

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI
ANONİM ŞİRKETİ**

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

**(CONVENIENCE TRANSLATION OF UNCONSOLIDATED
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 Unconsolidated Financial Statements

1. Opinion

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

In our opinion, except for the effect of the matter on the unconsolidated financial statements described in the basis for the qualified opinion section of our report, the unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at 31 December 2024, and its unconsolidated financial performance and its unconsolidated 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 Unconsolidated Financial Statements; the accompanying unconsolidated 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 17.300.000 thousand provided in prior periods and TL 8.300.000 thousand reversed in the current year by the Bank 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 8.300.000 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 Unconsolidated Financial Statements" section of our report. We hereby declare that we are independent of the Bank 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 unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the unconsolidated 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</i></p> <p>The Bank has total expected credit losses for loans amounting to TL 86.957.341 thousand in respect to total loans amounting to TL 2.866.187.491 thousand which represent a significant portion of the Bank's total assets in its unconsolidated financial statements as at 31 December 2024. Explanations and notes related to expected credit losses provisions for loans 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 unconsolidated financial statements as at 31 December 2024.</p> <p>The Bank 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 Bank 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 calculation of expected credit losses, we have assessed policy, procedure and management principles of the Bank 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 Bank with TFRS 9 for calculation of the provision amount through stage classification of loans. For forward looking assumptions made by the Bank'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>



Key Audit Matters	How the key audit matter was addressed in the audit
<p>To determine expected credit losses the Bank determines stage classification of loans by identifying significant increase in credit risk with quantitative and qualitative assessments and identification of default events. The Bank 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 Bank in the expected credit loss calculation.</p> <p>For a selected sample, we checked expected credit losses determined based on individual assessment per Bank'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 Bank's determination of staging for credit risk, 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 unconsolidated financial statements regarding the provision for impairment of loans.</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 unconsolidated 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 Bank 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 unconsolidated financial statements.</p>



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

The Bank management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Unconsolidated 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 unconsolidated 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 unconsolidated 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 Bank'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 Bank'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 unconsolidated 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 unconsolidated 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 unconsolidated financial statements are not intended to present fairly the unconsolidated financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

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

Didem Demer Kaya, SMMM
Independent Auditor

Istanbul, 17 February 2025



**THE UNCONSOLIDATED 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 unconsolidated 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 BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- EXPLANATIONS ON THE ACCOUNTING POLICIES APPLIED IN THE RELATED PERIOD
- INFORMATION ON THE FINANCIAL STRUCTURE AND RISK MANAGEMENT OF THE BANK
- EXPLANATIONS AND DISCLOSURES RELATED TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDITOR'S REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for 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 Bank

	Page Number
I. History of the Bank including its incorporation date, initial legal status and amendments to legal status	1
II. Explanation about the Bank's capital structure, shareholders of the Bank who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters (if any) and the group the 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 Bank they possess	1
IV. Information about the persons and institutions that have qualified shares attributable to the Bank	2
V. Summary information on the Bank's activities and services	2
VI. Differences between The Communiqué 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	3
VII. Current or Likely, Actual or Legal Barriers to Immediate Transfer of Equity or Repayment of Debts Between Bank and its subsidiaries	3

SECTION TWO
Unconsolidated Financial Statements

I. Balance sheet (Statement of Financial Position) - Assets	5
II. Balance sheet (Statement of Financial Position) - Liabilities	6
III. Statement of Off-Balance Sheet Commitments	7
IV. Statement of Profit or Loss	8
V. Statement of Profit or Loss and Other Comprehensive Income	9
VI. Statement of Changes in Shareholders' Equity	10-11
VII. Statement of Cash Flows	12
VIII. 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. Explanations on investments in associates, subsidiaries and joint ventures	16
IV. Explanations on forward transactions, options and derivative instruments	16
V. Explanations on interest income and expense	17
VI. Explanations on fee and commission income and expense	17
VII. Explanations on financial assets	17-19
VIII. Explanations on impairment of financial assets	19-22
IX. Explanations on offsetting of financial instruments	23
X. Explanations on sales and repurchase agreements and securities lending transactions	23
XI. Information on non-current assets or disposal groups 'held for sale' and related to discontinued operations explanations on liabilities related with these assets	23
XII. Explanations on goodwill and other intangible assets	24
XIII. Explanations on property and equipment	24-25
XIV. Explanations on leasing transactions	25-26
XV. Explanations on provisions, contingent asset and liabilities	26
XVI. Explanations on obligations related to employee rights	26-28
XVII. Explanations on taxation	29-32
XVIII. Explanations on borrowing	33
XIX. Explanations on issuance of share certificates	33
XX. Explanations on avalized drafts and acceptances	33
XXI. Explanations on government grants	33
XXII. Cash and cash equivalents	33
XXIII. Explanations on segment reporting	33
XXIV. Explanations on other matters	33

SECTION FOUR
Explanations Related to the Financial Position and Risk Management of the Bank

I. Explanations on the components of shareholders' equity	34-40
II. Explanations on the credit risk	40-50
III. Explanations on the currency risk	51-53
IV. Explanations on the interest rate risk	54-56
V. Explanations on the position risk of equity instruments	57
VI. Explanations on liquidity risk management and liquidity coverage ratio and net stable funding ratio	58-66
VII. Explanations on leverage ratio	66
VIII. Explanations on risk management	67-97
IX. Explanations on hedge accounting	98
X. Explanations on operating segments	98-101
XI. Explanations on the presentation of financial assets and liabilities at fair value	102-103
XII. Explanations on transactions made on behalf of others and fiduciary transactions	104

SECTION FIVE
Explanations and Notes Related to Unconsolidated Financial Statements

I. Explanations and notes related to assets	105-124
II. Explanations and notes related to liabilities	124-131
III. Explanations and notes related to off-balance sheet accounts	132-135
IV. Explanations and notes related to statement of profit or loss	136-141
V. Explanations and notes related to statement of changes in shareholders' equity	142
VI. Explanations and notes related to statement of cash flows	143
VII. Explanations and notes related to the risk group that the Bank belongs to	144
VIII. Explanations and notes related to subsequent events	145
IX. Explanations on the Bank's domestic, foreign and off-shore branches or subsidiaries and foreign representative offices	145

SECTION SIX
Other Explanations

I. The Bank's credit ratings from rating agencies and explanations related to these ratings	146
II. Other explanations on the Bank's operations	146

SECTION SEVEN
Explanations on Independent Audit Report

I. Explanations on independent auditor's report	147
II. Explanations and notes prepared by the independent auditor	147

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 BANK

I. HISTORY OF THE 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 Bank") is based on Government Funds established in 1863. In 1883, Government Funds were replaced with Benefit Funds. The 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 Bank, which was given the authority to perform all the 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 Bank's head office is located in İstanbul.

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

The total share capital of the 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 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 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 UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

GENERAL INFORMATION ABOUT THE BANK (Continued)

IV. INFORMATION ABOUT THE PERSONS AND INSTITUTIONS THAT HAVE QUALIFIED SHARES ATTRIBUTABLE TO THE 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 Bank's sole shareholder is the Türkiye Wealth Fund.

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

The purpose of activity of the Bank is stated in articles of association as to perform all kinds of banking activities including acceptance of deposits. For this purpose, the Bank can perform all sorts of operations, without prejudice to the provisions of the 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, Taşkınköy, Karaoğlanoğlu, 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). As of 31 December 2024, the Bank's number of domestic employees are 25.911, number of abroad employees are 100 (31 December 2023: Number of domestic employees are 25.810, Number of abroad employees are 94).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

GENERAL INFORMATION ABOUT THE 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 Bank, and Turkmen Turkish Joint Stock Commercial Bank, jointly controlled partnership of the Bank, are accounted by using equity method in the consolidated financial statements of the 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 BANK AND ITS SUBSIDIARIES

None.

SECTION TWO

Unconsolidated Financial Statements

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

I- 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)			937.441.037	998.066.174	1.935.507.211	574.505.964	823.099.933
1.1	Cash and Cash Equivalents		452.891.508	504.343.061	957.234.569	301.207.121	430.105.001	731.312.122
1.1.1	Cash and Balances with Central Bank	(1)	415.540.400	443.598.090	859.138.490	146.965.722	394.394.600	541.360.322
1.1.2	Banks	(4)	11.347.956	60.762.913	72.110.869	3.473.695	35.588.524	39.062.219
1.1.3	Money Markets Receivables		26.006.219	-	26.006.219	150.782.502	128.907	150.911.409
1.1.4	Expected Loss Provision (-)		3.067	17.942	21.009	14.798	7.030	21.828
1.2	Financial Assets at Fair Value Through Profit or Loss	(2)	14.762.548	81.343.115	96.105.663	9.650.261	56.734.186	66.384.447
1.2.1	Government Debt Securities		441.471	77.052.489	77.493.960	356.039	54.185.853	54.541.892
1.2.2	Equity Instruments		-	-	-	-	-	-
1.2.3	Other Financial Assets		14.321.077	4.290.626	18.611.703	9.294.222	2.548.333	11.842.555
	Financial Assets at Fair Value Through Other Comprehensive Income	(5),(6)	458.952.514	409.464.560	868.417.074	258.662.235	330.713.089	589.375.324
1.3.1	Government Debt Securities		455.518.204	407.809.643	863.327.847	256.302.662	329.181.650	585.484.312
1.3.2	Equity Instruments		3.434.310	194.310	3.628.620	2.359.573	123.873	2.483.446
1.3.3	Other Financial Assets		-	1.460.607	1.460.607	-	1.407.566	1.407.566
1.4	Derivative Financial Assets	(3)	10.834.467	2.915.438	13.749.905	4.986.347	5.547.657	10.534.004
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss		10.834.467	2.915.438	13.749.905	4.986.347	5.547.657	10.534.004
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		2.134.849.307	1.007.806.274	3.142.655.581	1.626.456.316	602.577.095	2.229.033.411
2.1	Loans	(7)	1.848.428.423	1.017.759.068	2.866.187.491	1.409.482.677	562.089.028	1.971.571.705
2.2	Lease Receivables	(12)	-	-	-	-	-	-
2.3	Factoring Receivables		-	-	-	-	-	-
2.4	Other Financial Assets Measured at Amortized Cost	(8)	332.085.825	31.390.580	363.476.405	252.717.832	72.741.102	325.458.934
2.4.1	Government Debt Securities		328.904.539	19.099.550	348.004.089	249.567.680	71.769.027	321.336.707
2.4.2	Other Financial Assets		3.181.286	12.291.030	15.472.316	3.150.152	972.075	4.122.227
2.5	Expected Credit Loss (-)		45.664.941	41.343.374	87.008.315	35.744.193	32.253.035	67.997.228
	NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)	(15)	6.013.090	-	6.013.090	5.784.694	-	5.784.694
3.1	Held for Sale Purpose		6.013.090	-	6.013.090	5.784.694	-	5.784.694
3.2	Held from Discontinued Operations		-	-	-	-	-	-
IV.	EQUITY INVESTMENTS		97.897.331	21.645.230	119.542.561	48.759.389	13.739.415	62.498.804
4.1	Investments in Associates (Net)	(9)	336.152	-	336.152	336.152	-	336.152
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		336.152	-	336.152	336.152	-	336.152
4.2	Subsidiaries (Net)	(10)	97.561.179	20.864.301	118.425.480	48.423.237	13.205.120	61.628.357
4.2.1	Unconsolidated Financial Subsidiaries		96.832.681	20.864.301	117.696.982	48.144.532	13.205.120	61.349.652
4.2.2	Unconsolidated Non-Financial Subsidiaries		728.498	-	728.498	278.705	-	278.705
4.3	Entities under Common Control (Joint Ventures) (Net)	(11)	-	780.929	780.929	-	534.295	534.295
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		-	780.929	780.929	-	534.295	534.295
V.	PROPERTY AND EQUIPMENT (Net)	(16)	39.540.104	218.625	39.758.729	19.790.801	177.990	19.968.791
VI.	INTANGIBLE ASSETS (Net)	(19)	6.395.130	90.817	6.485.947	3.642.139	63.126	3.705.265
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		6.395.130	90.817	6.485.947	3.642.139	63.126	3.705.265
VII.	INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII.	CURRENT TAX ASSET		-	29.840	29.840	36.428	-	36.428
IX.	DEFERRED TAX ASSET	(21)	40.370.325	-	40.370.325	30.980.950	-	30.980.950
X.	OTHER ASSETS (Net)	(22)	85.483.314	9.013.029	94.496.343	44.704.723	6.066.039	50.770.762
	TOTAL ASSETS		3,347.989.638	2,036.869.989	5,384.859.627	2,354.661.404	1,445.723.598	3,800.385.002

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

II- 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)	2.419.950.293	1.339.709.970	3.759.660.263	1.726.707.110	1.208.615.971	2.935.323.081
II. FUNDS BORROWED	(3)	118.683.690	370.194.806	488.878.496	481.356	199.733.799	200.215.155
III. MONEY MARKETS BORROWINGS	(4)	72.992.880	113.354.777	186.347.657	5.033.638	78.303.138	83.336.776
IV. SECURITIES ISSUED (Net)	(5)	-	172.985.567	172.985.567	995.040	46.192.885	47.187.925
4.1 Bills		-	96.864.379	96.864.379	995.040	7.518.533	8.513.573
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	76.121.188	76.121.188	-	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	11.370.001	12.610.138	784.425	2.851.732	3.636.157
7.1 Derivative Financial Liabilities at Fair Value Through Profit or Loss		1.240.137	11.370.001	12.610.138	784.425	2.851.732	3.636.157
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(7)	5.838.515	85.879	5.924.394	3.775.749	75.286	3.851.035
X. PROVISIONS	(9)	27.003.053	3.557.767	30.560.820	31.454.847	3.645.848	35.100.695
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		10.450.367	-	10.450.367	5.936.835	-	5.936.835
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		16.552.686	3.557.767	20.110.453	25.518.012	3.645.848	29.163.860
XI. CURRENT TAX LIABILITY	(10)	17.654.323	123.399	17.777.722	10.733.223	49.494	10.782.717
XII. DEFERRED TAX LIABILITY	(10)	-	-	-	-	-	-
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	71.672.180	75.693.059	-	46.620.531	46.620.531
14.1 Loans		4.020.879	-	4.020.879	-	-	-
14.2 Other Debt Instruments		-	71.672.180	71.672.180	-	46.620.531	46.620.531
XV. OTHER LIABILITIES	(6)	139.168.418	23.507.671	162.676.089	68.996.984	34.061.208	103.058.192
XVI. SHAREHOLDERS' EQUITY	(13)	492.741.583	(21.033.553)	471.708.030	352.011.975	(20.763.292)	331.248.683
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		116.730.446	(3.899.374)	112.831.072	55.669.726	(7.985.220)	47.684.506
16.4 Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss		(14.404.710)	(17.134.179)	(31.538.889)	5.862.515	(12.778.072)	(6.915.557)
16.5 Profit Reserves		205.176.268	-	205.176.268	115.054.225	-	115.054.225
16.5.1 Legal Reserves		12.372.803	-	12.372.803	7.835.469	-	7.835.469
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		192.803.465	-	192.803.465	107.218.756	-	107.218.756
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit or (Loss)		100.639.579	-	100.639.579	90.825.509	-	90.825.509
16.6.1 Prior Periods' Profit or (Loss)		2.771	-	2.771	974.029	-	974.029
16.6.2 Current Period Profit or (Loss)		100.636.808	-	100.636.808	89.851.480	-	89.851.480
TOTAL LIABILITIES		3.299.331.163	2.085.528.464	5.384.859.627	2.200.998.402	1.599.386.600	3.800.385.002

