930.628
Payables to Money Markets	212.511.578	211.822.820
Bank Deposits	79.524.209	78.516.860
Other Deposits	4.121.199.078	3.864.850.501
Funds Borrowed from Other Financial Institutions	523.689.441	456.142.918
Issued Marketable Securities	205.777.128	209.391.584
Subordinated Debt Instruments	77.182.859	97.823.445
Miscellaneous Payables	103.382.500	103.382.500

Prior Period	Book Value	Fair Value
Financial Assets	3.418.326.513	3.273.750.899
Due from Interbank Money Market	154.141.219	152.873.742
Banks	70.291.087	70.169.641
Financial Assets Measured at Fair Value Through Other Comprehensive Income	607.530.470	607.530.470
Financial Assets Measured at Amortised Cost	348.665.946	318.576.489
Loans	2.237.697.791	2.124.600.557
Financial Liabilities	3.789.765.921	3.577.590.321
Payables to Money Markets	94.300.909	94.472.524
Bank Deposits	96.553.181	92.128.110
Other Deposits	3.203.270.666	2.993.700.307
Funds Borrowed from Other Financial Institutions	210.521.065	209.511.263
Issued Marketable Securities	66.567.754	68.988.603
Subordinated Debt Instruments	51.072.217	51.309.385
Miscellaneous Payables	67.480.129	67.480.129

In determination of book and fair value of available-for-sale securities, market prices are taken into consideration. If these securities are not traded in an active market, the indicator prices calculated by CBRT are taken into account.

The fair value of held to maturity financial assets is calculated by considering market prices. In cases where these prices cannot be determined, the fair value is assessed on the basis of market prices quoted for securities that have the same attributes in terms of interest, maturity and other terms.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. EXPLANATIONS ON THE FAIR VALUE REALIZATION OF FINANCIAL ASSETS AND LIABILITIES (Continued)

2. Information on Fair Value Measurements Recognized in the Financial Statement

According to TFRS 7 "Financial Instruments: Explanations" Standard, the accounts recognized with the fair value in the balance sheet should be presented and classified sequentially in the related notes. Respectively, such financial instruments are classified in three levels representing the importance of the data used during for the measurement of fair values. At level one, the financial instruments whose fair values are determined with the recorded prices in the active markets for the assets and liabilities with identical fair values; at level two, the financial instruments whose fair value is based on the directly or indirectly observable market indicators and at level three; the financial instruments whose fair value is not based on the directly or indirectly observable market indicators are considered. The financial instruments which are recognized with their fair values at the Bank's balance sheet, are presented with respect to such basis of classification in the table below.

Current Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or (Loss)	12.338.191	98.795.330	-	111.133.521
Government Debt Securities	6.207.907	80.803.270	-	87.011.177
Marketable Securities	54.317	-	-	54.317
Other Marketable Securities	6.075.967	17.992.060	-	24.068.027
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	889.261.844	4.098.328	3.379.294	896.739.466
Government Debt Securities	887.992.035	2.637.721	-	890.629.756
Marketable Securities	19.084	-	3.379.294	3.398.378
Other Marketable Securities	1.250.725	1.460.607	-	2.711.332
Derivative Financial Assets	-	13.816.401	-	13.816.401
Subsidiaries and Joint Ventures	-	-	8.939.609	8.939.609
Total Assets	901.600.035	116.710.059	12.318.903	1.030.628.997
Derivative Financial Liabilities	-	12.543.031	-	12.543.031
Total Liabilities	-	12.543.031	-	12.543.031

Prior Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or (Loss)	7.033.074	64.682.838	-	71.715.912
Government Debt Securities	4.858.874	53.502.085	-	58.360.959
Marketable Securities	192.889	-	-	192.889
Other Marketable Securities	1.981.311	11.180.753	-	13.162.064
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	599.973.247	5.024.108	2.323.230	607.320.585
Government Debt Securities	599.333.560	3.616.542	-	602.950.102
Marketable Securities	13.664	-	2.323.230	2.336.894
Other Marketable Securities	626.023	1.407.566	-	2.033.589
Derivative Financial Assets	-	10.448.631	-	10.448.631
Subsidiaries and Joint Ventures	-	-	5.242.267	5.242.267
Total Assets	607.006.321	80.155.577	7.565.497	694.727.395
Derivative Financial Liabilities	-	3.670.072	-	3.670.072
Total Liabilities	-	3.670.072	-	3.670.072

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

XI. EXPLANATIONS ON THE FAIR VALUE REALIZATION OF FINANCIAL ASSETS AND LIABILITIES (Continued)

2. Information on Fair Value Measurements Recognized in the Financial Statements (Continued)

The movement of financial assets in Level 3 is presented below:

	Current Period	Prior Period
Balances at Beginning of Period	7.565.497	3.445.027
Purchases	-	39.500
Disposals Through Sale/ Redemptions		-
Valuation Effect	4.753.406	4.080.970
Transfers	-	-
Balances at the End of Period	12.318.903	7.565.497

XII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ON ACCOUNT OF OTHER PARTIES

1. Transaction, Custody, Management and Consultancy Services of The Group on behalf of Third Parties

The Group acts as an intermediary for purchases and sales of government securities on behalf of real persons and corporate, conducts repo transactions, and provides custody services. The Group does not provide consultancy and management services.

2. Transactions with Other Financial Institutions Under Fiduciary Transaction Agreements and Financial Services Rendered to Other Financial Institutions Under the Scope Of Fiduciary Transactions and the Effects of Such Services to the Financial Position of the Parent Bank or the Group

The Parent Bank has no fiduciary transactions.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS

1. Information related to cash equivalents and the account of the Central Bank of the Republic of Türkiye (the "CBRT")

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	8.941.266	33.504.698	8.052.511	23.193.238
Central Bank of the Republic of Türkiye	472.542.577	443.870.974	163.124.885	411.638.527
Other	307	11.244.966	748.492	2.069.528
Total	481.484.150	488.620.638	171.925.888	436.901.293

Explanation on reserve requirements

Banks that are established in Türkiye or performing their operations by opening branches in Türkiye are subject to Communiqué on Required Reserves of Central Bank of the Republic of Türkiye's numbered 2013/15. Based on accounting standards and registration layout for banks the items specified within the Communiqué, except from liabilities to Central Bank, Treasury, Domestic banks, and head offices and branches in Türkiye of the banks established by international agreements, constitute required reserves liabilities.

Banks are required to maintain reserves with Central Bank of the Republic of Türkiye for their TL and FC liabilities that are specified in the aforementioned Communiqué. Establishment of required reserves begins on Friday, two weeks after the liability calculation date, and lasts for 14 days. Required reserves can be kept in Turkish Lira, USD, EUR and standard gold in accordance with the "Communiqué on Required Reserves" at the Central Bank of the Republic of Türkiye. Required reserve ratios vary according to the maturity structure of the liabilities and are applied between 3% and 17% for Turkish Lira deposits and other liabilities, for foreign currency deposits and other liabilities, it is applied in the range of 4% - 30%, and for accounts with exchange rate/price protection support, it is applied in the range of 22% - 33%.

Information on the account of the Central Bank of the Republic of Türkiye

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit	260.392.195	71.138.249	123.079.523	68.550.700
Unrestricted Time Deposit	23.400.000	26.226.450	-	43.680.750
Restricted Time Deposit	-	-	-	-
Other ⁽¹⁾	188.750.382	346.506.275	40.045.362	299.407.077
Total	472.542.577	443.870.974	163.124.885	411.638.527

⁽¹⁾ Includes required reserves and blocked electronic money funds of the Central Bank of the Republic of Turkey in the amount of TL 142.206. Required reserve amounts of TL 2.852.456 for foreign branches are also included. (December 31, 2023: Includes required reserves and blocked electronic money funds of the Central Bank of the Republic of Turkey amounting to TL 100.023. Required reserve amounts of TL 1.630.572 of foreign branches are also included).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS(Continued)

2. Information on Financial Assets at Fair Value Through Profit and Loss Given or Blocked as Collateral or Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	15.272.867	8.632.164
Assets Blocked/Given as Collateral	71.705.817	49.721.746
Total	86.978.684	58.353.910

3. Positive Differences Statement Regarding Trading Derivative Financial Assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	355.329	345.942	115.017	53.092
Swap Transactions	10.479.138	2.524.253	4.872.177	5.197.401
Futures Transactions	-	-	-	-
Options	-	75.884	-	208.262
Other	34.675	1.180	2.143	539
Total	10.869.142	2.947.259	4.989.337	5.459.294

4. Information on Bank Account and Foreign Banks

4.1. Information on Bank Balances

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic Banks	43.271	7.200.265	415.723	3.122.124
Foreign Banks	11.347.957	93.129.206	3.070.166	63.683.074
Foreign Head Office and Branches	-	-	-	-
Total	11.391.228	100.329.471	3.485.889	66.805.198

4.2. Information on Foreign Bank Accounts

	Unrestricted Amount		Restricted Amount ⁽²⁾	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	34.522.359	24.328.769	5.636.521	44.409
USA, Canada	18.259.867	13.728.744	109.556	643.454
OECD Countries ⁽¹⁾	1.140.111	1.828.479	83.925	-
Off-shore Banking Regions	-	-	-	-
Other	44.276.318	26.179.385	448.506	-
Total	98.198.655	66.065.377	6.278.508	687.863

⁽¹⁾ OECD countries other than EU countries, USA and Canada.

⁽²⁾ It mainly consists of collateral held in various banks for borrowings.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS(Continued)

5. Explanation Regarding to the Comparison of Net Values of Financial Assets at Fair Value Through Other Comprehensive Income or Blocked as Collateral and Subject to Repurchase Agreements

	Current Period	Prior Period
Assets Subject to Repurchase Agreements	175.506.602	110.555.469
Assets Blocked/Given as Collateral	387.447.100	307.759.863
Total	562.953.702	418.315.332

6. Information on Financial Assets at Fair Value Through Other Comprehensive Income

	Current Period	Prior Period
Debt Securities	922.445.878	627.731.753
Quoted at Stock Exchange	921.137.659	626.403.477
Not Quoted in Stock Exchange	1.308.219	1.328.276
Share Certificates	3.771.388	2.649.444
Quoted at Stock Exchange	8.718	4.942
Not Quoted in Stock Exchange	3.762.670	2.644.502
Provision for Impairment (-)	29.181.656	22.850.727
Total	897.035.610	607.530.470

7. Explanations Related to Loans

7.1. Information on All Types of Loans and Advances Given to Shareholders and Employees of The Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	-	-	-
Granted loans to Legal Entity partners	-	-	-	-
Granted loans to Individual partners	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees ⁽¹⁾	3.262.516	-	3.267.860	-
Total	3.262.516	-	3.267.860	-

⁽¹⁾ Since the balance of overdraft accounts related to employees amounting TL 894.569, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above (31 December 2023: Since the balance of overdraft accounts related to employees amounting TL 121.780, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.2. Information on the First and Second Group Loans and Other Receivables Including Restructured or Rescheduled Loans

Current Period		Loans Under Close Monitoring		
		Not Under the Scope of Restructuring	Loans Under Restructuring	
Cash Loans	Standard Loans		Loans with Revised Contract Terms	Refinancing
Non-Specialized Loans	2.221.644.393	76.572.587	9.343.268	132.078.050
Commercial Loans	1.233.601.209	33.987.161	4.255.110	127.336.774
Export Loans	380.603.232	8.026.826	88.211	4.411.994
Import Loans	19.518	-	-	-
Loans Given to Financial Sector	31.911.906	-	-	-
Consumer Loans	232.766.262	7.239.662	4.999.947	328.361
Credit Cards	299.595.136	19.371.895	-	921
Other	43.147.130	7.947.043	-	-
Specialized Lending ⁽¹⁾	699.915.428	23.267.004	98.286	1.362.428
Other Receivables	-	-	-	-
Total	2.921.559.821	99.839.591	9.441.554	133.440.478