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF OFF BALANCE SHEET COMMITMENTS AS OF 31 DECEMBER 2024

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

III.	STATEMENT OF 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)		1.793.572.505	1.778.812.553	3.572.385.058	1.154.276.202	1.578.672.910	2.732.949.112
I.	GUARANTEES AND WARRANTIES	(1),(3)	447.186.869	645.465.518	1.092.652.387	298.846.654	489.506.260	788.352.914
1.1	Letters of Guarantee		402.213.992	528.236.336	930.450.328	243.955.688	378.935.016	622.890.704
1.1.1	Guarantees Subject to State Tender Law		8.281.186	85.409.910	93.691.096	5.869.378	67.746.722	73.616.100
1.1.2	Guarantees Given for Foreign Trade Operations		304.428.498	363.480.052	667.908.550	188.621.180	261.519.608	450.140.788
1.1.3	Other Letters of Guarantee		89.504.308	79.346.374	168.850.682	49.465.130	49.668.686	99.133.816
1.2	Bank Acceptances		218.075	5.923.557	6.141.632	1.305.171	6.670.601	7.975.772
1.2.1	Import Letter of Acceptance		218.075	5.790.319	6.008.394	1.305.171	6.642.316	7.947.487
1.2.2	Other Bank Acceptances		-	133.238	133.238	-	28.285	28.285
1.3	Letters of Credit		435.144	110.875.382	111.310.526	635.033	103.537.960	104.172.993
1.3.1	Documentary Letters of Credit		435.144	110.794.954	111.230.098	635.033	103.470.983	104.106.016
1.3.2	Other Letters of Credit		-	80.428	80.428	-	66.977	66.977
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		-	-	-	-	-	-
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS	(1),(3)	1.254.848.618	98.596.706	1.353.445.324	588.360.976	70.530.220	658.891.196
2.1	Irrevocable Commitments		1.254.848.618	98.596.706	1.353.445.324	588.360.976	70.530.220	658.891.196
2.1.1	Asset Purchase and Sale Commitments		36.502.494	82.814.773	119.317.267	42.325.811	60.158.640	102.484.451
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	28.674	180.273.134	98.853.463	28.684	98.882.147
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheque Payments		28.851.841	-	28.851.841	19.215.328	-	19.215.328
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		862.914.520	-	862.914.520	390.622.074	-	390.622.074
2.1.10	Commitments for Credit Cards and Banking Services Promotions		331.203	-	331.203	258.540	-	258.540
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		146.004.100	15.753.259	161.757.359	37.085.760	10.342.896	47.428.656
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Loan Granting Commitments		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	(2)	91.537.018	1.034.750.329	1.126.287.347	267.068.572	1.018.636.430	1.285.705.002
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		91.537.018	1.034.750.329	1.126.287.347	267.068.572	1.018.636.430	1.285.705.002
3.2.1	Forward Foreign Currency Buy/Sell Transactions		11.485.542	29.817.318	41.302.860	17.961.135	22.566.480	40.527.615
3.2.1.1	Forward Foreign Currency Transactions-Buy		5.760.698	14.914.951	20.675.649	9.000.547	11.285.035	20.285.582
3.2.1.2	Forward Foreign Currency Transactions-Sell		5.724.844	14.902.367	20.627.211	8.960.588	11.281.445	20.242.033
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		80.051.476	933.191.778	1.013.243.254	249.107.437	984.800.252	1.233.907.689
3.2.2.1	Foreign Currency Swap-Buy		-	445.751.113	445.751.113	14.878.180	533.443.252	548.321.432
3.2.2.2	Foreign Currency Swap-Sell		78.731.476	365.453.495	444.184.971	234.079.257	316.478.780	550.558.037
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)		9.060.852.001	2.386.838.859	11.447.690.860	5.721.370.445	1.696.415.799	7.417.786.244
IV.	ITEMS HELD IN CUSTODY		1.586.218.237	443.172.091	2.029.390.328	706.604.661	316.369.189	1.022.973.850
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		22.888.667	198.613.369	221.502.036	14.982.714	143.627.184	158.609.898
4.3	Cheques Received for Collection		154.416.929	4.336.002	158.752.931	106.859.447	3.561.549	110.420.996
4.4	Commercial Notes Received for Collection		89.346.069	4.251.490	93.597.559	61.704.022	3.450.896	65.154.918
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		386.595.095	163.934.071	550.529.166	166.972.501	123.259.967	290.232.468
4.8	Custodians		1.649	-	1.649	1.649	-	1.649
V.	PLEDGES RECEIVED		7.471.903.691	1.915.733.771	9.387.637.462	5.012.606.866	1.360.048.225	6.372.655.091
5.1	Marketable Securities		3.791.289	12.362.268	16.153.557	3.616.772	5.602.167	9.218.939
5.2	Guarantee Notes		52.515.077	2.745.147	55.260.224	57.969.400	6.986.796	64.956.196
5.3	Commodity		919.630	524.757	1.444.387	919.630	448.452	1.368.082
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		6.592.234.859	1.302.780.604	7.895.015.463	4.285.990.526	934.952.952	5.220.943.478
5.6	Other Pledged Items		822.437.627	597.194.683	1.419.632.310	664.105.329	411.951.093	1.076.056.422
5.7	Pledged Items-Depository		5.209	126.312	131.521	5.209	106.765	111.974
VI.	ACCEPTED BILL, GUARANTEES AND WARRANTIES		2.730.073	27.932.997	30.663.070	2.158.918	19.998.385	22.157.303
TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)			10.854.424.506	4.165.651.412	15.020.075.918	6.875.646.647	3.275.088.709	10.150.735.356

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AS OF 31 DECEMBER 2024

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

IV. 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)	946.562.008	427.254.664
1.1 Interest on Loans		617.014.116	264.246.950
1.2 Interest on Reserve Requirements		61.536.948	22.341
1.3 Interest on Banks		7.099.943	3.478.989
1.4 Interest on Money Market Transactions		5.128.359	2.015.617
1.5 Interest on Marketable Securities Portfolio		254.644.479	152.124.792
1.5.1 Fair Value Through Profit or Loss		2.264.834	991.341
1.5.2 Fair Value Through Other Comprehensive Income		163.447.743	92.747.555
1.5.3 Measured at Amortised Cost		88.931.902	58.385.896
1.6 Financial Lease Interest Income		-	-
1.7 Other Interest Income		1.138.163	5.365.975
II. INTEREST EXPENSE (-)	(2)	780.933.490	297.657.758
2.1 Interest on Deposits		682.133.975	265.808.045
2.2 Interest on Funds Borrowed		35.474.982	10.069.199
2.3 Interest Expense on Money Market Transactions		47.131.919	11.508.128
2.4 Interest on Securities Issued		12.618.239	5.252.550
2.5 Interest on Leases		1.961.102	556.064
2.6 Other Interest Expenses		1.613.273	4.463.772
III. NET INTEREST INCOME/EXPENSE (I - II)		165.628.518	129.596.906
IV. NET FEES AND COMMISSIONS INCOME		69.022.084	31.451.328
4.1 Fees and Commissions Received		113.169.460	46.352.994
4.1.1 Non-cash Loans		8.647.208	5.128.056
4.1.2 Other		104.522.252	41.224.938
4.2 Fees and Commissions Paid (-)		44.147.376	14.901.666
4.2.1 Non-cash Loans		1.691	1.389
4.2.2 Other		44.145.685	14.900.277
V. DIVIDEND INCOME	(3)	1.110.257	525.552
VI. TRADING PROFIT/(LOSS) (Net)	(4)	(24.672.712)	18.795.966
6.1 Trading Gains / (Losses) on Securities		8.889.842	3.758.881
6.2 Gains / (Losses) on Derivative Financial Transactions		(58.738.767)	(19.326.230)
6.3 Foreign Exchange Gains / (Losses)		25.176.213	34.363.315
VII. OTHER OPERATING INCOME	(5)	33.944.068	33.258.005
VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII)		245.032.215	213.627.757
IX. EXPECTED CREDIT LOSS (-)	(6)	27.765.089	30.669.895
X. OTHER PROVISION EXPENSES (-)	(6)	197.933	124.469
XI. PERSONNEL EXPENSE (-)		38.005.494	22.570.614
XII. OTHER OPERATING EXPENSES (-)	(7)	61.492.897	64.695.009
XIII. NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)		117.570.802	95.567.770
XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED		-	-
XV. BASED ON EQUITY METHOD		-	-
XVI. PROFIT/(LOSS) ON NET MONETARY POSITION		-	-
XVII. PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	(9)	117.570.802	95.567.770
XVIII TAX PROVISION FOR CONTINUED OPERATIONS (±)	(10)	(16.933.994)	(5.716.290)
18.1 Current Tax Provision		(18.648.352)	(22.305.447)
18.2 Deferred Tax Expense Effect (+)		(7.783.048)	(3.068.452)
18.3 Deferred Tax Income Effect (-)		9.497.406	19.657.609
XIX. CURRENT PERIOD PROFIT/LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)	(11)	100.636.808	89.851.480
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)	(12)	100.636.808	89.851.480
Earnings/(Loss) per share (in TL full)		1,190	1,237

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**UNCONSOLIDATED 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")).

		Current Period	Prior Period
		1 January-31 December 2024	1 January-31 December 2023
V. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I. PROFIT (LOSS)		100.636.808	89.851.480
II. OTHER COMPREHENSIVE INCOME		39.819.768	(11.756.689)
2.1 Other Comprehensive Income That Will Not Be Reclassified To Profit or Loss		64.443.100	12.675.347
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment		13.698.537	(1.050.428)
2.1.2 Gains (losses) on revaluation of Intangible Assets		-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans		(2.912.850)	1.750.452
2.1.4 Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		56.532.636	6.165.283
2.1.5 Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		(2.875.223)	5.810.040
2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss		(24.623.332)	(24.432.036)
2.2.1 Exchange Differences on Translation		-	-
2.2.2 Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		(35.173.572)	(33.292.881)
2.2.3 Income (Loss) Related with Cash Flow Hedges		-	-
2.2.4 Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-	-
2.2.5 Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		-	-
2.2.6 Taxes Relating to Components of Other Comprehensive Income That Will Be Reclassified to Profit Or Loss		10.550.240	8.860.845
III. TOTAL COMPREHENSIVE INCOME (I+II)		140.456.576	78.094.791

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation Reserves	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)	Total Equity
					1	2	3	4	5	6				
CURRENT PERIOD 31 December 2024														
I. Prior Period End Balance	84.600.000	-	-	-	12.920.718	(1.369.749)	36.133.537	-	(6.915.557)	-	115.054.225	90.825.509	-	331.248.683
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	84.600.000	-	-	-	12.920.718	(1.369.749)	36.133.537	-	(6.915.557)	-	115.054.225	90.825.509	-	331.248.683
IV. Total Comprehensive Income (loss)	-	-	-	-	9.949.459	(2.038.995)	56.532.636	-	(24.623.332)	-	-	-	100.636.808	140.456.576
V. Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	2.771	-	2.771
XI. Profit Distribution	-	-	-	-	-	-	703.466	-	-	-	90.122.043	(90.825.509)	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	90.122.043	(90.122.043)	-	-
11.3 Other	-	-	-	-	-	-	703.466	-	-	-	-	(703.466)	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	22.870.177	(3.408.744)	93.369.639	-	(31.538.889)	-	205.176.268	2.771	100.636.808	471.708.030

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.

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2023

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

VI. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Paid-in Capital	Share Premiums	Share Cancellation Reserves	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)	Total Equity
					1	2	3	4	5	6				
PRIOR PERIOD														
31 December 2023														
I. Prior Period End Balance	34.900.000	-	-	-	13.239.005	(2.780.427)	24.510.820	-	17.516.479	-	73.956.519	41.137.467	-	202.479.863
II. Corrections and Accounting Policy Changes Made According to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effects of Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	34.900.000	-	-	-	13.239.005	(2.780.427)	24.510.820	-	17.516.479	-	73.956.519	41.137.467	-	202.479.863
IV. Total Comprehensive Income (loss)	-	-	-	-	(318.287)	1.410.678	11.582.956	-	(24.432.036)	-	-	-	89.851.480	78.094.791
V. Capital Increase in Cash	49.700.000	-	-	-	-	-	-	-	-	-	-	-	-	49.700.000
VI. Capital Increase Through Internal Reserves Paid-in Capital Inflation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes	-	-	-	-	-	-	-	-	-	-	-	974.029	-	974.029
XI. Profit Distribution	-	-	-	-	-	-	39.761	-	-	-	41.097.706	(41.137.467)	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	41.092.377	(41.092.377)	-	-	-
11.3 Other	-	-	-	-	-	-	39.761	-	-	5.329	(45.090)	-	-	-
Balance at the end of the period (III+IV+.....+X+XI)	84.600.000	-	-	-	12.920.718	(1.369.749)	36.133.537	-	(6.915.557)	-	115.054.225	974.029	89.851.480	331.248.683

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.

UNCONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 DECEMBER 2024

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

VII. STATEMENT OF CASH FLOWS	Note (Section Five)	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		9.111.438	6.521.625
1.1.1 Interest Received		736.655.656	335.621.154
1.1.2 Interest Paid		(744.455.218)	(252.503.974)
1.1.3 Dividend Received		1.110.257	525.552
1.1.4 Fees and Commissions Received		115.306.051	45.437.285
1.1.5 Other Income		22.457.268	10.978.251
1.1.6 Collections from Previously Written-off Loans and Other Receivables		14.411.373	4.683.498
1.1.7 Cash Payments to Personnel and Service Suppliers		(42.906.186)	(25.409.873)
1.1.8 Taxes Paid		(23.226.606)	(21.636.706)
1.1.9 Other		(70.241.157)	(91.173.562)
1.2 Changes in Operating Assets and Liabilities		127.867.926	340.538.249
1.2.1 Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss		(28.692.453)	(31.841.448)
1.2.2 Net (Increase) / Decrease in Due from Banks and Other Financial Institutions		(153.710.965)	(59.287.657)
1.2.3 Net (Increase) / Decrease in Loans		(720.867.024)	(562.921.449)
1.2.4 Net (Increase) / Decrease in Other Assets		(25.720.773)	(15.497.584)
1.2.5 Net Increase / (Decrease) in Bank Deposits		(12.999.329)	(418.099)
1.2.6 Net Increase / (Decrease) in Other Deposits		733.062.921	907.178.683
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		208.894.227	58.113.976
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		127.901.322	45.211.827
I. Net Cash Provided from Banking Operation		136.979.364	347.059.874
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net Cash Provided from Investing Activities		(202.343.121)	(187.390.592)
2.1 Cash Paid For Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		(589.099)	(10.684.966)
2.2 Cash Obtained From Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(5.465.683)	(4.494.450)
2.4 Disposals of Property and Equipment		2.195.779	1.001.984
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(555.193.628)	(270.045.053)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		329.467.012	192.019.084
2.7 Purchase of Financial Assets Measured at Amortized Cost		(49.383.372)	(106.289.484)
2.8 Sale of Financial Assets Measured at Amortized Cost		76.625.870	11.102.293
2.9 Other		-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net Cash Provided from Financing Activities		102.386.292	53.260.064
3.1 Cash Obtained from Funds Borrowed and Securities Issued		167.421.301	19.050.953
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(61.949.886)	(14.207.896)
3.3 Issued Equity Instruments		-	49.700.000
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(3.085.123)	(1.282.993)
3.6 Other		-	-
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	(1)	3.003.244	13.197.793
V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)		40.025.779	226.127.139
VI. Cash and Cash Equivalents at Beginning of the Period	(1)	422.402.858	196.275.719
VII. Cash and Cash Equivalents at End of the Period	(1)	462.428.637	422.402.858

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 (%)	-	-

(*) Profit distribution is decided by the Ordinary General Assembly of the 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 UNCONSOLIDATED 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 unconsolidated 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 unconsolidated 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 Bank maintains its books in Turkish Lira in accordance with the Banking Law, Turkish Commercial Code and Turkish Tax Legislation.

The unconsolidated 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 Bank reflected the estimates and judgments into the calculation of expected credit losses with the maximum effort and the best estimation method. The 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.

In this context, the 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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)

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 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 denominated in Turkish Lira and foreign currencies. The Bank's main funding sources are deposits, repurchase agreements, issued securities and shareholders' equity. The Bank directs these funds to assets with high return and low risk that include predominantly domestic government bonds and loans. The Bank's liquidity structure is considered the financing of all liabilities at due date. Although most of the sources in the 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 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 Bank's areas of activity are obtained. The most important off-balance sheet risk areas are letters of guarantee, bank loans, letters of credit, loan granting commitments, commitments for cheque payments, commitments for credit card expenditure limits.

Since the Bank's total debt to the market is low among its total liabilities, the Bank can borrow easily from short-term markets, such as Borsa İstanbul ("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 Bank is not presumed to be significantly affected from liquidity risk since the Bank is a public bank with an extensive branch network.

**NOTES TO THE UNCONSOLIDATED 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)

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.

USD-denominated capital amounts and valuation differences sent to partnerships operating abroad are converted into Turkish currency at the exchange rate valid as of the valuation date and presented in the financial statements. For the exchange risk arising from foreign currency conversion of Ziraat Bank International AG, Ziraat Bank BH dd and Ziraat Bank Montenegro AD, the Bank's subsidiaries to which capital was paid in Euro amounts, Euro deposits are used for hedging purposes. Information regarding on the fair value 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. It is given in article no. The assets and liabilities of the Bank's branches established abroad are converted into Turkish currency at the Bank's counter foreign exchange buying rates valid on the balance sheet date.

III. EXPLANATIONS ON INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES

Investments related to joint ventures and financial subsidiaries are monitored with their fair values in the unconsolidated financial statements according to "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" and the scope of TFRS 9 Financial Instruments Standard. The fair values were determined with the valuation reports prepared for the mentioned partnerships and the changes in the fair values were accounted under equity as of the valuation date.

Subsidiaries are accounted for at their cost value within the scope of TAS 27 and are reflected in the unconsolidated financial statements after the provision for depreciation is deducted, if any.

IV. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

The Bank'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 Bank has no embedded derivative instruments separated from the articles of association.

Derivative financial instruments of the Bank 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 UNCONSOLIDATED 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 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 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.

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 Bank if the Bank is a legal party to these instruments.

The Bank 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 Bank'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.

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.

**NOTES TO THE UNCONSOLIDATED 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 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.

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.

**NOTES TO THE UNCONSOLIDATED 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 Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when the 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 Bank 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.

VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS

Explanations on Expected Loss Provisions

The Bank 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 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.

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:

**NOTES TO THE UNCONSOLIDATED 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)

Explanations on Expected Loss Provisions (Continued)

- 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:

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.

**NOTES TO THE UNCONSOLIDATED 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)

Significant Increase in Credit Risk (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 Bank 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.

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.

**NOTES TO THE UNCONSOLIDATED 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)

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 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 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.

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.

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

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

IX. EXPLANATIONS ON OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when the Bank 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 Bank, 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 Bank 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 Bank.

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 Bank's control and that the Bank's plan to sell the related asset (or disposal group) is in progress.

The properties acquired by the Bank 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

As of the balance sheet date, there is no goodwill in the financial statements of the Bank.

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 Bank recognizes its software costs incurred under the intangible assets-intangible rights account and the expenses that do qualify as development are added to software's initial costs and amortized over 3 years considering the useful lives. The 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%.

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%

**NOTES TO THE UNCONSOLIDATED 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 (Continued)

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.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS

Leases in TFRS 16

The Bank 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 Bank’s alternative borrowing interest rate.

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

The Bank 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 Bank 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 Bank 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.

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

**NOTES TO THE UNCONSOLIDATED 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 LEASING TRANSACTIONS (Continued)

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”.

The Bank does not perform financial operations as “Lessor”.

XV. 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 Bank 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 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.

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Employment Termination and Vacation Benefits

The Bank 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.

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 Bank 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:

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

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

Employment Termination and Vacation Benefits (Continued)

The 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 8.805.307 (31 December 2023: TL 5.081.185).

	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 3.408.744 after deferred tax effect under shareholders' equity in the financials (31 December 2023: TL 1.369.749 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 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 20022, 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.

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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

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

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

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.

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. 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 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 Bank's financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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.

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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 TAXATION (Continued)

Current Tax (Continued)

According to 5.1.e. article of Corporation Tax Law which is important tax exemption that is applied by banks, 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 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 UNCONSOLIDATED 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 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.

Deferred Tax

The 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.

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 1 October 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.

**NOTES TO THE UNCONSOLIDATED 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 TAXATION (Continued)

Deferred Tax (Continued)

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.

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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 BORROWING

The Bank 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 Bank has no borrowings that require hedging techniques for accounting and revaluation of debt instruments and liabilities representing the borrowings.

If required, the Bank 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. The Bank has issued no convertible bonds to shares and has no instruments representing its own borrowings.

XIX. EXPLANATIONS ON ISSUANCE OF SHARE CERTIFICATES

There are no issued shares by The Bank in current and prior period.

XX. EXPLANATIONS ON AVALIZED DRAFTS AND ACCEPTANCES

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

XXI. EXPLANATIONS ON GOVERNMENT GRANTS

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

“Cash”, which is the basis for the preparation of cash flow statements, is defined as cash on hand, effective deposits, gold, cash in transit, purchased checks and demand deposits in banks, including the Central Bank of the Republic of Türkiye, while “Cash Equivalent Assets” are defined as interbank money market placements with an original maturity of less than three months and time deposits in banks.

XXII. 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.

XXIII. 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 Bank, are disclosed in Note IX of Section Four.

XXIV. EXPLANATIONS ON OTHER MATTERS

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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 dated 12 December 2023 No. 10747, if the net valuation differences of the securities held by banks in the "Financial Assets 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, Bank's total regulatory capital has been calculated as TL 600.074.282 (31 December 2023: TL 397.939.053), capital adequacy ratio is 18,64% (31 December 2023: 17,15%). 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	205.176.268	115.054.225
Gains recognized in equity as per TAS	118.409.183	63.382.758
Profit	100.639.579	90.825.509
Current Period Profit	100.636.808	89.851.480
Prior Period Profit	2.771	974.029
Shares acquired free of charge from subsidiaries, affiliates and entities under common control and cannot be recognized within profit for the period	1.913.498	1.127.113
Common Equity Tier 1 Capital Before Deductions	510.738.528	354.989.605
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	12.224.814	23.740.922
Improvement costs for operating leasing	65.455	11.624
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	6.485.947	3.705.265
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	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 SHAREHOLDERS EQUITY (Continued)

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

	Current Period 31 December 2024	Prior Period 31 December 2023
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	-
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	-	-
Excess amount arising from mortgage servicing rights	-	-
Excess amount arising from deferred tax assets based on temporary differences	-	-
Other items to be Defined by the BRSA (-)	-	-
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	-	-
Total Deductions from Common Equity Tier I Capital	18.776.215	27.457.811
Total Common Equity Tier I Capital	491.962.313	327.531.794
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	54.801.660	45.076.220
Debt instruments and premiums approved by BRSA(Temporary Article 4)	-	-
Additional Tier I Capital before Deductions	54.801.660	45.076.220
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	54.801.660	45.076.220
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	546.763.973	372.608.014
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)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	35.905.749	25.388.186
Tier II Capital Before Deductions	53.390.049	25.388.186
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	53.390.049	25.388.186
Total Capital (The sum of Tier I Capital and Tier II Capital)	600.154.022	397.996.200

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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)	600.154.022	397.996.200
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	79.740	57.147
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the Bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier I 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)	600.074.282	397.939.053
Total Risk Weighted Assets	3.218.974.451	2.320.739.731
CAPITAL ADEQUACY RATIOS		
CET I Capital Ratio (%)	15,28	14,11
Tier I Capital Ratio (%)	16,99	16,06
Capital Adequacy Ratio (%)	18,64	17,15
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	2,536	2,531
a) Capital conservation buffer requirement (%)	2,5	2,5
b) Bank specific countercyclical buffer requirement (%)	0,036	0,031
c) Higher bank buffer requirement ratio (%) (**)	-	-
Additional CET I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	10,78	9,61
Amounts Lower than Excesses as per Deduction Rules		
Remaining 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	761.887	435.190
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated 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	40.370.325	30.980.950
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	68.954.705	56.438.340
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	35.905.749	25.388.186
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	-	-

(*) The systemic significant bank buffer ratio has been shown as "--" in the unconsolidated financial report since it is necessary to fill in the systematic significant banks that are not required to prepare financial statements in the context of the 4th paragraph of Article 4 of the "Regulation on Systemic Significant Banks.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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 fixed 5,076%, 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 UNCONSOLIDATED 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 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 UNCONSOLIDATED 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 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 incompliances 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 UNCONSOLIDATED 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 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	471.708.030	331.248.683
Operational Leasing Development Costs	(65.455)	(11.624)
Goodwill and Other Intangible Assets and Related Deferred Taxes Liabilities	(6.485.947)	(3.705.265)
TIER 2 Capital (Provisions)	35.905.749	25.388.186
TIER 2 Capital – Debt instruments and share issue premiums deemed suitable by the BRSA - Subordinated Debt	17.484.300	-
Additional Capital - Debt instruments approved by the Capital Markets Board and related issue premiums	54.801.660	45.076.220
Other deductions from common equity	(79.740)	(57.147)
Other regulations	26.805.685	-
Amount recognized in regulatory capital	600.074.282	397.939.053

II. EXPLANATIONS ON CREDIT RISK

1. Information on Credit Risk

Credit risk is the possibility of loss that the bank 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 bank'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 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 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 Bank's credit risk significantly declines.

**NOTES TO THE UNCONSOLIDATED 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 CREDIT RISK (Continued)

1. Information on Credit Risk (Continued)

On August 2012 the 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 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 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 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 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 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 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 28% and 33% respectively (31 December 2023: 28% and 33%).

The percentage of top 100 and top 200 non-cash loans in the total non-cash loan portfolio is 44% and 55% respectively (31 December 2023: 51% and 62%).

The percentage of top 100 and top 200 cash and non-cash loans in the total cash and non-cash loan portfolio is 28% and 35% respectively (31 December 2023: 30% and 37%).