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

Prior Period		Loans Under Close Monitoring		
		Not Under the Scope of Restructuring	Loans Under Restructuring	
Cash Loans	Standard Loans		Loans with Revised Contract Terms	Refinancing
Non-Specialized Loans	1.585.943.132	35.844.742	4.440.321	98.437.427
Commercial Loans	906.116.675	22.113.843	4.179.320	94.636.248
Export Loans	197.168.455	1.326.977	27.093	3.724.641
Import Loans	41.262	-	-	-
Loans Given to Financial Sector	23.531.207	-	-	-
Consumer Loans	206.317.900	3.833.373	233.517	72.928
Credit Cards	217.199.037	6.935.242	-	3.601
Other	35.568.596	1.635.307	391	9
Specialized Lending ⁽¹⁾	475.396.346	7.152.116	14.757	538.090
Other Receivables	-	-	-	-
Total	2.061.339.478	42.996.858	4.455.078	98.975.517

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.2. Information about Standard Loans and Loans Under Close Monitoring (First and Second Group Loans) and Loans Under Restructuring (Continued)

Expected Credit Loss of Stage 1 and Stage 2	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12 Months Expected Credit Losses	11.057.284	-	11.201.691	-
Significant Increase in Credit Risk	-	55.309.301	-	43.076.857

7.3. Loans According to Maturity Structure

Current Period	Standard Loans	Loans under Close Monitoring	
		Loans Not Subject to Restructuring	Restructured or Rescheduled
Short-term Loans	1.130.834.776	48.678.282	33.245.475
Medium and Long-term Loans	1.790.725.045	51.161.309	109.636.557

Prior Period	Standard Loans	Loans under Close Monitoring	
		Loans Not Subject to Restructuring	Restructured or Rescheduled
Short-term Loans	761.078.391	17.272.385	7.336.951
Medium and Long-term Loans	1.300.261.087	25.724.473	96.093.644

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.4. Information on Consumer Loans, Individual Credit Cards and Personnel Loans and Personnel Credit Card

Current Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	44.576.782	161.123.978	205.700.760
Mortgage Loans	46.246	119.776.138	119.822.384
Automotive Loans	2.733.155	6.456.746	9.189.901
Consumer Loans	41.797.381	34.891.094	76.688.475
Other	-	-	-
Consumer Loans- Indexed to FC	2.205	389.350	391.555
Mortgage Loans	-	101.749	101.749
Automotive Loans	-	1.612	1.612
Consumer Loans	-	148.953	148.953
Other	2.205	137.036	139.241
Consumer Loans-FC	304.426	7.948.376	8.252.802
Mortgage Loans	4.524	1.740.067	1.744.591
Automotive Loans	8.290	205.449	213.739
Consumer Loans	84.907	1.821.391	1.906.298
Other	206.705	4.181.469	4.388.174
Retail Credit Cards-TL	176.208.610	1.845.308	178.053.918
With Installment	42.376.984	1.073.049	43.450.033
Without Installment	133.831.626	772.259	134.603.885
Retail Credit Cards-FC	174.022	18.752	192.774
With Installment	-	-	-
Without Installment	174.022	18.752	192.774
Personnel Loans-TL	870.284	673.506	1.543.790
Mortgage Loans	-	16.448	16.448
Automotive Loans	-	2.416	2.416
Consumer Loans	870.284	654.642	1.524.926
Other	-	-	-
Personnel Loans-Indexed to FC	-	8.617	8.617
Mortgage Loans	-	2.168	2.168
Automotive Loans	-	-	-
Consumer Loans	-	4.985	4.985
Other	-	1.464	1.464
Personnel Loans-FC	4.585	168.206	172.791
Mortgage Loans	-	82.403	82.403
Automotive Loans	-	1.958	1.958
Consumer Loans	3.677	38.216	41.893
Other	908	45.629	46.537
Personnel Credit Cards-TL	1.517.360	13.326	1.530.686
With Installment	377.564	13.326	390.890
Without Installment	1.139.796	-	1.139.796
Personnel Credit Cards-FC	6.632	-	6.632
With Installment	5.004	-	5.004
Without Installment	1.628	-	1.628
Overdraft Accounts-TL (Real Person)	29.263.808	-	29.263.808
Overdraft Accounts-FC (Real Person)	109	-	109
Total	252.928.823	172.189.419	425.118.242

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.4. Information on Consumer Loans, Individual Credit Cards and Personnel Loans and Personnel Credit Card (Continued)

Prior Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	7.167.153	188.235.893	195.403.046
Mortgage Loans	8.519	118.753.415	118.761.934
Automotive Loans	360.883	12.342.602	12.703.485
Consumer Loans	6.797.751	57.139.876	63.937.627
Other	-	-	-
Consumer Loans- Indexed to FC	235	507.911	508.146
Mortgage Loans	-	114.244	114.244
Automotive Loans	-	34	34
Consumer Loans	-	192.692	192.692
Other	235	200.941	201.176
Consumer Loans-FC	146.014	5.620.395	5.766.409
Mortgage Loans	761	1.229.408	1.230.169
Automotive Loans	3.602	69.382	72.984
Consumer Loans	15.960	1.482.999	1.498.959
Other	125.691	2.838.606	2.964.297
Retail Credit Cards-TL	109.102.184	1.854.777	110.956.961
With Installment	41.637.877	1.456.893	43.094.770
Without Installment	67.464.307	397.884	67.862.191
Retail Credit Cards-FC	133.258	684	133.942
With Installment	112.735	-	112.735
Without Installment	20.523	684	21.207
Personnel Loans-TL	454.228	1.490.350	1.944.578
Mortgage Loans	-	18.320	18.320
Automotive Loans	-	4.170	4.170
Consumer Loans	454.228	1.467.860	1.922.088
Other	-	-	-
Personnel Loans-Indexed to FC	-	13.396	13.396
Mortgage Loans	-	4.477	4.477
Automotive Loans	-	-	-
Consumer Loans	-	6.287	6.287
Other	-	2.632	2.632
Personnel Loans-FC	3.600	156.507	160.107
Mortgage Loans	-	75.418	75.418
Automotive Loans	-	1.283	1.283
Consumer Loans	3.146	37.488	40.634
Other	454	42.318	42.772
Personnel Credit Cards-TL	1.126.834	18.535	1.145.369
With Installment	435.581	18.535	454.116
Without Installment	691.253	-	691.253
Personnel Credit Cards-FC	4.410	-	4.410
With Installment	4.124	-	4.124
Without Installment	286	-	286
Overdraft Accounts-TL (Real Person)	6.661.843	-	6.661.843
Overdraft Accounts-FC (Real Person)	193	-	193
Total	124.799.952	197.898.448	322.698.400

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.5. Information on Commercial Installment Loans and Corporate Credit Cards

Current Period	Short Term	Medium and Long Term	Total
Installment Based Commercial Loans- TL	9.671.602	107.322.701	116.994.303
Mortgage Loans	-	627.970	627.970
Automotive Loans	1.135.614	4.061.627	5.197.241
Consumer Loans	8.535.988	102.633.104	111.169.092
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	1.043.822	1.043.822
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	1.043.822	1.043.822
Other	-	-	-
Installment Based Commercial Loans - FC	13.039.893	228.539.554	241.579.447
Mortgage Loans	102.758	2.796.977	2.899.735
Automotive Loans	6.858	1.507.685	1.514.543
Consumer Loans	10.687.668	216.325.517	227.013.185
Other	2.242.609	7.909.375	10.151.984
Corporate Credit Cards- TL	132.630.124	6.521.579	139.151.703
With Installment	18.272.820	5.844.810	24.117.630
Without Installment	114.357.304	676.769	115.034.073
Corporate Credit Cards-FC	32.239	-	32.239
With Installment	13.474	-	13.474
Without Installment	18.765	-	18.765
Overdraft Account- TL (Legal Entity)	15.286.564	-	15.286.564
Overdraft Account-FC (Legal Entity)	365.371	-	365.371
Total ⁽¹⁾	171.025.793	343.427.656	514.453.449

⁽¹⁾ Accrual and rediscount amounts related to loans are included in the table.

Prior Period	Short Term	Medium and Long Term	Total
Installment Based Commercial Loans- TL	3.813.629	96.724.151	100.537.780
Mortgage Loans	-	887.747	887.747
Automotive Loans	775.299	2.810.160	3.585.459
Consumer Loans	3.038.330	93.026.244	96.064.574
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	1.232.992	1.232.992
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	1.232.992	1.232.992
Other	-	-	-
Installment Based Commercial Loans - FC	10.190.466	139.366.509	149.556.975
Mortgage Loans	12.283	1.911.454	1.923.737
Automotive Loans	6.909	190.207	197.116
Consumer Loans	8.988.949	131.782.922	140.771.871
Other	1.182.325	5.481.926	6.664.251
Corporate Credit Cards- TL	98.598.994	13.287.697	111.886.691
With Installment	44.453.021	13.227.533	57.680.554
Without Installment	54.145.973	60.164	54.206.137
Corporate Credit Cards-FC	10.507	-	10.507
With Installment	7.595	-	7.595
Without Installment	2.912	-	2.912
Overdraft Account- TL (Legal Entity)	9.957.138	-	9.957.138
Overdraft Account-FC (Legal Entity)	175.890	180.563	356.453
Total ⁽¹⁾	122.746.624	250.791.912	373.538.536

⁽¹⁾ Accrual and rediscount amounts related to loans are included in the table.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.6. Loans According to Types of Borrowers

	Current Period	Prior Period
Public	113.869.630	78.333.459
Private	3.050.411.814	2.129.433.472
Total	3.164.281.444	2.207.766.931

7.7. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	3.071.820.890	2.143.776.681
Foreign Loans	92.460.554	63.990.250
Total	3.164.281.444	2.207.766.931

7.8. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	7.738.704	3.560.312
Indirect loans granted to subsidiaries and associates	-	-
Total	7.738.704	3.560.312

7.9. Credit-Impaired Losses (Stage III)

	Current Period	Prior Period
Loans and other receivables with limited collectability	4.029.328	8.524.723
Loans and other receivables with doubtful collectability	5.781.838	2.196.710
Uncollectible loans and other receivables	19.385.316	11.920.533
Total	29.196.482	22.641.966

7.10. Information on Non-Performing Loans (Net)

7.10.1. Information on Non-Performing Loans Restructured or Rescheduled and Other Receivables

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period			
Gross amounts before the provisions	394.502	1.771.118	667.845
Restructured Loans	394.502	1.771.118	667.845
Prior Period			
Gross amounts before the provisions	255.160	1.016.908	880.997
Restructured Loans	255.160	1.016.908	880.997

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Explanations Related to Loans (Continued)

7.10. Information on Non-Performing Loans (Net) (Continued)

7.10.2. Information on The Movement of Total Non-performing Loans

	Group III Loans with limited collectibility	Group IV Loans with doubtful collectibility	Group V Uncollectible loans
Prior Period Ending Balance	11.318.875	4.105.559	14.506.426
Additions (+)	14.459.671	15.005.859	3.367.001
Transfers from Other Categories of Loans under Follow-Up (+)	-	13.263.030	11.476.590
Transfers to Other Categories of Loans under Follow-Up (-)	13.263.030	11.476.590	-
Collections (-) ⁽¹⁾	3.158.054	9.174.588	5.691.182
Write-offs (-) ⁽²⁾	1.254.922	1.758	268.198
Sold (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current Period End Balance	8.102.540	11.721.512	23.390.637
Provision (-)	4.029.328	5.781.838	19.385.316
Net Balance on Balance Sheet	4.073.212	5.939.674	4.005.321

⁽¹⁾ Includes transfers to first and second group loans amounting to TL 1.368.757.

⁽²⁾ As of 31 December 2024, there is a written-off loan amounting to TL 1.524.878 (31 December 2023: TL 587.000). Write-offs do not change the Group's non-performing loans and non-performing loans ratio.

7.10.3. Information on Non-performing Loans Granted as Foreign Currency Loans

	Group III Loans with limited collectibility	Group IV Loans with doubtful collectibility	Group V Uncollectible loans
Current Period			
Period Ending Balance	2.890.211	1.158.029	10.010.741
Provision (-)	1.732.954	598.488	8.979.665
Net Balance on Balance Sheet	1.157.257	559.541	1.031.076
Prior Period:			
Period Ending Balance	8.063.637	2.396.909	4.512.562
Provision (-)	4.735.117	1.358.582	4.053.016
Net Balance on Balance Sheet	3.328.520	1.038.327	459.546

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Information Related to Loans (Continued)

7.10. Information on Non-Performing Loans (Net) (Continued)

7.10.4. Breakdown of Non-performing Loans According to Their Gross and Net Values

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	4.073.212	5.939.674	4.005.321
Loans to Real Persons and Legal Entities (Gross)	8.102.540	11.721.512	23.136.175
Provisions (-)	4.029.328	5.781.838	19.130.854
Loans to Real Persons and Legal Entities (Net)	4.073.212	5.939.674	4.005.321
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	254.462
Provisions (-)	-	-	254.462
Other Loans (Net)	-	-	-
Prior Period (Net)	2.794.152	1.908.849	2.585.893
Loans to Real Persons and Legal Entities (Gross)	11.318.875	4.105.559	14.321.011
Provisions (-)	8.524.723	2.196.710	11.735.118
Loans to Real Persons and Legal Entities (Net)	2.794.152	1.908.849	2.585.893
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	185.415
Provisions (-)	-	-	185.415
Other Loans (Net)	-	-	-

7.10.5. Information on Interest Accruals, Rediscount and Valuation Effect and Their Provisions Calculated for Non-Performing Loans Banks which Provide Expected Credit Loss According to TFRS 9

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	422.526	640.867	240.857
Interest Accruals and Valuation Differences	773.259	1.251.307	1.486.471
Provisions (-)	350.733	610.440	1.245.614
Prior Period (Net)	82.280	64.362	114.823
Interest Accruals and Valuation Differences	651.213	133.832	775.473
Provisions (-)	568.933	69.470	660.650

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

7. Information Related to Loans (Continued)

7.11. Information on Expected Credit Loss

Current Period	Stage 1	Stage 2	Stage 3	Total
Balance at Beginning of the Period	11.201.691	43.076.857	22.641.966	76.920.514
Additions during the Period*	8.204.721	25.483.026	11.111.953	44.799.700
Disposals (-)	(8.023.767)	(13.292.726)	(3.317.239)	(24.633.732)
Sales (-)	-	-	-	-
Write-offs (-)	-	-	(1.523.415)	(1.523.415)
Transfer to Stage1	86.709	(85.310)	(1.399)	-
Transfer to Stage 2	(339.375)	369.016	(29.641)	-
Transfer to Stage 3	(72.695)	(241.562)	314.257	-
Balance at End of Period	11.057.284	55.309.301	29.196.482	95.563.067

* Also includes exchange rate differences

Prior Period	Stage 1	Stage 2	Stage 3	Total
Balances at Beginning of the Period	9.006.539	29.473.635	15.874.535	54.354.709
Additions during the Period*	3.680.444	16.523.784	8.358.220	28.562.448
Disposals (-)	(1.736.479)	(792.452)	(2.902.324)	(5.431.255)
Sales (-)	-	-	-	-
Write-offs (-)	-	-	(565.388)	(565.388)
Transfer to Stage1	986.397	(799.577)	(186.820)	-
Transfer to Stage 2	(721.584)	911.983	(190.399)	-
Transfer to Stage 3	(13.626)	(2.240.516)	2.254.142	-
Balance at End of Period	11.201.691	43.076.857	22.641.966	76.920.514

* Also includes exchange rate differences

7.12. Information on Liquidating Policy of Uncollectible Loans and Other Receivables

Execution proceedings are carried out for the collection of receivables from loan services of the Parent Bank's. During this process, tangible guarantees constituting guarantees of receivables of the Parent Bank and assets of the debtor(s) are realized while receivables of the Parent Bank are also tried to be collected and liquidated by means of administrative procedures. Transactions are performed within the context of legislation agreement, which ensures the collection of receivables through administrative channels. When the debtor offers exceed authorizations transferred to the Branch/Regional Management or includes matters outside the scope of current legislation agreements and the Branch/Regional Management submit favorable opinion to the Head Office regarding this issue, receivables should be restructured on a company/debtor basis in accordance with the decisions made by the related authorities.

7.13. Explanations on Write-Off Policy

The Group writes off the receivables from its records with the actualized circumstances of deaths of the debtor and/or the related people, refusals of the heritage by the heritors within the legal time limits, becoming legally and effectively impossible of the collection of the receivable, and the given financial accountability decision on the related personnel of the considered receivable.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

8. Other Financial Assets Measured at Amortized Cost

8.1. Information on Financial Assets Subject to Repurchase Agreements and those Given as Collateral/Blocked

Financial Assets Measured at Amortized Cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	52.641.703	5.928.235	-	9.155.480
Treasury Bills	-	-	-	-
Other Government Debts	52.709	-	-	-
Bank Bonds and Bank Guaranteed Bonds	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
Total	52.694.412	5.928.235	-	9.155.480

Financial Assets Measured at Amortized Cost given as collateral or blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bills	-	-	-	-
Bonds and Similar Investment Securities	82.815.357	12.607.428	143.859.019	62.284.619
Other	-	-	-	-
Total	82.815.357	12.607.428	143.859.019	62.284.619

8.2. Information on Government Debt Securities at Amortized Cost

	Current Period	Prior Period
Government Bonds	366.031.613	342.629.160
Treasury Bills	-	-
Other Public Sector Debt Securities	2.925.683	1.914.559
Total	368.957.296	344.543.719

8.3. Information on Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Debt Securities	374.081.602	348.667.948
Quoted at Stock Exchange	348.539.477	321.811.537
Unquoted at Stock Exchange	25.542.125	26.856.411
Provision for Impairment (-)	2.322	2.002
Total	374.079.280	348.665.946

8.4. The Movements of Financial Assets Measured at Amortized Costs

	Current Period	Prior Period
Beginning Balance	348.665.946	165.423.085
Foreign Currency Differences on Monetary Assets	9.170.268	25.097.891
Purchases During the Year ⁽¹⁾	96.289.980	169.413.220
Disposals through Sales and Redemptions	(80.044.592)	(11.266.248)
Provision for Impairment (-)	2.322	2.002
Period End Balance	374.079.280	348.665.946

⁽¹⁾ Accruals are shown in "Purchases During the Year".

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

9. Information on Associates Accounts (Net)

9.1. Information on the Parent Bank's Unconsolidated Associates

	Title	Address (City/ Country)	The Bank's Share Percentage, if Different, Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Birleşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	Istanbul/Türkiye	33,34	33,34

	Total Assets (1)	Shareholders' Equity (1)	Total Non- Current Assets (1) (2)	Interest Income (1)	Income from Marketable Securities (1)	Current Period Profit / Loss (1)	Prior Period Profit / Loss (1)	Fair Value
1	625.241	388.135	108.681	71.881	-	56.738	212	-

(1) In accordance with the BRSA regulations, the current period financial statement information of the subsidiaries is taken from the financial statements dated 31 December 2024, which have not been subjected to inflation accounting and have not been independently audited.

(2) Total noncurrent assets include tangible and intangible assets.

9.2. Information on Consolidated Associates

	Title	Address (City/ Country)	The Parent Bank's Percentage-if different Voting Percentage (%)	The Parent Bank's Group Share Percentage (%)
1	Arap Türk Bankası A.Ş.	Istanbul/ Türkiye	15,43	15,43
2	Birleşim Varlık Yönetim A.Ş. (2)	Istanbul/ Türkiye	16,00	16,00

	Total Assets (1)	Shareholders' Equity (1)	Total Non- Current Assets (1)	Interest Income (1)	Income from Marketable Securities (1)	Current Period Profit / Loss (1)	Prior Period Profit / Loss (1)	Fair Value
1	20.055.553	2.696.580	1.458.250	1.055.200	324.412	198.554	156.657	-
2	1.303.628	1.098.884	27.279	435.938	-	119.326	316.091	-

(1) In accordance with the BRSA regulations, the current period financial statement information of the subsidiaries is taken from the financial statements dated 31 December 2024, which have not been subjected to inflation accounting and have not been independently audited.

9.3. Information on Financial Associates

	Current Period	Prior Period
Balance at the Beginning of the Period	452.059	282.763
Movement During the Period	139.844	169.296
Purchases	-	119.285
Free Shares Obtained Profit From Current Years Share	-	-
Dividends From Current Year Income	49.729	41.247
Sales	-	-
Revaluation Increase	90.115	8.764
Impairment Provision (-)	-	-
Balance at the End of the Period	591.903	452.059
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

9. Information on Associates Accounts (Net) (Continued)

9.4. Sectoral Information on Financial Associates and the Related Carrying Amounts

	Current Period	Prior Period
Banks	416.082	329.828
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Associates	175.821	122.231

9.5. Subsidiaries Quoted to the Stock Exchange

None (31 December 2023: None).

10. Information on Subsidiaries (Net)

10.1. Information on the Parent Bank's Unconsolidated Subsidiaries

	Description	Address (City/ Country)	The Parent Bank's Share Percentage-if different Voting Percentage (%)	The Parent Bank's Group Share Percentage (%)
1	Ziraat Teknoloji A.Ş.	Istanbul / Türkiye	100,00	100,00

	Total Assets ⁽¹⁾	Shareholders' Equity ⁽¹⁾	Total Non- Current Assets ⁽¹⁾	Interest Income ⁽¹⁾	Income from Marketable Securities ⁽¹⁾	Current Period Profit / Loss ⁽¹⁾	Prior Period Profit / Loss ⁽¹⁾	Fair Value
1	1.072.067	392.932	180.357	79.192	-	153.926	104.771	728.498

- (1) In accordance with the BRSA regulations, the current period financial statement information of the subsidiaries is taken from the financial statements dated 31 December 2024, which have not been subjected to inflation accounting and have not been independently audited.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

10.2. Information on Consolidated Subsidiaries

	Description	Address (City/ Country)	The Bank's Share Percentage-if different Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Ziraat Yatırım Menkul Değerler A.Ş.	İstanbul / Türkiye	99,60	99,60
2	Ziraat Portföy Yönetimi A.Ş.	İstanbul / Türkiye	74,90	95,08
3	Ziraat Katılım Bankası A.Ş.	İstanbul / Türkiye	100,00	100,00
4	Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul / Türkiye	81,06	81,06
5	Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	İstanbul / Türkiye	100,00	100,00
6	Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. (**)	İstanbul / Türkiye	100,00	100,00
7	Ziraat Dinamik Banka A.Ş. (*)	İstanbul / Türkiye	100,00	100,00
8	Ziraat Finansal Kiralama A.Ş. (***)	İstanbul / Türkiye	100,00	100,00
9	Ziraat Bank International A.G.	Frankfurt / Germany	100,00	100,00
10	Ziraat Bank BH d.d.	Sarajevo / Bosnia Herzegovina	100,00	100,00
11	Ziraat Bank (Moscow) JSC	Moscow / Russia	99,91	100,00
12	Kazakhstan Ziraat Int. Bank	Almaty / Kazakhstan	99,92	99,92
13	Ziraat Bank Azerbaycan ASC	Baku / Azerbaijan	99,98	100,00
14	Ziraat Bank Montenegro AD	Podgorica / Montenegro	100,00	100,00
15	JSC Ziraat Bank Georgia	Tbilisi / Georgia	100,00	100,00
16	Ziraat Bank Uzbekistan JSC	Tashkent / Uzbekistan	100,00	100,00

(*) The Bank's Subsidiary, Ziraat Dinamik Banka A.Ş., was established with the permission of the BRSA dated 23 March 2023 and numbered 10542 and was registered on April 18, 2023, and has not started operations yet as of the end of the period. As of the end of the period, it has not yet started operating, and its operating permit has been obtained with the BRSA's decision numbered 10980 dated 31 October 2024, published in the Official Gazette numbered 32713 dated 5 November 2024.

(**) Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. which is among the subsidiaries, started to be followed as a financial partnership. Operating permission was received from the CBRT on 30 January 2024.