TFRS 9 expected loss provisions for the loans for the Stage 1 and Stage 2 are amounted TL 68.600.731 (31 December 2023: TL 56.171.763).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 CREDIT RISK (Continued)

2. The Profile of Important Risks of Important Regions

Current Period	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
Domestic	1.907.723.147	10.380.206	29.400.768	-	-	104.878.079	1.476.904.547	994.085.889	514.453.425	10.913.687	25.473.410	-	-	-	1.734.257	3.434.310	170.746.013	5.250.127.738
European Union Countries	2.119.311	-	-	-	-	101.768.571	10.333.845	801.355	477.599	18.172	7	-	-	-	-	41	-	115.518.901
OECD Countries ⁽¹⁾	-	-	-	-	-	328.020.920	4.080.317	102.225	81.217	3.183	1	-	-	-	-	-	-	332.287.863
Off-shore Banking Regions	81	-	-	-	-	5.849.720	-	866	1.584	26	-	-	-	-	-	-	-	5.852.277
USA, Canada	-	-	-	-	-	12.384.545	1.510.227	57.712	69.960	5.401	8	-	-	-	-	-	-	14.027.853
Other Countries	24.880.462	49	42	-	-	53.343.292	12.619.251	2.913.126	642.815	139.494	7.626.047	-	-	-	70.693	143.694	30.573	102.409.538
Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63.877.384	58.485.774	-	122.363.158
Unallocated Assets/Liabilities ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.934.723.001	10.380.255	29.400.810	-	-	606.245.127	1.505.448.187	997.961.173	515.726.600	11.079.963	33.099.473	-	-	-	65.682.334	62.063.819	170.776.586	5.942.587.328

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 UNCONSOLIDATED 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 CREDIT RISK (Continued)

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

Prior Period	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
Domestic	1.305.205.357	6.939.816	32.315.902	-	-	31.069.672	908.852.817	644.516.607	286.345.884	4.601.922	185.560.018	-	-	-	1.078.541	2.359.573	93.486.922	3.502.333.031
European Union Countries	1.147.600	-	-	-	-	17.120.368	5.333.479	605.360	431.858	8.895	35.223	-	-	-	-	29	-	24.682.812
OECD Countries ⁽¹⁾	-	-	-	-	-	147.336.075	2.503.095	91.378	79.269	1.194	3.200	-	-	-	-	-	-	150.014.211
Off-shore Banking Regions	8	-	-	-	-	4.191.069	-	697	1.599	6	3	-	-	-	-	-	-	4.193.382
USA, Canada	-	-	-	-	-	8.128.592	2.026.701	49.708	59.721	3.195	3.494	-	-	-	-	-	-	10.271.411
Other Countries	8.537.060	1.690	24	-	-	18.321.793	7.583.364	1.509.367	690.828	356.751	4.652.339	-	-	-	-	78.402	14.474	41.746.092
Subsidiaries, Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.573.982	36.330.597	-	63.904.579
Unallocated Assets/Liabilities ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.314.890.025	6.941.506	32.315.926	-	-	226.167.569	926.299.456	646.773.117	287.609.159	4.971.963	190.254.277	-	-	-	28.652.523	38.768.601	93.501.396	3.797.145.518

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 UNCONSOLIDATED 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 CREDIT RISK (Continued)

3. Risk Profile by Sectors or Counterparties

Current Period				Risk Classes																		TL	FC	Total
	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 from banks, brokerage houses and corporate	Investments similar to collective investment Funds	Investments in Equity Instruments	Other Receivables							
Sectors/Counter Parties																								
Agriculture	55	926.704	17.401.461	-	-	-	101.732.225	468.208.169	59.712.492	580.968	33.135	-	-	-	-	-	-	640.426.046	8.169.163	-	648.595.209			
Farming and Stockbreeding	5	926.704	17.401.461	-	-	-	96.328.930	465.316.843	59.070.939	566.609	33.005	-	-	-	-	-	-	633.762.056	5.882.440	-	639.644.496			
Forestry	50	-	-	-	-	-	444.108	776.552	141.113	9.278	111	-	-	-	-	-	-	1.286.799	84.413	-	1.371.212			
Fishing	-	-	-	-	-	-	4.959.187	2.114.774	500.440	5.081	19	-	-	-	-	-	-	5.377.191	2.202.310	-	7.579.501			
Manufacturing	664.242	4.851	54.564	-	-	-	683.778.768	50.314.963	7.352.847	2.828.103	3.246.365	-	-	-	-	-	-	287.181.656	461.063.047	-	748.244.703			
Mining and Quarrying	-	-	2.458	-	-	-	49.206.624	816.298	102.168	4.608	113	-	-	-	-	-	-	8.290.002	41.842.267	-	50.132.269			
Production	148.641	54	716	-	-	-	521.919.128	48.980.168	7.194.272	2.435.847	3.243.746	-	-	-	-	-	-	247.411.388	336.511.184	-	583.922.572			
Electric, Gas and Water	515.601	4.797	51.390	-	-	-	112.653.016	518.497	56.407	387.648	2.506	-	-	-	-	-	-	31.480.266	82.709.596	-	114.189.862			
Construction	-	-	-	-	-	-	190.144.667	15.079.809	6.896.350	1.298.962	1.353.685	-	-	-	-	1.430.663	-	89.056.899	127.147.237	-	216.204.136			
Services	797.765.813	19.831	2.325.744	-	-	606.243.987	464.314.561	85.851.156	15.450.826	1.803.234	4.819.040	-	-	-	-	64.250.996	56.815.826	170.776.583	1.191.599.522	1.078.838.075	2.270.437.597			
Wholesale and Retail Trade	-	26	5.156	-	-	-	153.916.260	62.742.198	11.076.954	1.182.959	319.392	-	-	-	-	-	-	173.510.895	55.732.050	-	229.242.945			
Hotel Food and Beverage Services	61.226	35	6.172	-	-	-	26.034.696	5.609.616	1.464.105	99.969	10.483	-	-	-	-	-	-	16.783.742	16.502.560	-	33.286.302			
Transportation and Telecommunication	-	25	2.184.080	-	-	-	152.448.471	7.857.585	1.415.530	52.552	3.948	-	-	-	-	-	-	18.984.930	144.977.261	-	163.962.191			
Financial Institutions	785.777.572	-	4.938	-	-	567.038.798	23.617.800	60.857	680	-	4.472.851	-	-	-	-	64.169.798	46.645.849	170.776.583	890.493.504	772.072.222	1.662.565.726			
Real Estate and Leasing Services	11.621.058	19.744	453	-	-	39.205.189	103.436.139	7.654.681	1.127.644	449.679	10.879	-	-	-	-	81.198	10.169.977	-	85.564.237	88.212.404	173.776.641			
Self Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Education Services	299.344	-	112.843	-	-	-	738.684	691.376	152.504	3.021	93	-	-	-	-	-	-	1.677.977	319.888	-	1.997.865			
Health and Social Services	6.613	1	12.102	-	-	-	4.122.511	1.234.843	213.409	15.054	1.394	-	-	-	-	-	-	4.584.237	1.021.690	-	5.605.927			
Other	1.136.292.891	9.428.869	9.619.041	-	-	1.140	65.477.966	378.507.076	426.314.085	4.568.696	23.647.248	-	-	-	-	675	5.247.993	3	1.398.192.867	660.912.816	2.059.105.683			
Total	1.934.723.001	10.380.255	29.400.810	-	-	606.245.127	1.505.448.187	997.961.173	515.726.600	11.079.963	33.099.473	-	-	-	-	65.682.334	62.063.819	170.776.586	3.606.456.990	2.336.130.338	5.942.587.328			

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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 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 from banks, brokerage houses and corporate	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	-	-	-	43.793.280	331.127.189	35.474.353	241.441	10.453.882	-	-	-	-	-	-	435.091.360	3.540.662	438.632.022
Farming and Stockbreeding	5	932.565	16.609.230	-	-	-	41.075.926	329.831.797	35.294.568	238.885	10.416.071	-	-	-	-	-	-	432.328.140	2.070.907	434.399.047
Forestry	77	-	-	-	-	-	475.699	885.557	90.223	1.665	17.694	-	-	-	-	-	-	1.420.584	50.331	1.470.915
Fishing	-	-	-	-	-	-	2.241.655	409.835	89.562	891	20.117	-	-	-	-	-	-	1.342.636	1.419.424	2.762.060
Manufacturing	135.243	5.011	94.504	-	-	-	412.999.868	56.414.526	4.628.836	1.230.907	26.826.593	-	-	-	-	-	-	285.051.908	217.283.580	502.335.488
Mining and Quarrying	-	-	-	-	-	-	19.805.442	774.685	81.964	1.772	2.283.520	-	-	-	-	-	-	7.206.260	15.741.123	22.947.383
Production	135.225	36	2.443	-	-	-	317.363.011	54.982.772	4.492.824	906.922	21.265.601	-	-	-	-	-	-	247.046.094	152.102.740	399.148.834
Electric, Gas and Water	18	4.975	92.061	-	-	-	75.831.415	657.069	54.048	322.213	3.277.472	-	-	-	-	-	-	30.799.554	49.439.717	80.239.271
Construction	-	-	-	-	-	-	103.821.181	13.584.266	3.410.892	642.067	9.052.718	-	-	-	252.272	-	-	60.598.192	70.165.204	130.763.396
Services	531.139.735	27.783	1.595.341	-	-	226.166.881	320.238.856	81.555.609	9.954.600	1.337.210	24.827.826	-	-	-	28.399.687	34.268.718	93.501.396	690.164.248	662.849.394	1.353.013.642
Wholesale and Retail Trade	-	26	14.781	-	-	-	86.120.463	60.953.481	7.293.421	454.439	14.711.882	-	-	-	-	-	305	143.951.266	25.597.532	169.548.798
Hotel Food and Beverage Services	37.972	35	4.302	-	-	-	24.063.142	5.189.977	886.941	194.790	870.596	-	-	-	-	-	-	14.478.544	16.769.211	31.247.755
Transportation and Telecommunication	-	25	1.501.876	-	-	-	104.208.504	6.502.032	846.478	27.798	951.047	-	-	-	-	-	-	16.626.774	97.410.986	114.037.760
Financial Institutions	522.005.189	-	6.193	-	-	222.550.492	20.538.640	35.804	680	5	3.620.327	-	-	-	28.199.516	29.014.544	93.501.091	462.497.572	456.974.909	919.472.481
Real Estate and Leasing Services	8.874.406	27.696	253	-	-	3.616.389	80.875.101	6.781.290	736.665	485.786	3.780.546	-	-	-	200.171	5.254.174	-	45.806.021	64.826.456	110.632.477
Self Employment Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Services	220.701	-	61.323	-	-	-	1.182.125	787.041	52.819	168.089	382.125	-	-	-	-	-	-	2.496.667	357.556	2.854.223
Health and Social Services	1.467	1	6.613	-	-	-	3.250.881	1.305.984	137.596	6.303	511.303	-	-	-	-	-	-	4.307.404	912.744	5.220.148
Other	783.614.965	5.976.147	14.016.851	-	-	688	45.446.271	164.091.527	234.140.478	1.520.338	119.093.258	-	-	-	564	4.499.883	-	999.801.057	372.599.913	1.372.400.970
Total	1.314.890.025	6.941.506	32.315.926	-	-	226.167.569	926.299.456	646.773.117	287.609.159	4.971.963	190.254.277	-	-	-	28.652.523	38.768.601	93.501.396	2.470.706.765	1.326.438.753	3.797.145.518

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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	62.724.693	9.680.730	83.236.367	131.362.150	1.647.719.061
Conditional and unconditional exposures to regional governments or local authorities	13.963	23.756	61.015	250.960	10.030.561
Conditional and unconditional receivables from administrative units and non-commercial enterprises	14.377	10.947	319.713	2.447.645	26.608.128
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-
Conditional and unconditional exposures to international organisations	-	-	-	-	-
Conditional and unconditional exposures to banks and brokerage houses	222.671.816	10.250.589	28.414.320	35.435.849	309.472.553
Conditional and unconditional exposures to corporates	46.178.792	77.249.059	94.309.131	452.675.819	835.035.386
Conditional and unconditional retail exposures	17.720.522	58.068.281	74.183.748	536.762.050	311.226.572
Conditional and unconditional exposures secured by real estate property	2.120.233	6.393.059	8.009.737	39.983.090	459.220.481
Past due receivables	4.967.474	1.148.206	1.343.914	1.085.338	2.535.031
Receivables defined in high risk category by BRSA	4.448.117	52.271	115.270	26.017.676	2.466.139
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	-	49.346	170.771	2.714.065	62.748.152
Investments in Equity Instruments	-	-	-	-	62.063.819
Grand Total	360.859.987	162.926.244	290.163.986	1.228.734.642	3.729.125.883

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	180.148.779	7.147.223	47.215.052	20.694.521	1.059.684.450
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	31.634.524
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-
Conditional and unconditional exposures to international organisations	-	-	-	-	-
Conditional and unconditional exposures to banks and brokerage houses	42.603.142	11.449.085	20.999.899	8.014.677	143.100.766
Conditional and unconditional exposures to corporates	27.265.776	39.006.000	36.650.037	258.066.284	565.311.359
Conditional and unconditional retail exposures	10.110.614	35.114.825	46.553.978	282.836.938	272.156.762
Conditional and unconditional exposures secured by real estate property	1.068.326	3.215.721	5.097.807	25.934.245	252.293.060
Past due receivables	2.537.303	278.132	353.056	487.019	1.316.453
Receivables defined in high risk category by BRSA	3.667.730	1.147.419	2.384.674	134.149.572	48.904.882
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	-	2.776	6.575	451.348	28.191.824
Investments in Equity Instruments	-	-	-	-	38.768.601
Grand Total	267.427.230	97.374.331	159.741.436	730.883.461	2.448.217.664

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

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NOTES TO THE UNCONSOLIDATED 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 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%

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	1.958.789.356	-	218.768.072	-	-	625.139.920	1.175.388.334	1.871.659.512	31.159.829	-	61.682.305	6.631.142
2 Exposures after Credit Risk Mitigation	2.389.600.348	-	153.018.616	-	182.692.629	466.800.416	915.107.796	1.801.221.904	31.066.978	-	3.078.641	6.631.142

Prepared with the numbers after conversion rate to credit.

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NOTES TO THE UNCONSOLIDATED 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 CREDIT RISK (Continued)

5. Exposures by risk weights (Continued)

Prior Period

	Risk Weights	0%	10%	20%	25%	35%	50%	75%	100%	150%	250%	Other	Deductions from Equity
1	Exposures before Credit Risk Mitigation	1.325.028.748	-	83.629.129	-	-	274.508.390	774.537.703	1.149.910.209	120.967.825	-	68.563.514	3.774.036
2	Exposures after Credit Risk Mitigation	1.514.151.700	-	53.005.015	-	148.119.215	213.791.298	570.760.559	1.107.956.472	120.797.745	-	68.563.514	3.774.036

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 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)		
	Significant Increase in Credit Risk (Stage 2)	Non-performing loans (Stage 3)	Provisions for Expected Credit Loss (TFRS)
Agriculture	26.379.482	1.522.605	1.255.124
Farming and Stockbreeding	26.139.613	1.489.547	1.229.583
Forestry	102.969	22.312	17.172
Fishery	136.900	10.746	8.369
Manufacturing	77.637.556	7.408.591	37.247.950
Mining and Quarrying	78.421	25.493	24.629
Production	67.740.749	6.242.271	33.247.370
Electricity, Gas and Water	9.818.386	1.140.827	3.975.951
Construction	21.609.834	8.551.379	16.927.052
Services	60.672.037	7.695.206	13.996.869
Wholesale and Retail Trade	25.896.756	4.031.217	3.121.846
Accommodation and Dining	6.035.370	421.644	725.323
Transportation and Telecom.	866.262	204.132	187.224
Financial Institutions	16.189	9.869	8.324
Real Estate and Rental Services	25.268.280	1.975.654	8.589.803
Professional Services	-	-	-
Educational Services	340.986	1.009.409	1.014.841
Health and Social Services	2.248.194	43.281	349.508
Other	36.758.466	10.666.008	8.522.580
Total	223.057.375	35.843.789	77.949.575

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 CREDIT RISK (Continued)