(***) Ziraat Finansal Kiralama A.Ş., the Bank's Subsidiary, was established with a capital of 250,000 TL with the permission of the BRSA dated 04 July 2024 and numbered 10.929 and was registered on 6 August 2024, and has not yet started its operations as of the end of the period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.2. Information on Consolidated Subsidiaries (Continued)

	Total Assets	Shareholders' Equity	Total Non-Current Assets	Interest Income	Income from Marketable Securities	Current Period Profit / Loss	Prior Period Profit / Loss	Fair Value	Shareholder's equity amount needed
1	9.018.817	6.011.684	56.129	3.345.868	-	3.708.851	2.151.551	9.303.729	-
2	1.852.941	1.319.346	149.976	13	-	893.911	416.918	1.582.488	-
3	510.158.328	22.371.038	4.927.169	90.037.546	10.151.589	3.452.822	4.004.497	23.590.592	-
4	63.529.537	55.032.486	55.728.373	144.936	-	18.788.661	16.545.852	51.472.555	-
5	7.972.912	7.933.317	39.268	293.660	-	2.831.553	2.680.104	7.933.317	-
6	237.933	234.729	48.779	76.756	-	22.507	7.825	200.000	-
7	4.522.990	3.045.175	391.744	1.211.471	-	534.706	262.551	2.500.000	-
8	287.268	276.044	14.505	48.390	-	26.044	-	250.000	-
9	42.800.616	12.377.389	1.645.284	1.882.183	60.869	706.144	333.880	6.946.963	-
10	29.968.088	4.298.797	320.981	726.936	-	518.999	225.371	1.929.253	-
11	8.562.774	2.707.349	83.042	1.033.357	2.203	1.078.326	265.930	2.010.299	-
12	19.378.808	6.513.524	369.092	1.356.793	9.594	1.715.214	777.627	5.718.963	-
13	18.649.906	2.580.150	533.130	741.887	46.911	243.009	192.543	1.621.685	-
14	4.021.205	676.678	25.655	129.903	24.806	37.939	15.237	497.293	-
15	3.176.059	965.223	68.674	169.350	3.012	58.328	64.747	727.018	-
16	12.158.011	1.766.002	206.496	425.068	-	172.540	92.922	1.412.827	-

(1) The amounts shown in the interest income column of Ziraat Katılım Bankası A.Ş. include profit share income.

(2) Within the framework of BRSA regulations, current period financial statement information of subsidiaries has been taken from their financial statements dated 31 December 2024, which have not been subject to inflation accounting.

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Balance at the Beginning of the Period	61.349.652	41.946.035
Movements During the Period	56.347.330	19.403.617
Purchases	589.098	10.615.681
Free Shares Obtained Profit From Current Years Share	178.883	163.757
Dividends from current year income	-	-
Sales	-	-
Revaluation Increase ⁽¹⁾	56.179.631	12.652.181
Impairment Provision (-)	600.282	4.028.002
Balance at the End of the Period ⁽²⁾	117.696.982	61.349.652
Capital Commitments	-	-
Share percentage at the end of the period (%)	-	-

(1) Includes changes arising from conversion of subsidiaries, whose capitals are paid in Euro amounts, into TL at period end currency rate.

(2) Non-financial subsidiaries amounting to TL 728.498 are not included in the table. (31 December.2023: Non-financial subsidiaries amounting to TL 278.705 are not included in the table.)

10.3. Sectoral Information on Financial Subsidiaries and the Related Carrying Amounts

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Banks	46.954.894	31.663.788
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	250.000	-
Financing Companies	-	-
Other Financial Subsidiaries	70.492.088	29.685.864

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.4. Subsidiaries Quoted to a Stock Exchange

(Represents the values of the Parent Bank)

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	51.472.555	20.255.507
Quoted at International Stock Exchanges	-	-

11. Information on Entities Under Common Control (Joint Ventures)

Entities under Common Control (Joint Ventures) ⁽¹⁾	Parent Bank's Share (%)	Group's Share (%)	Current Assets	Non-Current Assets	Long Term Liabilities	Income	Expense
Turkmen Turkish Joint Stock Commercial Bank	50,00	50,00	26.202.186	103.082	101.297	1.478.774	809.260

⁽¹⁾ Information on entity under joint control is provided from the unaudited financial statements as of 31 December 2024.

12. Information on Lease Receivables

Information on receivables from leasing transactions is presented in the table below.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	373.680	315.902	224.845	214.022
1-5 Years	59.346.723	44.214.033	59.991.932	41.215.163
More than 5 Years	10.773.338	8.785.256	13.243.798	11.229.911
Total	70.493.741	53.315.191	73.460.575	52.659.096

13. Explanation on Derivative Financial Assets for Hedging Purposes

The Group does not have any derivative financial assets for hedging purposes.

14. Explanation on Investment Property

The Group's investment properties are TL 2.173.560 (31 December 2023: TL 1.434.220).

15. Explanation on Fixed Assets Held for Sale and Discontinued Operations

The Group does not have any discontinued operations. The assets held for sale are composed of immovables acquired due to consumer, commercial and agricultural loans, and immovables for which has no necessity of use exists by the Parent Bank. Those immovables considered for sales are announced at the web site of the Parent Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

15. Information on Assets Held for Sale and Tangibles Corresponding Discontinuing Operations (Continued)

The Group's total real estate acquired due to individual receivables is TL 20.798 (31 December 2023: TL 15.712), due to commercial receivables is TL 7.677.382 (31 December 2023: TL 6.288.579), due to agricultural receivables is TL 71.926 (31 December 2023: TL 81.634), and other real estate held for sale is TL 447.908 (31 December 2023: TL 447.908). In addition, the total of movable properties acquired due to receivables is TL 49.722 (31 December 2023: TL 98.046). The net book value of the Group's non-current assets acquired through right of repurchase and held for sale is TL 1.813.810 (31 December 2023: TL 2.548.008).

16. Explanations on Tangible Assets

	Immovables	Immovables with Right of Use	Movables	Movables with Right of Use	Leasing Development Costs	Total
Prior Period End						
Cost	52.756.823	4.512.566	6.384.232	1.138.024	1.484.976	66.276.621
Accumulated Depreciation (-)	1.108.137	556.843	2.956.979	375.776	492.151	5.489.886
Impairment (-)	78	742	618	812	-	2.250
Net Book Value	51.648.608	3.954.981	3.426.635	761.436	992.825	60.784.485
Current Period End						
Net Book Value at the Beginning of the Period	51.648.608	3.954.981	3.426.635	761.436	992.825	60.784.485
Acquired	4.416.965	3.608.954	4.276.238	1.546.555	839.238	14.687.950
Disposals (-)	578.812	142.771	46.883	4.116	51.012	823.594
Revaluation Differences	31.767.144	-	-	-	-	31.767.144
Change in Provision for Impairment (-)	(15)	(742)	-	(812)	-	(1.569)
Depreciation (Net Change) (-)	534.071	745.711	1.894.483	590.332	265.578	4.030.175
Transfers (-)	2.394.674	-	-	-	-	2.394.674
Exchange differences related to foreign associates	219.767	18.828	22.402	9.120	10.777	280.894
Net Book Value at Period End	84.544.942	6.695.023	5.783.909	1.723.475	1.526.250	100.273.599
Cost at Period End	86.187.213	7.997.577	10.635.989	2.689.583	2.283.979	109.794.341
Accumulated Depreciation at Period End (-)	1.642.208	1.302.554	4.851.462	966.108	757.729	9.520.061
Impairment (-)	63	-	618	-	-	681
Net Book Value at Period End	84.544.942	6.695.023	5.783.909	1.723.475	1.526.250	100.273.599

17. The Impairment Provision Set or Cancelled in The Current Period According to The Asset Groups Not Individually Significant but Materially Affecting the Overall Financial Statements, and The Reason and Conditions for This

None.

18. Pledges, mortgages and other restrictions on the tangible assets, expenses arising from the construction for tangible assets, commitments given for the purchases of tangible assets

None.

19. Explanations on Intangible Assets

	Current Period			Prior Period		
	Book Value	Accumulated Depreciation	Net Value	Book Value	Accumulated Depreciation	Net Value
Establishment Costs	25.803	15.145	10.658	11.073	11.073	-
Goodwill	-	-	-	-	-	-
Intangible Rights	11.245.167	2.850.011	8.395.156	6.536.973	1.779.476	4.757.497
Total	11.270.970	2.865.156	8.405.814	6.548.046	1.790.549	4.757.497

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

19. Explanations on Intangible Assets (Continued)

	Current Period	Prior Period
End of Prior Period		
Cost	6.548.046	3.944.113
Accumulated Depreciation	1.790.549	1.177.731
Impairment (-)	-	-
Net Book Value	4.757.497	2.766.382
Current Period		
Net book value at the beginning of the period	4.757.497	2.766.382
Additions during the period	4.652.708	2.435.559
Retirements and sales (-)	396	124
Depreciation (Net Change) (-)	1.074.607	612.818
Change in Provision for Impairment (-)	-	-
Exchange differences related to foreign associates	70.612	168.498
Net book value at Period End	8.405.814	4.757.497
Cost at Period End	11.270.970	6.548.046
Accumulated Depreciation at Period End (-)	2.865.156	1.790.549
Impairment (-)	-	-
Net Book Value At The End of The Period	8.405.814	4.757.497

Disclosures for book value, description and remaining useful life for a specific intangible fixed asset that is material to the financial statements:

None.

Disclosure for intangible fixed assets acquired through government grants and accounted for at fair value at initial recognition:

None.

The method of subsequent measurement for intangible fixed assets that are acquired through government incentives and recorded at fair value at the initial recognition:

None.

The book value of intangible fixed assets that are pledged or restricted for use:

None.

Amount of purchase commitments for intangible fixed assets:

None.

Information on revalued intangible assets according to their types:

None.

Amount of total research and development expenses recorded in income statement within the period if any:

None.

Positive or negative consolidation goodwill on entity basis:

Not applicable for the consolidated financial statements.

Information on Goodwill:

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

20. Information on expected loss provisions for financial assets

	Current Period	Prior Period
Cash and Balances at Central Bank	14.413	27.611
Banks and Receivables from Money Markets	51.452	46.474
Financial Assets Measured at Amortized Cost	62.310	80.966
Other assets	385.740	270.826
Total	513.915	425.877

21. Explanation on Deferred Tax Asset

The Group calculates and reflects deferred tax in accordance with the provisions of "Income Taxes Standards" ("TAS 12") for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

Deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from these differences by earning taxable profit in the future. Calculated deferred tax receivables and deferred tax liabilities are netted off in the consolidated subsidiaries' separate financial statements.

Information on calculated deferred tax including deductible temporary differences, financial losses, tax deductibles and tax exemptions is shown below;

	Current Period	Prior Period
Deferred Tax Assets	55.316.926	39.559.665
Deferred Tax Liabilities	(15.014.453)	(6.108.514)
Net Deferred Tax Assets/(Liabilities)	40.302.473	33.451.151
Net Deferred Tax Income /(Expense)	828.322	16.905.023

	Current Period	Prior Period
Deferred Tax Asset	55.316.926	39.559.664
Expected Loss Provisions	20.719.008	16.955.607
Provision for Employee Rights	3.638.591	2.210.500
Marketable Securities Portfolio	16.687.553	9.192.048
Differences Between Registered Value of Assets and Tax Value (*)	8.150.526	5.764.434
Other	6.121.248	5.437.075
Deferred Tax Liabilities	15.014.453	6.108.513
Financial Assets Valuation Differences	6.274.275	4.770.184
Real Estate Valuation Difference	6.857.334	1.129.365
Other	1.882.844	208.964
Net Deferred Tax Asset/(Liability)	40.302.473	33.451.151

(*) Deferred tax assets resulting from inflation adjustment in the provisions of Tax Procedural Law Provisional Article 33 are included.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED ASSETS (Continued)

21.Information on Deferred Tax Asset (Continued)

As of 31 December 2024, deferred tax income amounting to TL 828.322 was classified on profit or loss table and deferred tax expense amounting TL 6.086.345 was classified under shareholders' equity. (As of 31 December 2023, deferred tax income amounting to TL 16.905.023 was classified on profit or loss table and deferred tax expense amounting TL 10.834.183 was classified under shareholders' equity).

22. Information on Other Assets

As of 31 December 2024, and 31 December 2023, other assets do not exceed 10% of the total assets excluding off-balance sheet commitments.

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES

1. Information on Deposits/Funds Collected

1.1. Information on Maturity Structure of Deposits

Current Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	244.156.200	-	56.720.641	639.028.376	352.797.856	29.345.359	80.403.566	124.758	1.402.576.756
Foreign Currency Deposits	604.303.668	-	103.519.370	260.083.114	56.169.909	47.021.496	99.356.676	17.469	1.170.471.702
Residents in Türkiye	445.823.042	-	84.806.552	217.113.017	37.095.883	19.485.257	27.884.970	14.449	832.223.170
Residents on Abroad	158.480.626	-	18.712.818	42.970.097	19.074.026	27.536.239	71.471.706	3.020	338.248.532
Public Sector Deposits	71.851.696	-	51.202.797	53.318.469	18.984.537	1.165.104	3.577.775	-	200.100.378
Commercial Inst. Deposits	125.097.764	-	265.335.993	331.521.615	84.465.303	59.536.110	49.901.790	-	915.858.575
Other Institutions Deposits	18.943.145	-	9.666.105	77.845.117	24.226.349	4.997.319	358.492	-	136.036.527
Precious Metals Deposit	254.243.102	-	4.403.466	30.705.263	4.025.460	1.211.461	1.566.388	-	296.155.140
Interbank Deposits	8.614.978	-	68.700.869	824.171	69.154	172.387	1.142.650	-	79.524.209
The CBRT	3.375.773	-	-	-	-	-	-	-	3.375.773
Domestic Banks	1.069.801	-	62.875.207	-	-	-	-	-	63.945.008
Foreign Banks	4.137.428	-	5.825.662	824.171	69.154	172.387	1.142.650	-	12.171.452
Participation Banks	31.976	-	-	-	-	-	-	-	31.976
Other	-	-	-	-	-	-	-	-	-
Total (*)	1.327.210.553	-	559.549.241	1.393.326.125	540.738.568	143.449.236	236.307.337	142.227	4.200.723.287

(*) As of 31 December 2024, the deposit balance includes the amount of 169.719.657 TL Treasury Currency Protected Deposit; and TL 101.108.766 YUVAM Account Deposits.

Prior Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	175.609.256	-	28.427.379	321.850.914	266.165.080	93.219.497	85.420.590	127.978	970.820.694
Foreign Currency Deposits	482.977.685	-	171.140.479	259.762.076	48.156.541	40.618.989	88.313.900	17.851	1.090.987.521
Residents in Türkiye	352.748.963	-	165.474.988	225.071.571	30.718.870	16.100.399	25.810.393	13.659	815.938.843
Residents on Abroad	130.228.722	-	5.665.491	34.690.505	17.437.671	24.518.590	62.503.507	4.192	275.048.678
Public Sector Deposits	36.669.339	-	130.419.435	48.298.041	4.444.001	233.006	143.897	-	220.207.719
Commercial Inst. Deposits	100.914.099	-	181.333.459	236.061.118	62.493.497	45.411.903	36.831.359	-	663.045.435
Other Institutions Deposits	11.701.470	-	7.881.947	43.235.018	15.424.095	2.286.691	1.360.134	-	81.889.355
Precious Metals Deposit	151.323.270	-	3.027.113	18.214.111	2.181.984	628.895	944.569	-	176.319.942
Interbank Deposits	11.285.647	-	41.479.672	32.117.694	11.449.977	150.065	70.126	-	96.553.181
The CBRT	3.835.380	-	-	-	-	-	-	-	3.835.380
Domestic Banks	724.497	-	35.444.212	2.453.348	-	-	-	-	38.622.057
Foreign Banks	6.044.046	-	6.035.460	29.664.346	11.347.811	150.065	70.126	-	53.311.854
Participation Banks	681.724	-	-	-	102.166	-	-	-	783.890
Other	-	-	-	-	-	-	-	-	-
Total (*)	970.480.766	-	563.709.484	959.538.972	410.315.175	182.549.046	213.084.575	145.829	3.299.823.847

(*) As of 31 December 2023, the deposit balance includes the amount of 53.576.786 TL Treasury Currency Protected Deposit, TL 333.844.041 CBRT Currency Protected Deposit and TL 83.585.490 YUVAM Account Deposits.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

1. Information on Deposits/Funds Collected

1.2. Information on Saving Deposits Under the Guarantee of the Saving Deposit Insurance Fund and Amounts Exceeding the Limit of the Deposit Insurance Fund

Saving Deposits	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits ⁽¹⁾	597.265.261	400.109.821	849.826.704	570.467.136
Foreign Currency Saving Deposits ⁽¹⁾	431.236.010	306.661.188	550.900.013	457.116.037
Other Deposits in the form of Saving Deposits	-	-	-	-
Foreign Branches' Deposits under the Guarantees of Foreign Authority Insurance ⁽²⁾	12.492.022	8.857.133	6.351.346	4.796.767
Off-Shore Banking Regions' and under Foreign Authorities' Insurance	-	-	-	-

⁽¹⁾ Related deposit balances do not include foreign branches.

⁽²⁾ In Bulgaria and Greece, since both real person and legal entity's saving deposits are under the guarantee of insurance and since such balances included in insurance limit are calculated by the system, the legal entity saving deposits amounting to TL 6.073.162 and TL 422.515 respectively, cannot be decomposed by type and are therefore included in the table above (31 December 2023: TL 5.010.092 and TL 61.595).

Pursuant to the Regulation Amending the Regulation on Deposits and Participation Funds Subject to Insurance and Premiums to be Collected by the Savings Deposit Insurance Fund, published in the Official Gazette dated 27 August 2022 and numbered 31936, other than those belonging to official institutions, credit institutions and financial institutions in the presence of credit institutions; all deposit and participation funds are covered by insurance. In line with this change, commercial deposits amounting to TL 70.340.300 (31 December 2023: TL 49.015.138) within the scope of insurance are not included in the table. The portion of the said deposits exceeding the insurance limit is TL 1.105.714.741 (31 December 2023: TL 845.925.049).

Based on the Council of Minister's decree dated 29 December 2003 and numbered 2003/6668, TL 360 (31 December 2023: TL 382) of demand deposits is not included in the above calculation, since the Parent Bank paid the saving deposits amount attributable to T. İmar Bankası T.A.Ş.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

1. Information on Deposits/Funds Collected (Continued)

1.3. Information on Saving Deposits/Real Persons' Private Current and Accession Accounts Not Related to Commercial Transactions in a Turkish Branch of the Parent Bank Whose Head Office is Abroad, And Reasons if it is Covered in Where the Head Office is Located

The Parent Bank's head office is located in Türkiye.

1.4. Saving Deposits of Real Persons which are not under the Guarantee of Saving Deposit Insurance Fund

	Current Period	Prior Period
Foreign branches' saving deposits and other accounts	19.254	17.493
Deposits and other accounts belonging to dominant partners as well as their fathers, mothers, spouses and children under their custody	-	-
Deposits and other accounts belonging to the chairman and members of the board of directors, general managers and deputy general managers as well as their fathers, mothers, spouses and children under their custody	111.227	43.616
Deposits and other accounts covered by assets generated through the offenses mentioned in Article 282 of the Turkish Penal Code No.5237 and dated 26 September 2004	-	-
Deposits in the banks to be engaged exclusively in offshore banking in Türkiye	-	-

2. Negative Differences Statement Regarding Trading Derivative Financial Assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	321.392	333.877	80.030	49.505
Swap Transactions	918.745	10.903.393	704.395	2.629.363
Futures Transactions	-	-	-	-
Options	-	65.602	-	206.689
Other	-	22	-	90
Total	1.240.137	11.302.894	784.425	2.885.647

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

3. Information on Banks and Other Financial Institutions

3.1. General Information on Banks and Other Financial Institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from CBRT	32.904.960	-	1.206.486	-
Domestic Banks and Institutions	7.177.034	13.815.389	6.213.812	10.121.311
Foreign Banks, Institutions and Funds	81.440.127	388.351.931	-	192.979.456
Total	121.522.121	402.167.320	7.420.298	203.100.767

3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	120.073.886	41.525.964	6.084.912	22.394.428
Medium and Long-Term	1.448.235	360.641.356	1.335.386	180.706.339
Total	121.522.121	402.167.320	7.420.298	203.100.767

3.3. Further Information is Disclosed for the Areas of Liability Concentrations. Main Liability Concentration Areas are Fund Suppliers, Sector Groups or other Risk Concentration Criteria

70,6% of the Group's total liabilities consist of deposits. Deposits have a diversified base and have steady structures. The Group's liabilities are not subject to a significant concentration risk.

4. Information on Money Market Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
From Domestic Transactions	99.156.801	-	5.469.316	10.528.455
Financial Institutions and Organizations	98.988.017	-	5.115.675	10.528.455
Other Institutions and Organizations	33.626	-	279.173	-
Real Person	135.158	-	74.468	-
From Overseas Operations	-	113.354.777	-	78.303.138
Financial Institutions and Organizations	-	89.109.790	-	78.303.138
Other Institutions and Organizations	-	24.244.987	-	-
Real Person	-	-	-	-
Total	99.156.801	113.354.777	5.469.316	88.831.593

5. Information on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bank Bills	-	96.864.379	995.040	7.518.533
Asset-Backed Securities	14.798.604	17.645.676	4.461.181	14.918.648
Treasury Bonds	-	76.468.469	-	38.674.352
Total	14.798.604	190.978.524	5.456.221	61.111.533

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

6. If Other Foreign Liabilities exceed 10% of The Total Balance Sheet, Names and Amounts of Sub Accounts That Make Up At Least 20% of These

Other foreign liabilities do not exceed 10% of the balance sheet total.

7. Information on Lease Liabilities

Information on lease liabilities represented in the table below.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	181.479	151.785	89.584	41.352
Between 1-4 Years	6.722.398	4.178.012	1.856.513	1.482.025
More than 4 Years	11.429.797	3.778.229	6.515.257	3.263.741
Total	18.333.674	8.108.026	8.461.354	4.787.118

8. Information on the Hedging Derivative Financial Liabilities

There are no hedging derivative financial liabilities of Group.

9. Information on Provisions

9.1. Provisions Related with Principal Foreign Currency Decrease of Foreign Indexed Loans and Finance Leasing Receivables

There are no foreign exchange loss provisions on foreign currency indexed loans and financial lease receivables (31 December 2023: None).

9.2. Liabilities on Employee Benefits Provision

9.2.1. Termination Benefit and Unused Vacation Rights

The Bank accounts for its vacation and retirement pay obligations in accordance with the TAS 19 "Employee Benefits". The vacation and retirement pay obligations recognized in the balance sheet represent the present value of the defined benefit obligation. As of 31 December 2024, unpaid vacation liability amounted to TL 1.777.129 and employment termination amounted to TL 9.131.026 are presented under the "Employee Benefits Provision" in the financial statements (31 December 2023 unpaid vacation liability amounted to TL 923.379 and employment termination amounted to TL 5.312.642 are presented under the "Employee Benefits Provision" in the financial statements).

9.2.2. Pension Rights

The technical balance sheet reports which are prepared in accordance with the principles Act numbered 5754 declared in the Official Gazette dated 8 May 2008 numbered 26870, by using a technical interest rate of %9,80%, concluded that no technical deficit arises in the mentioned fund as of 31 December 2024 and 31 December 2023.

The liability related to Parent Bank's benefits to be transferred to SSI as of the balance sheet date is expected payment to be made to SSI during the transfer. Actuarial parameters and results used in calculation of this amount reflects the Act's, numbered 5754 declared in the Official Gazette dated 8 May 2008 numbered 26870, principles related to pension and health benefits to be transferred to SSI (9,80% real discount rate, etc.).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

9. Information on Provisions (Continued)

9.2. Liabilities on Employee Benefits Provision (Continued)

9.2.2. Pension Rights (Continued)

In calculating the liability amount for transferable benefits, largely fixed and certain assumptions are used within the framework of the New Law. However, the final amount for the liability that the Bank will bear when the transfer takes place may vary depending on factors such as the number of participants and withdrawal rates, especially the discount rate, inflation and wage increases.