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

Prior Period	Loans		Provisions
	Impaired (TFRS 9)	Non-performing loans	Provisions for Expected Credit Loss (TFRS)
	Significant Increase in Credit Risk (Stage 2)	(Stage 3)	
Agriculture	8.833.843	750.019	775.443
Farming and Stockbreeding	8.758.327	735.295	762.386
Forestry	41.637	9.166	7.768
Fishery	33.879	5.558	5.289
Manufacturing	53.134.275	3.477.981	29.884.410
Mining and Quarrying	141.220	18.465	24.465
Production	46.372.681	2.839.325	26.296.552
Electricity, Gas and Water	6.620.374	620.191	3.563.393
Construction	13.391.092	8.469.883	12.370.637
Services	46.595.754	6.015.625	10.522.559
Wholesale and Retail Trade	15.481.040	2.535.686	2.628.406
Accommodation and Dining	8.316.169	464.901	933.659
Transportation and Telecom	329.284	138.761	133.467
Financial Institutions	2.517	6.040	4.269
Real Estate and Rental Services	21.061.648	1.856.605	5.922.804
Professional Services	-	-	-
Educational Services	332.367	988.495	725.627
Health and Social Services	1.072.729	25.137	174.327
Other	15.727.898	4.207.445	5.461.662
Total	137.682.862	22.920.953	59.014.711

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	17.054.797	11.730.499	(4.519.988)	-	24.265.308
2	Stage 1 and 2 Expected Loss Provisions	50.898.257	20.433.156	(8.639.380)	-	62.692.033

	Prior Period	Opening Balance	Provision for Period	Provision Reversals	Other Adjustments	Closing Balance
1	Stage 3 Expected Loss Provisions	11.619.697	10.206.994	(4.771.894)	-	17.054.797
2	Stage 1 and 2 Expected Loss Provisions	36.335.940	23.423.604	(8.861.287)	-	50.898.257

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED 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 CREDIT RISK (Continued)****8. Risks Included Capital Capacity Buffer Calculations****Current Period**

Country	Banking Accounts RWA	Trading Accounts RWA	Total
England	8.342.681	-	8.342.681
Iraq	5.656.358	801.516	6.457.874
Germany	6.363.030	-	6.363.030
Kazakhstan	5.799.695	-	5.799.695
Turkish Republic of Northern Cyprus	5.538.538	-	5.538.538
Holland	4.085.385	-	4.085.385
Bulgaria	4.058.433	-	4.058.433
Kosovo	3.554.854	256.979	3.811.833
Azerbaijan	3.707.527	-	3.707.527
Uzbekistan	2.863.115	-	2.863.115
Other	16.296.052	3.577.097	19.873.149

Prior Period

Country	Banking Accounts RWA	Trading Accounts RWA	Total
Iraq	4.395.783	921.119	5.316.902
Turkish Republic of Northern Cyprus	4.522.575	-	4.522.575
USA	1.701.637	2.548.333	4.249.970
Kazakhstan	3.544.340	-	3.544.340
Germany	3.229.376	-	3.229.376
Azerbaijan	2.845.721	-	2.845.721
Holland	2.463.365	-	2.463.365
Bulgaria	2.328.741	-	2.328.741
Kosovo	1.928.043	222.278	2.150.321
Uzbekistan	1.826.974	-	1.826.974
Other	9.130.259	-	9.130.259

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 CURRENCY RISK

1. Whether the 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 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.

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 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 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 Bank is exposed to is explained in Note 6.

4. Current Foreign Exchange Bid Rates of The 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. Simply Arithmetic Average of The 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 UNCONSOLIDATED 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 CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of The Bank

	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	137.928.645	221.402.606	84.266.409	443.597.660
Banks ⁽⁶⁾	7.925.216	28.878.056	23.942.129	60.745.401
Financial Assets at Fair Value Through Profit and Loss	363.280	9.753.438	71.226.397	81.343.115
Money Markets Receivables	-	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	19.104.310	389.824.411	535.839.00	409.464.560
Loans ⁽¹⁾	497.849.088	471.207.453	7.368.280	976.424.821
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	9.566.689	12.078.541	-	21.645.230
Financial Assets Measured at Amortised Cost	971.817	30.275.874	136.477	31.384.168
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	84.265	13.367	120.993	218.625
Intangible Assets	23.461	17.856	49.500	90.817
Other Assets ⁽³⁾	1.473.853	4.687.007	5.505.010	11.665.870
Total Assets ⁽⁴⁾	675.290.624	1.168.138.609	193.151.034	2.036.580.267
Liabilities				
Interbank Deposits	4.001.587	3.681.728	1.261.288	8.944.603
Foreign Currency Deposits	556.724.683	442.180.959	331.859.725	1.330.765.367
Money Market Borrowings	3.030.569	110.324.208	-	113.354.777
Funds Provided from Other Financial Institutions	138.195.778	228.565.728	3.433.300	370.194.806
Issued Marketable Securities ⁽⁵⁾	66.386.716	171.684.876	6.586.155	244.657.747
Miscellaneous Payables	7.525.936	3.738.580	170.531	11.435.047
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	3.607.050	22.266.680	1.335.940	27.209.670
Total Liabilities	779.472.319	982.442.759	344.646.939	2.106.562.017
Net Balance Sheet Position	(104.181.695)	185.695.850	(151.495.905)	(69.981.750)
Net Off-Balance Sheet Position ⁽²⁾	106.615.034	(197.500.535)	171.195.702	80.310.201
Financial Derivative Assets	161.127.276	213.262.444	183.140.545	557.530.265
Financial Derivative Liabilities	54.512.242	410.762.979	11.944.843	477.220.064
Non-Cash Loans	222.270.885	324.379.320	98.815.313	645.465.518
Prior Period				
Total Assets	508.956.391	823.562.817	113.049.700	1.445.568.908
Total Liabilities	683.349.772	727.971.192	208.828.928	1.620.149.892
Net Balance Sheet Position	(174.393.381)	95.591.625	(95.779.228)	(174.580.984)
Net Off-Balance Sheet Position ⁽²⁾	174.285.731	(54.114.220)	96.796.549	216.968.060
Financial Derivative Assets	212.839.884	299.845.051	105.117.310	617.802.245
Financial Derivative Liabilities	38.554.153	353.959.271	8.320.761	400.834.185
Non-Cash Loans	173.785.941	268.433.911	47.286.408	489.506.260

⁽¹⁾ TL 2.715 equivalent of loans granted is USD and there is no EUR balance (31 December 2023: TL 6.269 equivalent of loans granted is USD and there is no EUR balance.)

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

⁽³⁾ Prepaid expenses in other assets amounting to TL 292.437 are not included in the table. (31 December 2023: TL 160.959).

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

⁽⁵⁾ Includes subordinated debt instruments.

⁽⁶⁾ Includes the guarantees given for derivative and repo transactions with foreign banks

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 CURRENCY RISK (Continued)

6. Information on The Foreign Currency Risk of The Bank (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/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	218.349	(989.505)	3.733.041	3.020.412
EUR	35.106	(921.563)	(879.391)	(1.540.703)
Other currencies	528.724	528.724	96.891	96.891
Total (Net) (**)	782.179	(1.382.344)	2.950.541	1.576.600

(*) 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 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.

	Current Period – 31 December 2024		Prior Period – 31 December 2023	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	(218.349)	989.505	(3.733.041)	(3.020.412)
EUR	(35.106)	921.563	879.391	1.540.703
Other currencies	(528.724)	(528.724)	(96.891)	(96.891)
Total (Net) (**)	(782.179)	1.382.344	(2.950.541)	(1.576.600)

(*) 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 UNCONSOLIDATED 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 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	407.600.561	-	-	-	-	451.536.408	859.136.969
Banks ⁽⁷⁾	26.914.718	2.253.652	1.279.767	-	-	41.643.244	72.091.381
Financial Assets at Fair Value Through Profit and Loss	11.926.370	-	5.947.752	55.175.768	4.444.069	18.611.704	96.105.663
Money Markets Receivables	26.006.219	-	-	-	-	-	26.006.219
Financial Assets at Fair Value Through Other Comprehensive Income	7.729.696	13.394.624	203.932.797	403.445.717	236.285.620	3.628.620	868.417.074
Loans Given ⁽³⁾	1.324.849.331	291.031.427	497.392.880	518.102.332	136.275.699	11.578.481	2.779.230.150
Financial Assets Measured at Amortised Cost	608.885	5.176.022	9.192.425	186.818.146	161.629.953	-	363.425.431
Other Assets ⁽²⁾	3.711.468	8.313.797	1.484.957	353.776	173.729	306.409.013	320.446.740
Total Assets ⁽¹⁾⁽⁵⁾	1.809.347.248	320.169.522	719.230.578	1.163.895.739	538.809.070	833.407.470	5.384.859.627
Liabilities							
Interbank Deposits	68.282.777	353.000	1.132.413	-	-	7.491.484	77.259.674
Other Deposits	1.652.479.667	345.165.484	446.437.745	22.258.451	-	1.216.059.242	3.682.400.589
Money Market Borrowings	108.471.050	56.902.467	20.974.140	-	-	-	186.347.657
Miscellaneous Payables	-	-	-	-	-	101.486.300	101.486.300
Issued Marketable Securities ⁽⁶⁾	15.865.323	38.232.173	62.914.703	110.161.248	17.484.300	-	244.657.747
Funds Provided from Other Financial Institutions	165.981.042	219.215.058	66.656.245	26.551.016	10.475.135	-	488.878.496
Other Liabilities ⁽⁴⁾	7.731.959	2.299.046	5.436.437	4.192.047	2.933.314	581.236.361	603.829.164
Total Liabilities ⁽¹⁾	2.018.811.818	662.167.228	603.551.683	163.162.762	30.892.749	1.906.273.387	5.384.859.627
Balance Sheet Long Position	-	-	115.678.895	1.000.732.977	507.916.321	-	1.624.328.193
Balance Sheet Short Position	(209.464.570)	(341.997.706)	-	-	-	(1.072.865.917)	1.624.328.193
Off-Balance Sheet Long Position	-	-	-	5.112.498	671.557	-	5.784.055
Off-Balance Sheet Short Position	(3.447.741)	(680.433)	(41.302)	-	-	-	(4.169.476)
Total Position	(212.912.311)	(342.678.139)	115.637.593	1.005.845.475	508.587.878	(1.072.865.917)	1.614.579

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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	139.306.543	-	-	-	-	402.047.985	541.354.528
Banks	9.610.065	144.513	-	-	-	29.291.607	39.046.185
Financial Assets at Fair Value Through Profit and Loss	152.430	17.552.911	20.362.348	12.187.879	4.286.324	11.842.555	66.384.447
Money Markets Receivables	150.911.409	-	-	-	-	-	150.911.409
Financial Assets at Fair Value Through Other Comprehensive Income	130.077.474	51.370.176	110.280.474	176.038.121	117.037.547	4.571.532	589.375.324
Loans Given ⁽³⁾	769.020.303	252.542.388	355.397.113	435.351.791	85.440.900	5.866.156	1.903.618.651
Financial Assets Measured at Amortised Cost	34.898.144	69.387.096	93.098.615	49.895.561	78.135.344	-	325.414.760
Other Assets ⁽²⁾	4.596.451	4.451.961	1.555.238	309.374	38.028	173.328.646	184.279.698
Total Assets ⁽¹⁾⁽⁵⁾	1.238.572.819	395.449.045	580.693.788	673.782.726	284.938.143	626.948.481	3.800.385.002
Liabilities							
Interbank Deposits	48.298.872	31.435.472	-	-	-	8.832.882	88.567.226
Other Deposits	1.372.775.573	302.110.779	283.725.985	7.504.899	53.245	880.585.374	2.846.755.855
Money Market Borrowings	22.908.925	7.535.254	8.781.615	44.110.982	-	-	83.336.776
Miscellaneous Payables	-	-	-	-	-	65.128.299	65.128.299
Issued Marketable Securities ⁽⁶⁾	995.039	1.456.303	53.620.034	37.737.080	-	-	93.808.456
Funds Provided from Other Financial Institutions	73.279.984	82.977.496	30.883.571	12.489.573	584.531	-	200.215.155
Other Liabilities ⁽⁴⁾	1.355.878	629.293	1.624.909	2.585.046	1.316.121	415.061.988	422.573.235
Total Liabilities ⁽¹⁾	1.519.614.271	426.144.597	378.636.114	104.427.580	1.953.897	1.369.608.543	3.800.385.002
Balance Sheet Long Position	-	-	202.057.674	569.355.146	282.984.246	-	1.054.397.066
Balance Sheet Short Position	(281.041.452)	(30.695.552)	-	-	-	(742.660.062)	(1.054.397.066)
Off-Balance Sheet Long Position	1.710.407	-	1.577	655.969	-	-	2.367.953
Off-Balance Sheet Short Position	-	(1.771.415)	-	-	(1.015.345)	-	(2.786.760)
Total Position	(279.331.045)	(32.466.967)	202.059.251	570.011.115	281.968.901	(742.660.062)	(418.807)

⁽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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 INTEREST RATE RISK (Continued)

2. Average Interest Rate Applied to the Monetary Financial Instruments (%)

	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 UNCONSOLIDATED 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 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	9.662.718	9.662.718	9.662.718
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	41.809.836	41.809.836	41.809.836
Traded on Stock Exchange	41.809.836	41.809.836	41.809.836
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	3.628.621	3.628.621	-

⁽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	3.802.478	3.802.478	3.802.478
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	16.453.029	16.453.029	16.453.029
Traded on Stock Exchange	16.453.029	16.453.029	16.453.029
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other ⁽¹⁾	2.483.448	2.483.448	-

⁽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

The investments in equity instruments, partaking in banking accounts according to the credit risk standard method, are amounted TL 3.628.621 and all of them are 100% risk weighted (31 December 2023: are amounted TL 2.483.448 and all of them 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 Supplementary Capital	Total	Included in Supplementary Capital	Included in Contribution Capital
1. Private Capital Investments	-	-	-	-	-	-
2. Publicly Traded Stocks	-	47.209.065	47.209.065	-	-	-
3. Other Stocks	-	2.667.849	2.667.849	-	-	-
Total	-	49.876.913	49.876.913	-	-	-

**NOTES TO THE UNCONSOLIDATED 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 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 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 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 Bank. In addition, the Bank-sector maturity structures and legal liquidity ratios are monitored in order to compare the Bank's liquidity risk level with the sector.

1. Liquidity Risk

Explanations related to the liquidity risk management including the 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 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 Bank's "Legislation of Risk Management" of the Bank. In this context, liquidity risk strategies, policies and implementations are shared within the Bank on a weekly, monthly, quarterly and annual basis with all relevant departments and the 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

There is a continuous exchange of information between the Bank and the Bank's partners regarding liquidity needs and surpluses, and the necessary guidance and transactions are carried out with the coordination of the units responsible for treasury management and the management of subsidiaries in order to effectively manage liquidity needs and surpluses.