	Current Period	Prior Period
Opening - Beginning of Period Asset	20.411.236	9.609.837
Real return on fund assets	11.663.060	7.737.805
Employer contributions	5.457.963	2.969.551
Employee contributions	3.972.240	2.145.456
Compensations paid	(3.975.154)	(2.051.413)
Total Assets at the End of the Period	37.529.345	20.411.236

According to related Actuary Report, the Fund's surplus is TL 75.572.898 as of 31 December 2024 (31 December 2023: TL 42.138.296).

	Current Period	Prior Period
Non-Medical Assets	37.529.345	20.411.236
Actual and Technical Overrun	75.572.898	42.138.296

The principal actuarial assumptions used are as follows:

	Current Period	Prior Period
Discount rate		
- Pension benefits transferable to SSI	9,80%	9,80%
- Post employment medical benefits transferable to SSI	9,80%	9,80%

The CSO 1980 Female / Male mortality table is used to represent the expected mortality rates before and after retirement.

The distribution of fund assets is as follows:

	Current Period	Prior Period
Bank placements	2.405.748	3.753.005
Property and equipment	7.260.000	4.800.000
Marketable securities	21.290.395	11.260.039
Other	6.573.202	598.192
Total	37.529.345	20.411.236

9.3. Information on Other Provisions

These consolidated financial statements as at 31 December 2024 include a free provision amounting to TL 9.000.000 which consist of TL 17.800.000 provided in prior periods and TL 8.800.000 reversed in the current year by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation (31 December 2023: These consolidated financial statements as at 31 December 2023 include a free provision amounting to TL 17.800.000 which consist of TL 29.304.000 provided in prior periods, TL 96.000 recognized in the current year and TL 11.600.000 reversed in the current year by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

9. Information on Provisions (Continued)

9.3. Information on Other Provisions (Continued)

The expected loss provisions for non-cash loans are TL 10.526.051 (31 December 2023: The expected loss provisions for non-cash loans are TL 9.204.333). The Group has set aside a provision of TL 249.688 for lawsuits that have not yet been finalized (31 December 2023: The Group has set aside a provision of TL 278.521 for lawsuits that have not yet been finalized). In addition, there is other provision amounting to TL 2.204.622 (31 December 2023: There is other provision amounting to TL 4.954.408).

10. Explanations on Tax Liability

10.1. Explanations on Current Tax Liability

10.1.1. Information on Tax Provision

As of 31 December 2024, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 6.003.156 (As of 31 December 2023, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 6.920.888).

10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	6.003.156	6.920.888
Taxation on Income From Securities	6.162.342	1.726.608
Property Tax	21.501	11.251
Banking Insurance Transactions Tax (BITT)	4.935.502	2.522.384
Foreign Exchange Transactions Tax	91.020	53.073
Value Added Tax Payable	384.218	228.094
Other	2.278.869	461.518
Total	19.876.608	11.923.816

10.1.3. Information on Premium Payables

	Current Period	Prior Period
Social Security Premiums Employee	1.532	1.073
Social Security Premiums - Employer	2.102	1.428
Bank Social Aid Pension Fund Premium - Employee	228.738	118.457
Bank Social Aid Pension Fund Premium - Employer	339.463	173.733
Pension Fund Membership Fees and Provisions - Employee	189	117
Pension Fund Membership Fees and Provisions - Employer	43	25
Unemployment Insurance - Employee	18.784	23.141
Unemployment Insurance - Employer	37.564	46.275
Other	16	-
Total	628.431	364.249

10.2. Information on Deferred Tax Liabilities if any

The Group has TL 2.208.686 deferred tax liability (31 December 2023: TL 16.407).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

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

The Group does not have any liabilities related to non-current assets "held for sale" and "held from discontinued operations" (31 December 2023: None).

12. Information on Subordinated Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in additional capital calculation	4.020.879	55.033.734	-	51.072.217
Subordinated loans	4.020.879	1.489.800	-	4.451.686
Subordinated debt instruments	-	53.543.934	-	46.620.531
Debt instruments to be included in contribution capital calculation	-	18.128.246	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	18.128.246	-	-
Total	4.020.879	73.161.980	-	51.072.217

(*) Subordinated loans are explained in detail in the Note "Information on debt instruments included in the calculation of equity" in Section Four.

13. Information on Shareholders' Equity

13.1. Presentation of Paid-In Capital

	Current Period	Prior Period
Common stock	84.600.000	84.600.000
Preferred stock	-	-

13.2. Amount of Paid-In Capital, Explanation as to Whether the Registered Share Capital System is Applied, if so the Amount of Registered Share Capital Ceiling

The Parent Bank does not have a registered capital system.

13.3. Other Information Regarding Capital Increases and Sources Made in the Current Period and the Increased Capital Share

There are no capital increases made in the current period.

13.4. Information on Share Capital Increases from Capital Reserves During the Current Period

There is no share capital amount included in capital.

13.5. Information on Capital Commitments, the Purpose and the Sources Until the End of the Fiscal Year and the Subsequent Interim Period

The Parent Bank has no capital commitments.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED LIABILITIES (Continued)

13. Information on Shareholders' Equity (Continued)

13.6. The effects of anticipations based on the financial figures for prior periods regarding the Parent Bank's income, profitability and liquidity, and possible effects of these future assumptions on the Bank's equity due to uncertainties at these indicators.

In the current period, The Parent Bank follows its operations in line with the previous periods. The Parent Bank's balance sheet has been managed with precaution by being affected by the interest, rate of exchange and credit risks at the minimum level. This helps to reduce the effects of fluctuations in the market to The Parent Bank's performance and contributes to the profitability structure to be sustainable.

13.7. Summary Information on Privileges Given to Shares Representing the Capital

The Parent Bank has no preferred shares.

13.8. Information on Marketable Securities Value Increase Fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From Associates, Subsidiaries, and Entities under Common Control (Joint Ventures)	552.261	(371.527)	222.468	(425.425)
Financial Assets at Fair Value Through Other Comprehensive Income	2.955.350	(17.147.720)	21.902.661	(12.810.408)
Foreign Exchange Difference	12.654.443	2.949	10.274.164	3.282
Total	16.162.054	(17.516.298)	32.399.293	(13.232.551)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS

1. Explanations on Off-Balance Sheet Commitments

1.1. Nature and Amount of Irrevocable Loan Commitments

	Current Period	Prior Period
Asset Purchase Commitments	125.438.778	104.390.149
Subsidiaries and Associates Capital Contribution Commitments	-	-
Loan Granting Commitments	180.430.837	99.025.457
Commitments for Cheque Payments	31.974.809	20.924.466
Commitments for Credit Card Expenditure Limits	868.869.513	393.172.202
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	334.219	260.816
Tax and Fund Liabilities from Export Commitments	627.241	296.293
Other Irrevocable Commitments	167.602.212	49.726.847
Total	1.375.277.609	667.796.230

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

III. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Explanations on Off-Balance Sheet Commitments (Continued)

1.2. A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned

The Group has provided provision amounting to TL 10.526.051 for expected credit losses arising from the off-balance sheet items in the current period (31 December 2023: TL 9.204.333).

1.2.1. Non-Cash Loans Including Guarantees, Acceptances, Financial Guarantees and Other Letter of Credits

	Current Period	Prior Period
Letters of Guarantee	1.039.145.273	692.372.857
Letters of Credit	123.681.233	112.269.044
Bank Acceptances	6.393.525	8.393.046
Endorsements	44.749.901	53.313.445
Other Guarantees	17.544	886.889
Other Collateral	96.454	8.554
Total	1.214.083.930	867.243.835

1.2.2. Certain Guarantees, Temporary Guarantees, Surety Ships and Similar Transactions

	Current Period	Prior Period
Letters of Certain Guarantees	604.424.238	417.115.185
Letters of Advance Guarantees	188.010.507	132.882.159
Letters of Temporary Guarantees	41.847.562	22.209.779
Letters of Guarantees Given to Customs Offices	10.586.636	5.066.196
Other Letters of Guarantees	194.276.330	115.099.538
Total	1.039.145.273	692.372.857

1.3. Explanations on Non-Cash Loans

1.3.1. Total Non-Cash Loans

	Current Period	Prior Period
Non-Cash Loans for Providing Cash Loans	148.747.287	95.627.490
With Original Maturity of One Year or Less	63.219.063	37.876.385
With Original Maturity of More than One Year	85.528.224	57.751.105
Other Non-Cash Loans	1.065.336.643	771.616.345
Total	1.214.083.930	867.243.835

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS (Continued)

1. Explanations on Off-Balance Sheet Commitments (Continued)

1.3. Explanations on Non-Cash Loans (Continued)

1.3.2. Information on Sectoral Risk Concentrations of Non-Cash Loans

	Current Period			
	TL	(%)	FC	(%)
Agricultural	9.265.765	1,81	583.668	0,08
Farming and Raising Livestock	7.613.521	1,48	179.263	0,03
Forestry	956.470	0,19	96.106	0,01
Fishing	695.774	0,14	308.299	0,04
Manufacturing	172.484.971	33,61	322.164.498	45,97
Mining and Quarrying	4.129.860	0,80	7.714.495	1,10
Production	146.064.852	28,46	280.049.975	39,96
Electric, Gas and Water	22.290.259	4,34	34.400.028	4,91
Construction	139.984.798	27,28	229.480.338	32,74
Services	187.751.269	36,58	140.618.700	20,06
Wholesale and Retail Trade	102.701.171	20,01	43.841.396	6,26
Hotel, Food and Beverage Services	9.743.397	1,90	7.613.835	1,09
Transportation and Telecommunication	21.344.706	4,16	40.580.525	5,79
Financial Institutions	36.844.359	7,18	39.114.851	5,58
Real Estate and Leasing Services	13.932.039	2,71	8.882.638	1,27
Self-employment Services	501.440	0,10	209.666	0,03
Education Services	1.089.928	0,21	203.123	0,03
Health and Social Services	1.594.229	0,31	172.666	0,02
Other	3.719.332	0,72	8.030.591	1,15
Total	513.206.135	100,00	700.877.795	100,00

	Prior Period			
	TL	(%)	FC	(%)
Agricultural	7.274.786	2,16	228.565	0,04
Farming and Raising Livestock	5.846.941	1,74	124.887	0,02
Forestry	1.002.134	0,30	49.999	0,01
Fishing	425.711	0,13	53.679	0,01
Manufacturing	119.490.606	35,46	229.299.407	43,24
Mining and Quarrying	2.128.300	0,63	5.437.173	1,03
Production	100.263.494	29,75	194.699.585	36,72
Electric, Gas and Water	17.098.812	5,07	29.162.649	5,50
Construction	76.908.378	22,82	164.788.802	31,08
Services	131.259.856	38,95	125.294.108	23,63
Wholesale and Retail Trade	58.491.763	17,36	34.772.684	6,56
Hotel, Food and Beverage Services	8.270.687	2,45	4.112.663	0,78
Transportation and Telecommunication	14.453.595	4,29	38.315.599	7,23
Financial Institutions	38.415.347	11,40	35.051.461	6,61
Real Estate and Leasing Services	9.508.878	2,82	11.565.535	2,18
Self-employment Services	264.776	0,08	193.907	0,04
Education Services	835.270	0,25	832.783	0,16
Health and Social Services	1.019.540	0,30	449.476	0,08
Other	2.046.017	0,61	10.653.310	2,01
Total	336.979.643	100,00	530.264.192	100,00

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS (Continued)

1. Explanations on Off-Balance Sheet Commitments (Continued)

1.3. Explanations on Non – Cash Loans (Continued)

1.3.3. Information on the Non-Cash Loans Classified Under Group I and Group II

Current Period	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	503.083.952	666.658.754	9.102.208	29.386.762
Letters of Guarantee	458.731.311	542.037.137	8.374.337	24.334.827
Bank Acceptances	218.075	6.175.450	-	-
Letters of Credit	448.136	118.004.369	-	5.051.935
Endorsements	43.583.987	430.243	727.871	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	102.443	11.555	-	-

Prior Period	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	332.758.131	501.697.979	3.960.889	22.837.225
Letters of Guarantee	278.011.485	385.389.559	3.820.029	19.202.942
Bank Acceptances	1.305.171	6.990.773	-	97.102
Letters of Credit	633.708	108.078.661	1.325	3.537.181
Endorsements	52.788.627	362.683	139.535	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	19.140	876.303	-	-

2. Explanations on Derivative Transactions

	Current Period	Prior Period
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions: (I)	989.933.083	1.142.041.052
Forward Transactions	41.302.860	40.854.755
Swap Transactions	876.888.990	1.089.916.599
Futures Transactions	-	-
Option Transactions	71.741.233	11.269.698
Interest Related Derivative Transactions (II)	123.307.170	135.028.220
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	123.307.170	135.028.220
Interest Rate Options	-	-
Interest Rate Futures	-	-
Other Trading Derivative Transactions: (III)	-	-
A. Total Trading Derivative Transactions (I+II+III)	1.113.240.253	1.277.069.272
Types of Hedging Derivative Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Purposes Derivative Transactions	-	-
Total Derivative Transactions (A+B)	1.113.240.253	1.277.069.272

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES TO CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS (Continued)

2. Explanations on Derivative Transactions (Continued)

The Group has no derivative transactions for hedging purposes. Estimated to occur in advance and accounted for based on this estimation; however, there are no income and expenses that are not associated with the profit or loss statement in the current period due to the transactions and contracts that are not realized.

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Derivatives held for trading						
Foreign exchange derivatives	(3.250.628)	(505.351)	(38.690)	3.644.401	2.121.693	1.971.425
- Inflow	372.357.671	51.064.782	44.440.582	8.331.958	19.757.261	495.952.254
- Outflow	(375.608.299)	(51.570.133)	(44.479.272)	(4.687.557)	(17.635.568)	(493.980.829)
Interest rate derivatives	-	-	-	-	-	-
- Inflow	5.000	45.000	610.000	47.649.244	13.344.341	61.653.585
- Outflow	(5.000)	(45.000)	(610.000)	(47.649.244)	(13.344.341)	(61.653.585)
Derivatives held for hedging						
Foreign exchange derivatives	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Total Inflow	372.362.671	51.109.782	45.050.582	55.981.202	33.101.602	557.605.839
Total Outflow	(375.613.299)	(51.615.133)	(45.089.272)	(52.336.801)	(30.979.909)	(555.634.414)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
Derivatives held for trading						
Foreign exchange derivatives	718.807	(7.096.319)	35.319	(65.007)	4.080.746	(2.326.454)
- Inflow	345.236.626	206.004.112	8.039.499	5.480.978	5.096.084	569.857.299
- Outflow	(344.517.819)	(213.100.431)	(8.004.180)	(5.545.985)	(1.015.338)	(572.183.753)
Interest rate derivatives	-	-	-	-	-	-
- Inflow	-	5.000	10.000	48.281.496	19.217.614	67.514.110
- Outflow	-	(5.000)	(10.000)	(48.281.496)	(19.217.614)	(67.514.110)
Derivatives held for hedging						
Foreign exchange derivatives	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Total Inflow	345.236.626	206.009.112	8.049.499	53.762.474	24.313.698	637.371.409
Total Outflow	(344.517.819)	(213.105.431)	(8.014.180)	(53.827.481)	(20.232.952)	(639.697.863)

3. Explanations on Contingent Assets and Liabilities

Provision is allocated for transactions with complete and accurate data that may influence the financial structure of the Group and otherwise, provision is provided based on the estimations.

The Group's liability resulting from the cheques given to its customers amounts TL 31.974.809 (31 December 2023: TL 20.924.466).

As of the balance sheet date, there are no probable contingent liabilities resulting from past events whose amount can be reliably measured.

4. Explanations on Services in the Name of Others

The Group acts as an intermediary for purchases and sales of government securities on behalf of individuals and entities, conducts repo transactions, and provides custody services. The Bank does not provide consultancy and management services.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT

1. Interest Income

1.1. Information on Interest Income from Loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans ⁽¹⁾	595.546.063	83.591.477	241.871.569	51.953.344
Short Term Loans	274.253.409	20.726.075	107.181.754	10.416.689
Medium- and Long-Term Loans	315.140.239	62.248.770	132.466.459	41.089.063
Interest on Loans Under Follow-up	6.152.415	616.632	2.223.356	447.592
Premiums Received from the Resource Utilization Support Fund	-	-	-	-

⁽¹⁾ Includes fees and commissions income on cash loans.

1.2. Information on Interest Income on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Türkiye	2.091.692	-	198.116	-
Domestic Banks	1.905.842	1.370.707	459.528	2.448.271
Foreign Banks	3.210.212	2.857.296	428.551	1.576.327
Headquarters and Branches Abroad	-	-	-	-
Total	7.207.746	4.228.003	1.086.195	4.024.598

1.3. Information on Interest Income on Marketable Securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	1.396.854	1.019.791	985.144	77.445
Financial Assets at Fair Value Through Other Comprehensive Income	145.607.389	24.417.642	80.989.626	17.481.448
Financial Assets Measured at Amortized Cost	90.907.467	1.594.321	56.254.940	3.987.016
Total	237.911.710	27.031.754	138.229.710	21.545.909

1.4. Information on Interest Income Received From Associates and Subsidiaries

	Current Period	Prior Period
Interest Income from Associates and Subsidiaries	1.940.401	381.216

2. Interest Expense

2.1. Information on Interest Expense on Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	15.895.607	22.733.879	1.168.409	9.986.689
Central Bank of the Republic of Türkiye	695.264	-	5.761	-
Domestic Banks	2.370.575	1.200.137	1.040.504	811.391
Foreign Banks	12.829.768	21.533.742	122.144	9.175.298
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	22.004	-	449.322
Total	15.895.607	22.755.883	1.168.409	10.436.011

⁽¹⁾ Includes fee and commissions expenses on cash loans.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT(Continued)

2. Interest Expense (Continued)

2.2. Information on Interest Expense Given to Associates and Subsidiaries

	Current Period	Prior Period
Interest Expenses Given to Subsidiaries and Associates	244.520	58.387

2.3. Information on Interest Given on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Securities Issued	5.100.774	14.259.614	1.684.114	5.010.891

2.4. Maturity Structure of The Interest Expense on Deposits

Current Period		Time Deposit						
Account Name	Demand Deposit	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year	Cumulative Deposit	Total
TL								
Bank Deposit	-	23.713.140	534.562	375.454	-	-	-	24.623.156
Saving Deposit	-	16.190.163	185.762.840	116.813.620	54.633.000	24.176.546	11.187	397.587.356
Public Sector Deposit	160	26.035.369	14.489.537	8.160.095	354.504	28.806	-	49.068.471
Commercial Deposit	263	70.077.893	77.392.905	30.413.413	33.400.348	20.376.472	-	231.661.294
Other Deposit	-	4.554.986	19.673.814	10.561.190	1.586.297	243.530	-	36.619.817
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	423	140.571.551	297.853.658	166.323.772	89.974.149	44.825.354	11.187	739.560.094
FC								
Foreign Currency Deposit	8.331	2.971.317	5.521.909	1.051.296	1.663.757	1.862.808	1	13.079.419
Bank Deposit	199.762	222.999	305.064	188.913	1.002.557	29.080	-	1.948.375
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	26.923	55.757	10.181	3.324	4.913	-	101.098
Total	208.093	3.221.239	5.882.730	1.250.390	2.669.638	1.896.801	1	15.128.892
Grand Total	208.516	143.792.790	303.736.388	167.574.162	92.643.787	46.722.155	11.188	754.688.986

Prior Period		Time Deposit						
Account Name	Demand Deposit	Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year	Cumulative Deposit	Total
TL								
Bank Deposit	-	10.056.887	518.374	2.166	-	-	-	10.577.427
Saving Deposit	-	4.907.700	54.760.188	62.746.232	7.422.968	7.920.268	12.584	137.769.940
Public Sector Deposit	120	21.137.165	6.300.829	361.965	24.538	1.378	-	27.825.995
Commercial Deposit	270	24.858.528	39.182.377	16.875.999	14.959.504	2.236.456	-	98.113.134
Other Deposit	-	1.729.035	8.264.785	1.512.973	91.778	64.471	-	11.663.042
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	390	62.689.315	109.026.553	81.499.335	22.498.788	10.222.573	12.584	285.949.538
FC								
Foreign Currency Deposit	1.994	5.903.902	4.414.622	671.185	1.077.052	1.187.379	2	13.256.136
Bank Deposit	-	216.221	1.024.981	342.268	166.942	2.195	-	1.752.607
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	24.756	54.319	7.019	2.542	3.505	-	92.141
Total	1.994	6.144.879	5.493.922	1.020.472	1.246.536	1.193.079	2	15.100.884
Grand Total	2.384	68.834.194	114.520.475	82.519.807	23.745.324	11.415.652	12.586	301.050.422

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

3. Explanations on Dividend Income

	Current Period	Prior Period
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	4.489	750
Other ⁽¹⁾	65.154	63.197
Total	69.643	63.947

(1) Shows the Group's dividend income from subsidiaries, associates and entities under common control.

4. Information on Trading Profit/Loss (Net)

	Current Period	Prior Period
Profit	957.257.927	644.933.694
Trading Gains on Securities	10.328.893	4.331.621
Profits on Derivative Financial Instruments	28.455.924	15.311.986
Foreign Exchange Profits	918.473.110	625.290.087
Loss (-)	977.116.596	623.421.309
Trading Losses on Securities	350.740	299.734
Losses on Derivative Financial Instruments	86.090.630	33.903.730
Foreign Exchange Losses	890.675.226	589.217.845

5. Information on Other Operating Income

A significant portion of other operating income consists of TL 32.854.933 of free provision cancellations set aside in previous periods, TL 22.160.798 of credit provision cancellations, TL 1.038.034 of participation account provision cancellation income and TL 679.441 of asset sale income (31 December 2023: A significant portion of other operating income consists of TL 29.289.259 of income formed by cancellations of provisions set aside in previous periods, TL 294.049 of participation account provision cancellation income and TL 1.652.985 of asset sale income).

6. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provision	33.238.333	34.727.428
12 Month Expected Credit Loss (Stage 1)	6.976.493	4.885.875
Significant Increase in Credit Risk (Stage 2)	10.880.340	16.366.403
Non-Performing Loans (Stage 3)	15.381.500	13.475.150
Marketable Securities Impairment Provision	18.973	731
Financial Assets at Fair Value Through Profit or Loss	6.462	-
Financial Assets at Fair Value Through Other Comprehensive Income	12.511	731
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other	671.573	571.986
Total	33.928.879	35.300.145

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

7. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	890.373	877.706
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	5.073.296	2.336.841
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	954.982	532.828
Impairment Expense of Equity Participations for which Equity Method is Applied	-	-
Impairment Expenses of Assets Held for Sale	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Impairment Expenses for Non-Current Assets Held for Sale and Discontinued Operations	-	-
Other Operating Expenses	38.640.182	29.372.485
Leasing Expenses Related to TFRS 16 Exceptions	404.031	213.989
Maintenance Expenses	1.892.308	3.983.364
Advertisement Expenses	1.484.199	1.313.794
Other Expenses ⁽¹⁾	34.859.644	23.861.338
Loss on Sales of Assets	13.671	5.607
Other ⁽²⁾	22.824.686	35.858.709
Total	68.397.190	68.984.176

⁽¹⁾ The portion amounting to TL 17.150.276 consists of promotional application expenses. (December 31, 2023: The portion amounting to TL 13.327.791 consists of promotional application expenses.)

⁽²⁾ The portion of the amount of TL 8.073.643 consists of the Savings Deposit Insurance Fund rediscount expenses, the portion of the amount of TL 11.828.568 consists of the tax, duty and fee expenses (31 December 2023: the portion of the amount of TL 5.358.623 consists of the Savings Deposit Insurance Fund rediscount expenses, the portion of the amount of TL 6.485.180 consists of the tax, duty and fee expenses, the portion of the amount of TL 21.019.219 consists of the donation payment made to AFAD due to the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February).