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

The 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 Bank

The 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 UNCONSOLIDATED 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 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 Bank's source of funds is mainly formed of deposits. The 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 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 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 Bank from organized market and other banks are on the level where they meet the structural liquidity deficits on different maturity segments. The Bank lines off its exposition to liquidity risk by limits that are approved by Board of Directors and within the frame of "Legislation of 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 Bank calculates the liquidity coverage ratio and transmits unconsolidated on weekly and consolidated on monthly basis to the BRSA. The lowest and highest unconsolidated rates in the last three months are shown in the table below.

Current Period – 31 December 2024

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	13 Aralık 2024	282,05	13 Aralık 2024	184,78
The Highest	08 Kasım 2024	491,72	25 Ekim 2024	218,46

Prior Period - 31 December 2023

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	6 Ekim 2023	328,11	6 Ekim 2023	168,53
The Highest	17 Kasım 2023	503,49	29 Aralık 2023	203,73

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

2. Liquidity Coverage Ratio (Continued)

Current Period	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.367.738.849	554.422.046
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	2.349.892.002	933.600.483	211.258.484	93.360.048
Stable deposits	474.614.325	-	23.730.716	-
Less stable deposits	1.875.277.677	933.600.483	187.527.768	93.360.048
Unsecured wholesale funding, of which;	1.225.997.816	415.101.727	626.626.206	225.938.600
Operational deposit	40.923.071	5.228.895	10.230.768	1.307.224
Non-operational deposits	886.159.370	325.677.967	379.389.758	141.629.609
Other unsecured funding	298.915.375	84.194.865	237.005.680	83.001.767
Secured funding			-	-
Other cash outflows, of which;	1.258.357.654	57.846.342	115.036.557	30.182.800
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	20.195.620	23.367.775	20.195.620	23.367.775
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	1.238.162.034	34.478.567	94.840.937	6.815.025
Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
Other irrevocable or conditionally revocable off-balance sheet obligations	261.511.485	164.514.815	14.214.984	8.225.741
TOTAL CASH OUTFLOWS			967.136.231	357.707.189
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	362.667.455	192.206.612	274.343.112	164.008.094
Other cash inflows	4.004.843	39.507.169	4.004.843	39.507.169
TOTAL CASH INFLOW	366.672.298	231.713.781	278.347.955	203.515.263
			Upper Limit Applied Values	
TOTAL HQLA STOCK			1.367.738.849	554.422.046
TOTAL NET CASH OUTFLOWS			688.788.276	154.191.926
LIQUIDITY COVERAGE RATIO (%)			198,57	359,57

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

Prior Period	Total Unweighted Value (Average) ^(*)		Total Weighted Value (Average) ^(*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS				
High Quality Liquid Assets			1.012.526.104	459.782.024
CASH OUTFLOWS				
Retail and Small Business Customers, of which;	1.651.122.177	706.980.492	146.130.892	70.698.049
Stable deposits	379.626.518	-	18.981.326	-
Less stable deposits	1.271.495.659	706.980.492	127.149.566	70.698.049
Unsecured wholesale funding, of which;	1.036.174.936	427.398.825	485.867.320	207.424.998
Operational deposit	33.027.757	4.303.648	8.256.939	1.075.912
Non-operational deposits	871.017.916	371.286.614	375.670.600	155.153.998
Other unsecured funding	132.129.263	51.808.563	101.939.781	51.195.088
Secured funding			-	-
Other cash outflows, of which;	613.516.305	59.112.625	71.464.229	27.115.027
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	21.558.419	21.643.587	21.558.419	21.643.587
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	591.957.886	37.469.038	49.905.810	5.471.440
Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
Other irrevocable or conditionally revocable off-balance sheet obligations	195.761.229	126.781.603	10.907.355	6.339.080
TOTAL CASH OUTFLOWS			714.369.796	311.577.154
CASH INFLOWS				
Secured lending	-	-	-	-
Unsecured lending	202.943.379	89.903.418	149.401.601	76.184.700
Other cash inflows	5.637.630	106.335.847	5.637.630	106.335.847
TOTAL CASH INFLOW	208.581.009	196.239.265	155.039.231	182.520.547
			Upper Limit Applied Amounts	
TOTAL HQLA STOCK			1.012.526.104	459.782.024
TOTAL NET CASH OUTFLOWS			559.330.565	129.056.607
LIQUIDITY COVERAGE RATIO (%)			181,02	356,26

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

**NOTES TO THE UNCONSOLIDATED 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 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***

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 Bank 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 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

Limits have been determined within the scope of the “Legislation of Risk Management” with the approval of the Bank’s senior management for concentration risk on the basis of counterparty and product, and these limits are monitored at certain frequencies and reported to the relevant units and the Bank’s senior management. No exceedances in the limits occurred during the activity 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 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 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 UNCONSOLIDATED 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 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	365.844.322	493.292.647	-	-	-	-	-	859.136.969
Banks ⁽⁴⁾	41.643.244	26.914.718	2.253.652	1.279.767	-	-	-	72.091.381
Financial Assets at Fair Value Through Profit and Loss	-	11.926.370	-	5.947.752	55.175.768	4.444.069	18.611.704	96.105.663
Money Market Receivables	-	26.006.219	-	-	-	-	-	26.006.219
Financial Assets at Fair Value Through Other Comprehensive Income	-	8.505.971	10.291.723	203.594.505	419.991.803	222.404.452	3.628.620	868.417.074
Loans Given	-	297.303.434	342.314.697	967.828.832	955.414.029	204.790.677	11.578.481	2.779.230.150
Investments Held-to-Maturity	-	385.774	3.321.703	5.909.874	153.937.885	199.870.195	-	363.425.431
Other Assets	63.991.756	3.711.468	8.313.797	1.514.797	353.776	173.729	242.387.417	320.446.740
Total Assets ⁽²⁾	471.479.322	868.046.601	366.495.572	1.186.075.527	1.584.873.261	631.683.122	276.206.222	5.384.859.627
Liabilities								
Interbank Deposits	7.491.484	68.282.777	353.000	1.132.413	-	-	-	77.259.674
Other Deposits	1.216.059.242	1.652.354.939	345.169.052	446.480.552	22.335.245	1.559	-	3.682.400.589
Funds Provided from Other Financial Institutions	-	97.839.138	22.942.569	132.870.482	206.397.632	28.828.675	-	488.878.496
Money Market Borrowings	-	108.471.050	4.430.709	20.974.140	52.471.758	-	-	186.347.657
Issued Marketable Securities ⁽³⁾	-	15.865.323	38.232.173	62.914.703	110.161.248	17.484.300	-	244.657.747
Miscellaneous Payables	17.997.766	83.488.534	-	-	-	-	-	101.486.300
Other Liabilities	58.989.458	19.668.882	8.139.845	1.415.558	8.212.926	13.383.681.00	494.018.814	603.829.164
Total Liabilities	1.300.537.950	2.045.970.643	419.267.348	665.787.848	399.578.809	59.698.215	494.018.814	5.384.859.627
Liquidity Gap	(829.058.628)	(1.177.924.042)	(52.771.776)	520.287.679	1.185.294.452	571.984.907	(217.812.592)	-
Net Off-Balance Sheet Position	-	(3.447.741)	(680.433)	(41.302)	5.112.498	671.557	-	1.614.579
Financial Derivative Assets	-	391.045.984	39.173.656	44.304.434	9.764.474	18.008.830	-	502.297.378
Financial Derivative Liabilities	-	394.493.725	39.854.089	44.345.736	4.651.976	17.337.273	-	500.682.799
Non-cash Loans	276.934.111	35.704.924	108.125.117	375.779.879	225.442.086	70.666.270	-	1.092.652.387
Prior Period								
Total Assets	290.243.915	591.291.017	302.831.347	1.029.944.332	977.020.176	442.409.139	166.645.076	3.800.385.002
Total Liabilities	947.891.105	1.503.000.995	354.044.565	416.998.472	198.258.696	16.603.114	363.588.055	3.800.385.002
Liquidity Gap	(657.647.190)	(911.709.978)	(51.213.218)	612.945.860	778.761.480	425.806.025	(196.942.979)	-
Net Off-Balance Sheet Position	-	982.397	(7.203.844)	1.577	(53.931)	4.080.743	-	(2.193.058)
Financial Derivative Assets	-	372.766.405	185.144.272	6.034.429	5.200.668	5.096.088	-	574.241.862
Financial Derivative Liabilities	-	371.784.008	192.348.116	6.032.852	5.254.599	1.015.345	-	576.434.920
Non-cash Loans	214.779.913	33.695.785	58.477.210	238.257.663	164.235.011	78.907.332	-	788.352.914

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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, NSFR was 130,82% (As of 31 December 2023, 131,45%). The last three-month NSFR average for the current period was 131,78% (As of 31 December 2023, 130,35%). There are no changes in the bank's strategies, funding structure, asset and liability composition that will significantly affect the net stable funding ratio compared to the previous period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

5. Net Stable Funding Rate (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	546.644.277	-	-	72.285.960	618.930.237
Tier I and Tier II Capital	546.644.277	-	-	72.285.960	618.930.237
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	928.674.991	1.360.859.511	91.294.686	7.605.790	2.178.445.074
Stable Deposits / Participation Funds	231.683.336	339.600.128	5.582.738	205.644	548.218.254
Less Stable Deposits / Participation Funds	696.991.655	1.021.259.383	85.711.948	7.400.146	1.630.226.820
Wholesale Funding	38.018.282	1.406.768.911	130.527.616	362.769.568	881.434.141
Operational Deposits	36.832.576	15.327.686	-	-	26.080.131
Other Wholesale Funding	1.185.706	1.391.441.225	130.527.616	362.769.568	855.354.010
Liabilities with Matching Independent Assets					
Other Liabilities	489.217.733	58.375.556	-	-	-
Derivative Liabilities			12.530.726		
All Other Equity and Liabilities not Included in the Above Categories	489.217.733	45.844.830	-	-	-
Available Stable Fund					3.678.809.452
Required Stable Funding					
High Quality Liquid Assets (HQLA)					46.271.572
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	6.278.466	-	-	-	3.139.233
Performing Loans and Securities	47.530.109	868.655.447	626.773.824	1.397.095.034	1.889.113.298
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	35.573.355	39.564.089	4.732.846	-	13.637.040
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	825.957.098	622.040.978	1.288.522.744	1.799.199.616
Loans with a risk weight of less than or equal to 35%	-	-	-	28.961.648	18.825.071
Performing Loans Encumbered with Residential Mortgages	-	-	-	108.572.290	70.571.989
Loans with a risk weight of less than or equal to 35%	-	-	-	108.572.290	70.571.989
Exchange Traded Equities and Securities That are not in Default and Do not Qualify as HQLA	3.577.097	3.134.260	-	-	5.704.653
Assets with Matching Interdependent Liabilities					
Other Assets	452.145.627	25.881.536	56.385.962	280.300.741	755.806.725
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	442.488.297	7.142.011	56.385.962	280.300.741	740.431.214
Off-Balance Sheet Items		1.583.699.142	267.860.204	502.807.738	117.718.354
Required Stable Fund					2.812.049.182
Net Stable Funding Ratio (%)					130,82

(*) 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 UNCONSOLIDATED 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 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	380.377.791	45.076.220	-	-	425.454.011
Tier I and Tier II Capital	380.377.791	45.076.220	-	-	425.454.011
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	682.328.923	991.385.860	92.145.469	7.269.598	1.614.763.864
Stable Deposits / Participation Funds	147.277.950	225.550.278	5.869.010	242.754	359.992.992
Less Stable Deposits / Participation Funds	535.050.973	765.835.582	86.276.459	7.026.844	1.254.770.872
Wholesale Funding	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Operational Deposits	-	-	-	-	-
Other Wholesale Funding	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Liabilities with Matching Independent Assets					
Other Liabilities	345.743.325	7.214.317	-	-	-
Derivative Liabilities			7.214.317		
All Other Equity and Liabilities not Included in the Above Categories	345.743.325	-	-	-	-
Available Stable Fund					2.598.459.366
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	874.850.235	125.791.950	1.023.976.988	1.278.991.355
Performing Loans to Credit Institutions or Financial Institutions Secured by Level 1 HQAL	-	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	2.290.716	13.527	-	4.640.933
Performing Loans to Non-Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to Sovereigns, Central Banks and PSEs	-	859.713.694	125.778.423	913.073.741	1.200.356.417
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	-	-	589.189.207	592.118.880
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	-	-	584.616.519	589.648.300
Off-Balance Sheet Items		102.484.451	-	1.344.759.659	72.362.206
Required Stable Fund					1.976.794.466
Net Stable Funding Ratio (%)					131,45

(*) 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 UNCONSOLIDATED 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 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	More than 5 Years	Total
Banks Deposit	76.142.579	-	1.194.030	-	-	77.336.609
Other Deposits	2.883.031.095	356.783.685	515.724.255	11.088.044	2.833	3.766.629.912
Funds Provided to Other Financial Institutions	98.530.178	24.071.539	134.356.431	222.243.389	23.753.417	502.954.954
Payables to Money Markets	108.632.689	5.041.802	24.448.965	60.625.740	-	198.749.196
Total	3.166.336.541	385.897.026	675.723.681	293.957.173	23.756.250	4.545.670.671
Prior Period						
Banks Deposit	57.019.148	31.823.997	-	-	-	88.843.145
Other Deposits	2.259.751.246	313.778.627	308.710.910	9.154.272	58.383	2.891.453.438
Funds Provided to Other Financial Institutions	11.904.962	5.133.611	75.603.843	115.378.697	10.077.536	218.098.649
Payables to Money Markets	22.961.009	7.610.695	9.133.530	51.803.867	-	91.509.101
Total	2.351.636.365	358.346.930	393.448.283	176.336.836	10.135.919	3.289.904.333

VII. EXPLANATIONS ON LEVERAGE RATIO

1. Explanations on Issues that Cause Differences Between Leverage Ratios

The Bank's leverage calculated by force of the regulation "Regulation on Measurement and Assessment of Leverage Ratios of Banks" is 6,30% (31 December 2023: 6,85%). 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)	5.147.757.944	3.604.441.683
(Assets deducted in determining Tier 1 capital)	(41.744.511)	(36.242.876)
Total on-balance sheet risks (sum of lines 1 and 2)	5.106.013.433	3.568.198.807
Derivative financial instruments and credit derivatives		
Replacement cost associated with all derivative financial instruments and credit derivatives	14.266.408	11.444.922
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	12.915.760	13.630.532
Total risks of derivative financial instruments and credit derivatives	27.182.168	25.075.454
Securities or commodity financing transactions (SCFT)		
Risks from SCFT assets(Excluding the balance sheet)	168.564.973	89.467.451
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	168.564.973	89.467.451
Other off-balance sheet transactions		
Gross notional amounts of off-balance sheet transactions	2.318.977.438	1.345.022.909
(Adjustments for conversion to credit equivalent amounts)	-	-
Total risks of off-balance sheet items	2.318.977.438	1.345.022.909
Capital and total risks		
Tier 1 capital	480.309.627	344.198.784
Total risks	7.620.738.012	5.027.764.621
Leverage ratio		
Leverage ratio %	6,30	6,85

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

**NOTES TO THE UNCONSOLIDATED 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 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. Bank's Risk Management Approach

How the business model determines the 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 Bank's risk profile interacts with the risk appetite approved by the board of director

While risk appetite determines the 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 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 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 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.