8. Profit /(Loss) from Minority Interest

	Current Period	Prior Period
Profit /(Loss) from Minority Interest	493.441	196.347

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

The fee information for the reporting period regarding the services received from the independent auditor or independent audit firm in accordance with the decision of the POA dated March 26, 2021 is given in the table below:

	Current Period	Prior Period
Independent Audit Fee	82.118	46.058
Tax Consultancy Fee	4.247	2.691
Other Assurance Services Fee	10.265	1.331
Other Non-Audit Services Fee	3.225	1.585
Total	99.855	51.665

^(*) The fee information is given over the amounts excluding VAT in the table.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED PROFIT OR LOSS STATEMENT (Continued)

10. Information on Profit/Loss Before Tax from Continuing and Discontinuing Operations

The Group has no discontinued operations. The Group's compositions of the profit/loss before tax from the continuing operations are following:

	Current Period	Prior Period
Net Interest Income	181.118.028	140.690.937
Net Fees and Commissions Income	76.009.056	37.508.388
Other Operating Income	45.322.897	37.043.633
Dividend Income	69.643	63.947
Trading Profit/Loss (Net)	(19.858.669)	21.512.385
Personnel Expenses (-)	44.132.591	25.768.998
Expected Credit Loss (-)	33.238.333	34.727.428
Other Provision Expenses (-)	690.546	572.717
Other Operating Expenses (-)	68.397.190	68.984.176
Profit/Loss from Investments in Subsidiaries Consolidated based on Equity Method	383.979	307.787
Profit/Loss from Continued Operations	136.586.274	107.073.758

11. Information on Tax Provision of Continued and Discontinued Operations

As of 31 December 2024, TL 20.912.331 of the Group's total tax provision expense consists of TL 21.740.653 of current tax expense and TL 828.322 of deferred tax income (As of 31 December 2023, TL 7.533.104 of the Group's total tax provision expense consists of amounting to TL 24.438.127 current tax expense while remaining balances amounting to TL 16.905.023 consists of deferred tax income).

12. Explanation on Current Period Net Profit and Loss of Continued and Discontinued Operations

The Group's net profit after tax amounts to TL 115.673.943 (31 December 2023: The Group's net profit after tax amounts to TL 99.540.654)

13. Explanation on Net Profit/Loss

13.1. Nature, Amount and Frequency of Income and Expenses Arising from Ordinary Banking Activities, if Required for the Understanding the Performance of the Parent Bank in the Current Period

The Parent Bank mainly utilizes its resources from domestic deposits on loans, securities and interbank operations. Besides, income is obtained by commissions taken from non-cash loans, other banking operations with insurance agencies.

13.2. The Effect of the Change in Accounting Estimates to the Net Profit/Loss; Including the Effects to the Future Period, if any

As of the balance sheet date, there is no change in accounting estimates that may require further explanations in the current period

14. If Other Items in the Profit or Loss Statement Exceed 10% of the Profit or Loss Statement Total, Sub-Accounts Constituting At Least 20% of These Items are Shown Below

The "Other" statement under the "Fees and Commission Income" in the Profit or Loss Statement mainly consists of commissions received from credit card and fees and commissions received from banking transactions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

**EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

V. EXPLANATIONS AND NOTES RELATED TO THE CHANGES IN SHAREHOLDERS' EQUITY

1. Explanations on the Issuance of Shares:

The paid in capital of T.C. Ziraat Bank is TL 84.600.000. (31 December 2023: TL 84.600.000)

2. Explanations on Profit Distribution:

With the decision taken at the Bank's Ordinary General Assembly Meeting held on 6 June 2024;

In accordance with the first paragraph of Article 33 of the Bank's Articles of Association regarding the determination, allocation and distribution of net period profit; Allocating 5% (TL 4.492.574) of legal reserves from the net profit for the period of TL 89.851.480, and 50% of the real estate sales gain exemption base calculated in accordance with TPL within the scope of Article 5/1-e of the Corporate Tax Law No. 5520. TL 12.866, which is the part associated with the profit for the period, and TL 611.765, which is 75% of the subsidiary share sale gain exemption base, will be taken into a special fund account under equity in accordance with the relevant law article, to be monitored until the end of the 5th year following the year of sale, transferring the remaining TL 84.734.275 to extraordinary reserves, from the TL 974.029 arising from real estate valuation differences and monitored in retained earnings within the framework of the relevant TAS, real estate sales calculated in accordance with TPL within the scope of Article 5/1-e of the Corporate Tax Law No. 5520. TL 78.835, which is the part associated with equity accounts within 50% of the profit exemption base, should be transferred to the special fund account opened under equity in accordance with the relevant law article, to be monitored until the end of the 5th year following the year of sale, and 5% on the remaining TL 895.194 (TL 44.760) as legal reserves and the remaining TL 850.434 to be transferred to extraordinary reserves.

3. Profit Reserves:

As of the balance sheet date, profit reserves amounted to TL 216.657.765, legal reserves amounted to TL 13.566.784, extraordinary reserves amounted to TL 197.218.648 and other profit reserves amounted to TL 5.872.333. (As of 31 December 2023, the profit reserves amounted to TL 120.658.996, legal reserves amounted to TL 8.506.917, extraordinary reserves amounted to TL 106.965.731 and other profit reserves amounted to TL 5.186.348).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. EXPLANATIONS ON CASH FLOW STATEMENTS

1. Explanations on the "Other" items and "The Effect of the Change in Foreign Currency on Cash and Cash Equivalent" item in the Cash Flow Statement

Regarding operating profit before the change in banking activity assets and liabilities, TL 16.164.030 of the income amount, TL 870.994.879 mainly consists of the interests received from loans and securities, and TL 823.937.203 mostly consists of the interests given to deposits and money market transactions. Other earnings mainly include net fee and commission income and other operating profit.

The effect of change in foreign exchange rates on cash and cash equivalents includes the foreign exchange differences resulted from the translations of cash and cash equivalents in foreign currencies into TL at the exchange rates prevailing at the beginning and end of the year, TL 3.765.206 as of 31 December 2024. (TL 14.447.812 as of 31 December 2023)

Cash in TL, cash in foreign currency, Central Bank of the Republic of Türkiye, money in transit, bank cheques purchased and cash on money market operations are defined as "cash"; interbank money transactions placements having maturities less than three months, and time deposits in banks are defined as "cash equivalents".

Period opening and end cash and cash equivalents balance

Period Opening	Current Period	Prior Period
Cash in TL and in Foreign Currency	34.063.770	20.883.567
Central Bank of the Republic of Türkiye and Other Banks	303.640.606	202.138.758
Money Market Operations	154.141.219	6.283.112
Total Cash and Cash Equivalents	491.845.595	229.305.437

Period End	Current Period	Prior Period
Cash in TL and in Foreign Currency	53.691.237	34.063.770
Central Bank of the Republic of Türkiye and Other Banks	484.192.396	303.640.606
Money Market Operations	29.248.478	154.141.219
Total Cash and Cash Equivalents	567.132.111	491.845.595

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE PARENT BANK BELONGS TO

1. Information on the Volume of Transactions Relating to the Bank's Risk Group, Outstanding Loan and Deposit Transactions and Profit and Loss of the Period

1.1 Information on Loans of the Parent Bank's Risk Group

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Parent Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Current Period						
Loans						
Beginning Balance	3.560.312	94.803	-	-	-	-
Ending Balance	7.738.704	550.356	-	-	-	-
Interest and Commissions Income	1.940.401	1.477	-	-	-	-

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Parent Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Prior Period						
Loans						
Beginning Balance	1.595.222	27.560	-	-	-	-
Ending Balance	3.560.312	94.803	-	-	-	-
Interest and Commissions Income	381.216	545	-	-	-	-

1.2. Information on Deposits of the Parent Bank's Risk

Risk Group of the Parent Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Parent Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Deposits						
Beginning Balance	802.612	290.714	-	-	-	-
Ending Balance	1.551.696	802.612	-	-	-	-
Interest Expense on Deposits	244.520	58.387	-	-	-	-

1.3. Information on Forward and Option Agreements and Other Similar Agreements made with the Group's Risk Group

None (31 December 2023: None).

1.4. Information Regarding Benefits Provided to the Group's Key Management

Fees paid to the Group's key management amount to TL 372.291 (31 December 2023: TL 205.039).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

EXPLANATIONS AND NOTES RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

VIII. EXPLANATIONS AND NOTES RELATED TO POST-BALANCE SHEET MATTERS

Ziraat Finansal Kiralama A.Ş., a subsidiary of the Bank, was established with a capital of TL 250.000 with the permission of BRSA dated 4 July 2024 and numbered 10929 and registered on 6 August 2024. The Company has obtained an operating license with the decision of the Banking Regulation and Supervision Agency dated 6 February 2025 and numbered 11150 published in the Official Gazette dated 14 February 2025.

IX. EXPLANATIONS AND NOTES RELATED TO DOMESTIC, FOREIGN, OFF-SHORE BRANCHES OR AFFILIATES AND FOREIGN REPRESENTATIVES OF THE PARENT BANK

1. Information on the Parent Bank's Domestic and Foreign Branches and Foreign Representatives of the Parent Bank

	Number	Number of Employees			
Domestic Branch ⁽¹⁾	1.753	25.911			
			Country of Incorporation		
Foreign Representative Office	1	1	1- Egypt		
	1	1	2- United Arab Emirates		
				Total Assets	Statutory Share Capital
Foreign Branch ⁽²⁾	1	6	1- England	40.448.281	2.383.106
	7	3	2- Bulgaria	9.738.343	507.888
	2	4	3- Iraq	7.137.422	2.787.724
	3	3	4- Greece	4.191.986	1.378.902
	1	3	5- Saudi Arabia	9.764.844	524.529
	4	1	6- Kosovo	6.048.568	907.173
			7- Turkish Republic of Northern Cyprus		
	9	35		39.033.850	1.197.834
	1	3	8- Bahrain	123.011.205	174.843
Off-Shore Banking Region Branches	-	-	-	-	-

⁽¹⁾ Includes the employees of the domestic branches, including the employees of head office and regional management.

⁽²⁾ Local personnel working in overseas units and personnel temporarily assigned to subsidiaries and affiliates are excluded.

2. Information on The Parent Bank About Opening, Closing, Changing its Organization Considerably for Domestic and Foreign Branches and Foreign Representatives of the Bank:

In 2024, 16 new branches were opened in Turkey and a total of 7 branches, including 3 branches and 4 mobile branches, were closed. Abroad, 3 new branches and 2 representative offices in Dubai and Egypt were opened.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL"))

OTHER EXPLANATIONS

I. INFORMATION ON THE PARENT BANK'S RATING THAT HAS BEEN DETERMINED BY INTERNATIONAL RATING AGENCIES

Information on the assessment done by the international rating agencies Moody's Investors Service, Fitch Ratings and JCR Eurasia are as follows:

Moody's Investors Service: July 2024

Outlook	Positive
Long term Foreign Currency Deposit	B1
Short term Foreign Currency Deposit	Not-Prime
Long term Domestic Currency Deposit	B1
Short term Domestic Currency Deposit	Not-Prime
Long term Issuer Rating Domestic Currency	B1
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	b1

Fitch Ratings: September 2024

Foreign Currency Long Term IDR	B+
Outlook	Positive
Foreign Currency Short Term IDR	B
Local Currency Long Term IDR	BB-
Outlook	Stable
Local Currency Short Term IDR	B
National Long-Term Rating	AA(tur)
Outlook	Stable
Government Support Rating	b+
Viability Rating	b+

JCR Eurasia: January 2025

Long Term International FC	BB
Outlook	Stable
Long Term International LC	BB
Outlook	Stable
Long Term National LC	AAA (Tr)
Outlook	Stable
Short Term National LC	J1+ (Tr)
Outlook	Stable

II. OTHER EXPLANATIONS ON THE GROUP'S OPERATIONS

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”))

SECTION SEVEN

EXPLANATIONS ON THE INDEPENDENT AUDIT REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR’S REPORT

The consolidated financial statements prepared as of 31 December 2024 and for the fiscal period ending on the same date have been prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is subject to audit by the independent auditors' report dated 17 February 2025 is presented preceding the consolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITOR

None.

.....