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 Bank Risk Management Department, and actual values are periodically reported to the Bank's Senior Management.

Risk management structure: Responsibilities distributed at the 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 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 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.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

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

1.1. Bank's Risk Management Approach (Continued)

Risk management structure: Responsibilities distributed at the 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)

Organizational structure of the 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 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
- 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 Bank exercises maximum efforts to perceive both risks and returns accurately during its activities and maintain its perspective for disseminating risk culture across the Bank. Accordingly, goals, vision and strategic approaches are shared in large group meetings held by the 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 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 Bank and the structure is understood by the staff. Utilization levels for signal and risk parameters are reported submitted to the Top Management.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

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

1.1. Bank's Risk Management Approach (Continued)

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 (Continued)

If limits are exceeded, the 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 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 Bank. The report is prepared under the coordination with risk management and with participation from other relevant units. Similarly, the Bank's budget goals for the upcoming years are also established with the participation of relevant units. The Bank's Top Management and relevant units conduct their ICAAP duties, authorities, and responsibilities in line with the Bank regulations and relevant legal legislation.

Principal elements and scope of risk measurement system

The 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 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.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

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

1.1. Bank's Risk Management Approach (Continued)

Principal elements and scope of risk measurement system (Continued)

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 Bank's liquidity requirement in a worst-case scenario and relevant damages that may be incurred based on scenario and sensitivity analysis activities.

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.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

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

1.1. Bank's Risk Management Approach (Continued)

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 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 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.

The 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

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

1.1. Bank's Risk Management Approach (Continued)

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

The 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 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 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 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.

Overview of Risk Weighted Amounts

		Risk Weighted Amount		Minimum capital Requirement
		Current Period	Prior Period	Current Period
1	Credit Risk (excluding counterparty credit risk)	2.727.701.693	1.965.549.599	218.216.135
2	Standardized approach	2.727.701.693	1.965.549.599	218.216.135
3	Internal rating-based approach	-	-	-
4	Counterparty credit risk	79.076.224	36.864.018	6.326.098
5	Standardized approach for counterparty credit risk	79.076.224	36.864.018	6.326.098
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	65.681.964	28.641.253	5.254.557
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	121.107.662	160.843.457	9.688.613
17	Standardized approach	121.107.662	160.843.457	9.688.613
18	Internal model approaches	-	-	-
19	Operational risk	225.406.908	128.841.404	18.032.553
20	Basic Indicator approach	225.406.908	128.841.404	18.032.553
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)	3.218.974.451	2.320.739.731	257.517.956

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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 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)	859.136.969	859.136.969	-	-	-	-	-
Banks (Net)	72.091.381	72.091.381	-	-	-	-	-
Money Market Placements	26.006.219	26.006.219	-	-	-	-	-
Financial Assets Measured at Fair Value to Profit or Loss	96.105.663	-	-	-	96.105.663	-	-
Financial Assets Available-for-Sale	868.417.074	856.439.201	156.298.155	-	11.977.120	-	-
Financial Assets Measured at Amortized Cost (Net)	363.425.431	363.425.431	58.569.938	-	-	-	-
Derivative Financial Assets	13.749.905	-	13.749.905	-	-	-	-
Loans (Net)	2.779.230.150	2.841.842.444	-	-	-	-	79.740
Investments in Associates (Net)	336.152	336.152	-	-	-	-	-
Investments in Subsidiaries (Net)	118.425.480	118.425.480	-	-	-	-	-
Investment in Joint ventures (Net)	780.929	780.929	-	-	-	-	-
Lease Receivables	-	-	-	-	-	-	-
Tangible Assets (Net)	39.758.729	39.693.274	-	-	-	-	65.455
Intangible Assets (Net)	6.485.947	-	-	-	-	-	6.485.947
Investment Properties (Net)	-	-	-	-	-	-	-
Tax Asset	40.400.165	40.400.165	-	-	-	-	-
Assets Held for Resale and Related to Discontinued Operations (Net)	6.013.090	6.013.090	-	-	-	-	-
Other Assets	94.496.343	94.496.343	-	-	-	-	-
Total Assets	5.384.859.627	5.319.087.078	228.617.998	-	108.082.783	-	6.631.142
Liabilities							
Deposits	3.759.660.263	-	-	-	-	-	-
Funds Borrowed	488.878.496	-	270.996.107	-	-	-	-
Money Markets	186.347.657	-	186.347.656	-	-	-	-
Marketable Securities Issued	172.985.567	-	-	-	-	-	-
Funds	37.392	-	-	-	-	-	-
Derivative Financial Liabilities	12.610.138	-	-	-	-	-	-
Factoring Payables	-	-	-	-	-	-	-
Other Liabilities	162.676.089	-	-	-	-	-	-
Lease Payables	5.924.394	-	-	-	-	-	-
Provisions	30.560.820	-	-	-	-	-	-
Tax Liability	17.777.722	-	-	-	-	-	-
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (net)	-	-	-	-	-	-	-
Subordinated Debt Instruments	75.693.059	-	-	-	-	-	-
Equity	471.708.030	-	-	-	-	-	-
Total Liabilities	5.384.859.627	-	457.343.763	-	-	-	-

(*) Represents unconsolidated financial statements of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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 of items in accordance with TAS				
		Subject to credit risk	Subject to counterparty credit risk	Subject to the securitization framework	Subject to the market risk	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and Balances with the Central Bank	541.354.528	541.354.528	-	-	-	-
Banks	39.046.185	39.046.185	-	-	-	-
Money Market Placements	150.911.409	150.911.409	-	-	-	-
Financial Assets Measured at Fair Value to Profit or Loss	66.384.447	-	-	-	66.384.447	-
Financial Assets Available-for-Sale	589.375.324	534.591.308	102.193.100	-	54.783.607	-
Financial Assets Measured at Amortized Cost	325.414.760	325.414.760	9.155.480	-	-	-
Derivative Financial Assets	10.534.004	-	10.534.004	-	-	-
Loans (Net)	1.903.618.651	1.954.459.759	-	-	-	57.147
Investments in Associates (Net)	336.152	336.152	-	-	-	-
Investments in Subsidiaries (Net)	61.628.357	61.628.357	-	-	-	-
Investment in Joint ventures (Net)	534.295	534.295	-	-	-	-
Lease Receivables	-	-	-	-	-	-
Tangible Assets (Net)	19.968.791	19.957.167	-	-	-	11.624
Intangible Assets (Net)	3.705.265	-	-	-	-	3.705.265
Investment Properties (Net)	-	-	-	-	-	-
Tax Asset	31.017.378	31.017.378	-	-	-	-
Assets Held for Resale and Related to Discontinued Operations (Net)	5.784.694	5.784.694	-	-	-	-
Other Assets	50.770.762	50.770.762	-	-	-	-
Total Assets	3.800.385.002	3.715.806.754	121.882.584	-	121.168.054	3.774.036
Liabilities						
Deposits	2.935.323.081	-	-	-	-	-
Loans Received	200.215.155	-	60.723.379	-	-	-
Money Market Funds	83.336.776	-	83.336.776	-	-	-
Marketable Securities Issued	47.187.925	-	-	-	-	-
Funds	24.055	-	-	-	-	-
Derivative Financial Liabilities	3.636.157	-	-	-	-	-
Factoring Payables	-	-	-	-	-	-
Other Liabilities	103.058.192	-	-	-	-	-
Lease Payables	3.851.035	-	-	-	-	-
Provisions	35.100.695	-	-	-	-	-
Tax Liability	10.782.717	-	-	-	-	-
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (net)	-	-	-	-	-	-
Subordinated Debt Instruments	46.620.531	-	-	-	-	-
Equity	331.248.683	-	-	-	-	-
Total Liabilities	3.800.385.002	-	144.060.155	-	-	-

^(*) Represents unconsolidated financial statements of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED 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 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	5.384.859.627	5.319.087.078	228.617.998	108.082.783
Liabilities carrying value amount under regulatory scope of consolidation	-	-	457.343.763	-
Total net amount under regulatory scope of consolidation	5.384.859.627	5.319.087.078	(228.725.765)	108.082.783
Off-balance sheet amounts	2.950.250.885	677.536.101	623.522.892	-
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	8.335.110.512	5.996.623.179	394.797.127	108.082.783

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	3.800.385.002	3.715.806.754	121.882.584	121.168.054
Liabilities carrying value amount under regulatory scope of consolidation	-	-	144.060.155	-
Total net amount under regulatory scope of consolidation	3.800.385.002	3.715.806.754	(22.177.571)	121.168.054
Off-balance sheet amounts	2.037.616.141	491.238.475	693.324.808	-
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	5.838.001.143	4.207.045.229	671.147.237	121.168.054

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 UNCONSOLIDATED 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 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 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 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 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 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 Bank's risk appetite. The limits are revised and, if needed, updated regularly in line with the developments in market conditions, the Bank's strategy, and risk appetite.

There is a signal and limit structure showing that credit risk limits are approached as a result of developments within or outside the 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 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.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

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

The 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 Bank; compliance with relevant laws, regulations, internal policies, and banking practices are 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 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.

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 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 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

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	35.843.789	2.830.343.702	86.957.341	2.779.230.150
Debt Securities	-	1.246.817.477	26.992.981	1.219.824.496
Off-balance sheet exposures	5.852.258	2.440.245.453	9.911.426	2.436.186.285
Total	41.696.047	6.517.406.632	123.861.748	6.435.240.931

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	22.920.953	1.948.650.752	67.953.054	1.903.618.651
Debt Securities	-	68.207.954	122.721	68.085.233
Off-balance sheet exposures	5.988.369	1.441.255.741	8.589.268	1.438.654.842
Total	28.909.322	3.458.114.447	76.665.043	3.410.358.726

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	22.920.953	13.700.891
2	Loans and debt securities that have defaulted since the last reporting period	28.644.120	14.606.046
3	Returned to non-defaulted status	(1.306.981)	(698.512)
4	Amounts written off	(2.930)	(3.974)
5	Intra-term collection	(14.411.373)	(4.683.498)
6	Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5) ^(*)	35.843.789	22.920.953

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

**NOTES TO THE UNCONSOLIDATED 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 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

The Bank 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 Bank 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 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 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 UNCONSOLIDATED 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 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	Non-Performing Loans	Expected Loss Provisions	Total
Domestic	2.794.500.104	35.102.149	86.081.342	2.743.520.911
European Union Countries	16.869.138	110.846	215.865	16.764.119
USA, Canada	81.866	77	407	81.536
OECD Countries ⁽¹⁾	3.471.725	-	76.310	3.395.415
Off-Shore Banking Regions	-	-	-	-
Other	15.420.869	630.717	583.417	15.468.169
Total	2.830.343.702	35.843.789	86.957.341	2.779.230.150

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

Prior Period	Loans and Receivables	Non-Performing Loans	Expected Loss Provisions	Total
Domestic	1.928.740.855	22.202.044	67.384.061	1.883.558.838
European Union Countries	6.216.286	93.048	146.237	6.163.097
USA, Canada	109.565	4.534	5.026	109.073
OECD Countries ⁽¹⁾	3.276.077	-	78.219	3.197.858
Off-Shore Banking Regions	-	-	-	-
Other	10.307.969	621.327	339.511	10.589.785
Total	1.948.650.752	22.920.953	67.953.054	1.903.618.651

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

Current Period	Loans and Receivables	Non-Performing Loans	Expected Loss Provisions	Total
Agriculture	771.983.990	1.522.605	3.523.961	769.982.634
Farming and Stockbreeding	761.461.983	1.489.547	3.469.514	759.482.016
Forestry	1.349.280	22.312	25.106	1.346.486
Fishing	9.172.727	10.746	29.341	9.154.132
Manufacturing	693.579.037	7.408.591	39.317.446	661.670.182
Mining and Quarrying	58.840.997	25.493	151.078	58.715.412
Production	528.466.730	6.242.271	34.431.063	500.277.938
Electric, Gas and Water	106.271.310	1.140.827	4.735.305	102.676.832
Construction	223.442.890	8.551.379	18.181.901	213.812.368
Services	544.972.635	7.695.206	15.902.517	536.765.324
Wholesale and Retail Trade	188.745.003	4.031.217	3.753.925	189.022.295
Hotel Food and Beverage				
Services	58.479.402	421.644	1.034.826	57.866.220
Transportation and Telecommunication	52.738.773	204.132	353.712	52.589.193
Financial Institutions	88.983.692	9.869	301.356	88.692.205
Real Estate and Leasing Services	147.939.334	1.975.654	9.067.127	140.847.861
Self-Employment Services	-	-	-	-
Education Services	1.922.604	1.009.409	1.025.655	1.906.358
Health and Social Services	6.163.827	43.281	365.916	5.841.192
Other	596.365.150	10.666.008	10.031.516	596.999.642
Total	2.830.343.702	35.843.789	86.957.341	2.779.230.150

Information regarding breakdown of receivables according to remaining maturities is given in Note II-4.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED 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 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 (Continued)*

Prior Period	Loans and Receivables	Non-Performing Loans	Expected Loss Provisions	Total
Agriculture	520.854.662	750.019	3.017.838	518.586.843
Farming and Stockbreeding	516.184.512	735.295	2.993.485	513.926.322
Forestry	1.134.782	9.166	15.415	1.128.533
Fishing	3.535.368	5.558	8.938	3.531.988
Manufacturing	434.961.603	3.477.981	31.409.701	407.029.883
Mining and Quarrying	27.667.560	18.465	60.717	27.625.308
Production	326.623.694	2.839.325	27.282.647	302.180.372
Electric, Gas and Water	80.670.349	620.191	4.066.337	77.224.203
Construction	168.145.590	8.469.883	13.086.379	163.529.094
Services	363.999.700	6.015.625	12.556.702	357.458.623
Wholesale and Retail Trade	137.358.995	2.535.686	3.175.681	136.719.000
Hotel Food and Beverage Services	35.982.966	464.901	1.125.297	35.322.570
Transportation and Telecommunication	41.250.963	138.761	216.711	41.173.013
Financial Institutions	19.035.475	6.040	43.018	18.998.497
Real Estate and Leasing Services	122.922.387	1.856.605	7.043.337	117.735.655
Self-Employment Services	-	-	-	-
Education Services	2.139.593	988.495	735.307	2.392.781
Health and Social Services	5.309.321	25.137	217.351	5.117.107
Other	460.689.197	4.207.445	7.882.434	457.014.208
Total	1.948.650.752	22.920.953	67.953.054	1.903.618.651

Information regarding breakdown of receivables according to remaining maturities is given in Note II-4.

Aging Analysis for Overdue Receivables

Days Past Due	Current Period	Prior Period
1-30 Days	15.678.219	14.820.576
31-60 Days	7.514.878	2.150.820
61-90 Days	6.934.430	1.352.428
90 +	33.989	15.303
Total	30.161.516	18.339.127

Loans under close monitoring amounting to TL 192.895.859 (31 December 2023: TL 119.343.735) are not overdue.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

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

Breakdown of restructured receivables by allocation of provision

Out of the Bank's total restructured loans amounting to TL 150.457.280, a portion of TL 148.009.277 consists of performing loans and remaining portion of TL 2.448.003 consists of non-performing loans. The total amount of first and second stage expected loss provisions allocated for non-performing loans is TL 51.604.390 and the third stage expected loss provision for non-performing loans is TL 1.315.444 (31 December 2023: Out of the Bank's total restructured loans amounting to TL 110.351.241, a portion of TL 108.423.827 consists of performing loans and remaining portion of TL 1.927.414 consists of non-performing loans. Total first and second stage expected loss provision for structured loans is TL 37.164.518 and third stage expected loss provision amount allocated for non-performing loans is TL 1.015.366.)

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 Bank.

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	1.888.248.039	706.463.832	116.066.593	688.619.394	107.515.577	-	-
Debt Securities	1.107.467.133	-	-	-	-	-	-
Total	2.995.715.172	706.463.832	116.066.593	688.619.394	107.515.577	-	-
Of which defaulted	33.717.515	2.001.390	749.491	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	1.259.383.252	487.896.094	87.272.672	474.025.336	80.496.122	-	-
Debt Securities	730.722.540	-	-	-	-	-	-
Total	1.990.105.792	487.896.094	87.272.672	474.025.336	80.496.122	-	-
Of which defaulted	21.173.330	1.627.159	659.096	1.612.347	657.651	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.11. Credit risk if standard approach is used

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 Bank and the reasons in case of any change during the reporting period

The 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 UNCONSOLIDATED 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 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	1.933.329.234	3.150.249	2.039.354.622	1.423.833	21.583.425	1,1%
Exposures to regional and local governments	10.269.599	256.796	10.104.245	208.997	5.115.035	49,6%
Exposures to administrative bodies and non-commercial entities	26.770.517	5.805.450	26.744.058	2.630.069	29.303.068	99,8%
Exposures to multilateral development banks	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-
Exposures to banks and brokerage houses	582.017.180	44.660.305	583.122.372	24.459.467	109.667.471	18,0%
Exposures to corporates	1.047.494.971	865.334.996	1.024.667.189	457.715.873	1.445.782.689	97,5%
Retail exposures	945.738.396	1.157.750.635	869.449.530	52.189.416	686.499.569	74,5%
Exposures secured by residential property	184.138.865	11.871.277	177.032.351	5.688.352	63.943.497	35,0%
Exposures secured by commercial property	285.943.563	68.538.126	285.943.563	39.955.818	180.902.227	55,5%
Past-due items	11.079.963	-	10.364.709	-	6.523.107	62,9%
Exposures in high-risk categories	30.659.626	4.099.149	30.659.275	2.350.848	52.819.031	160,0%
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	65.520.317	329.355	65.520.317	162.018	65.681.964	100,0%
Other exposures	170.776.586	-	170.776.586	-	137.776.441	80,7%
Equity share investments	62.063.820	-	62.063.820	-	62.063.820	100,0%
Total	5.355.802.637	2.161.796.338	5.355.802.637	586.784.691	2.867.661.344	48,3%

Prior 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	1.313.762.539	2.589.471	1.393.025.583	1.184.837	8.617.845	0,6%
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	30.546.916	4.089.417	30.493.951	1.768.801	32.212.540	99,8%
Exposures to multilateral development banks	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-
Exposures to banks and brokerage houses	206.256.880	35.195.656	207.260.210	20.043.556	52.920.250	23,3%
Exposures to corporates	618.901.233	542.287.814	594.841.668	307.252.064	888.228.716	98,5%
Retail exposures	608.001.986	541.686.786	555.194.120	38.716.208	446.160.158	75,1%
Exposures secured by residential property	147.087.084	6.842.139	144.918.704	3.248.384	51.843.021	35,0%
Exposures secured by commercial property	121.840.975	23.858.150	121.840.975	15.432.715	76.922.244	56,0%
Past-due items	4.971.963	-	4.355.887	-	3.124.843	71,7%
Exposures in high-risk categories	189.109.290	1.841.212	189.067.678	1.085.167	319.413.969	168,0%
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	28.583.885	143.116	28.583.885	68.637	28.641.253	100,0%
Other exposures	93.501.396	-	93.501.396	-	74.298.159	79,5%
Equity share investments	38.768.601	-	38.768.601	-	38.768.601	100,0%
Total	3.408.171.130	1.158.770.946	3.408.171.130	388.974.388	2.024.355.255	53,3%

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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	2.013.941.754	-	5.343.996	-	-	-	1.956.158	-	19.536.547	-	-	-	2.040.778.455
Exposures to regional and local government	83.193	-	34	-	-	-	10.229.974	-	41	-	-	-	10.313.242
Exposures to administrative bodies and non-commercial entities	70.913	-	183	-	-	-	-	-	29.303.031	-	-	-	29.374.127
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	311.341.967	-	141.935.767	-	-	-	142.178.300	-	10.151.686	-	-	1.974.119	607.581.839
Exposures to corporates	25.414.528	-	4.889.463	-	-	-	14.548.551	-	1.437.530.520	-	-	-	1.482.383.062
Retail exposures	5.687.481	-	843.605	-	-	-	-	915.107.796	-	-	-	64	921.638.946
Exposures secured by residential property	22.645	-	5.485	-	182.692.573	-	-	-	-	-	-	-	182.720.703
Exposures secured by commercial property	-	-	-	-	-	289.994.309	-	-	35.905.072	-	-	-	325.899.381
Past-due items	33.886	-	-	-	-	-	7.615.433	-	2.715.390	-	-	-	10.364.709
Exposures in high-risk categories	3.539	-	37	-	-	-	277.691	-	557.420	31.066.978	-	1.104.458	33.010.123
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	-	-	-	65.681.945	-	-	-	65.682.335
Equity share investments	-	-	-	-	-	-	-	-	62.063.820	-	-	-	62.063.820
Other exposures	33.000.108	-	46	-	-	-	-	-	137.776.432	-	-	-	170.776.586
Total	2.389.600.348	-	153.018.616	-	182.692.629	289.994.309	176.806.107	915.107.796	1.801.221.904	31.066.978	-	3.078.641	5.942.587.328

^(*) 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 UNCONSOLIDATED 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 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	1.384.544.732	-	604.417	-	-	-	1.128.619	-	7.932.652	-	-	-	1.394.210.420
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	50.085	-	159	-	-	-	-	-	32.212.508	-	-	-	32.262.752
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	96.358.949	-	51.139.096	-	-	-	74.217.809	-	5.583.437	-	-	4.475	227.303.766
Exposures to corporates	9.186.949	-	739.215	-	-	-	8.173.389	-	883.994.179	-	-	-	902.093.732
Retail exposures	4.648.116	-	514.893	-	-	-	-	570.760.559	17.986.760	-	-	-	593.910.328
Exposures secured by residential property	41.397	-	6.476	-	148.119.215	-	-	-	-	-	-	-	148.167.088
Exposures secured by commercial property	-	-	-	-	-	120.702.893	-	-	16.570.797	-	-	-	137.273.690
Past-due items	1.428	-	-	-	-	-	2.459.233	-	1.895.226	-	-	-	4.355.887
Exposures in high-risk categories	18.778	-	705	-	-	-	705.292	-	71.286	120.797.745	-	68.559.039	190.152.845
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	-	-	-	-	-	-	-	28.641.253	-	-	-	28.652.522
Equity share investments	-	-	-	-	-	-	-	-	38.768.601	-	-	-	38.768.601
Other exposures	19.203.221	-	20	-	-	-	-	-	74.298.155	-	-	-	93.501.396
Total	1.514.151.700	-	53.005.015	-	148.119.215	120.702.893	93.088.405	570.760.559	1.107.956.472	120.797.745	-	68.563.514	3.797.145.518

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

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.14. Credit risk under Internal Ratings-Based (IRB) Approach

Standard approach is used in the Bank's credit risk calculations.

3.15. Counter Party Credit Risk Explanations

Risk management goals and policies for CCR

As part of the 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 Bank upon approval of the Audit Committee and Board of Directors.

Internal limits are determined by considering the Bank's budget, strategy and expectations for upcoming years, developments in Türkiye and abroad and historical realization of risks.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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

In an attempt to identify the counter party credit risk that the 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.

As part of counter party credit risk management, stress test scenarios were created by anticipating any unfavorable developments in macroeconomic conditions and the 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 1 July 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 4 February 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.15. Counter Party Credit Risk Explanations (Continued)

Rules for countertrend risk

Boasting a strong lending and collateralization structure, the 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 Bank must submit in case of a decline in credit rating

As the 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

		Replacement Cost	Potential future exposure	EEPE (Effective Expected Positive Exposure) (*)	Alpha used for computing regulatory EAD	Exposure at default post CRM	RWA
	Current Period						
1	Standardized approach - CCR (for derivatives)	4.053.332	7.028.710		1,4	15.514.858	5.652.145
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)					530.214.185	68.578.066
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)					29.625	7.993
5	Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	Total						74.238.204

(*) Effective Expected Positive Exposure

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 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	Standardised approach - CCR (for derivatives)	5.867.159	6.854.166		1,4	17.809.855	5.072.368
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)					169.735.210	25.085.956
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)					11.977	5.988
5	Commodity lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
6	Total						30.164.312

(*) Effective Expected Positive Exposure

3.17. Capital Requirement for Loan Valuation Adjustment

	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	15.514.858	4.761.714
4	Total subject to the CVA capital charge	15.514.858	4.761.714

	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	17.809.855	6.681.009
4	Total subject to the CVA capital charge	17.809.855	6.681.009

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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	-	-	-	-	3	-	-	12.162
Receivables from multilateral development banks	-	-	-	-	-	-	-	-	-
Receivables from international organizations	-	-	-	-	-	-	-	-	-
Receivables from institutions	300.434.139	-	128.154.151	90.298.601	-	1.268.082	-	1.974.119	522.129.092
Corporates	20.459.290	-	2.167.387	-	-	1.752.889	-	-	24.379.566
Retail portfolios	56.945	-	-	-	4.828	-	-	64	61.837
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	322.112.727	-	130.321.538	90.298.602	4.828	3.020.974	-	1.974.183	547.732.852

⁽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 UNCONSOLIDATED 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 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	3.934.916	-	-	-	-	-	-	-	3.934.916
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	95.918.121	-	42.294.297	38.286.905	-	1.084.846	-	4.475	177.588.644
Corporates	4.508.087	-	-	-	-	1.459.453	-	-	5.967.540
Retail portfolios	32.818	-	-	-	20.853	-	-	-	53.671
Other receivables ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	104.408.625	-	42.294.297	38.286.907	20.853	2.546.360	-	4.475	187.561.517

⁽¹⁾ Total credit exposure: the amount relevant for the capital requirements calculation, having applied CRM technique

⁽²⁾ Other receivables: the amount excludes exposures to “Central counterparty” which are reported in Counterparty credit risk.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.19. Risk classes and counterparty credit risk explanation

None.

Collaterals for CCR

Current Period	Collateral for derivative transactions				Collateral for other Transactions	
	Collateral received		Collateral given		Collateral received	Collateral Given
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-domestic currency	-	-	-	-	147.766.153	-
Cash-foreign currency	-	-	-	-	208.104.394	-
Domestic sovereign debts	-	-	-	-	-	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate Debts	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	355.870.547	-

Prior Period	Collateral for derivative transactions				Collateral for other Transactions	
	Collateral received		Collateral given		Collateral received	Collateral Given
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-domestic currency	-	-	-	-	4.655.621	-
Cash-foreign currency	-	-	-	-	83.781.198	-
Domestic sovereign debts	-	-	-	-	12.845.825	-
Other sovereign debts	-	-	-	-	-	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	101.282.644	-

Credit Derivatives

None.

Risk Weight changes under CCR on the Internal Modeling Management Methods.

None.

Risks Related with Central Counterparties

		Exposure at default (post-CRM)	RWA
1	Exposure to Qualified Central Counterparties (QCCPs) (total)	3.815.319	76.307
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	1.841.135	36.823
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	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

3. Credit Risk Explanations (Continued)

3.19. Risk classes and counterparty credit risk explanation (Continued)

Risks Related with Central Counterparties (Continued)

	Prior Period	Exposure at default (post-CRM)	RWA
1	Exposure to Qualified Central Counterparties (QCCPs) (total)	934.826	18.697
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	930.351	18.607
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	-	-

Explanations on Securitization Disclosure

None.

4. Explanations on Market Risk

4.1. The 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 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 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 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 Bank. Furthermore, scenario analysis and stress tests are also conducted periodically

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

4. Explanations on Market Risk (Continued)

4.2. Organization and structure of market risk management function: Definition of market risk management structure established for implementation of the Bank's strategies and processes as mentioned in line 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 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 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 Bank's Top Management regularly.

4.3. Structure and scope of risk reporting and/or measurement systems

The amount subject to the 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 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 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.

Standard approach		RWA	
		Current Period	Prior Period
	Outright products		
1	Interest rate risk (general and specific)	76.703.308	100.541.768
2	Equity risk (general and specific)	37.223.400	23.685.100
3	Foreign exchange risk	7.180.954	36.616.589
4	Commodity risk	-	-
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitization	-	-
9	Total	121.107.662	160.843.457

Standard method is being used by the Bank to calculate the risk of the market.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

5. Explanations on the Operational Risk

In the 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	35.951.084	139.130.851	185.569.118	120.217.018	15	18.032.553
Amount Subject to Operational Risk (Total*12,5)	-	-	-	-	-	225.406.908

Prior Period	31.12.2020	31.12.2021	31.12.2022	Total/Number of Positive GI years	Ratio (%)	Total
Gross Income	31.064.311	35.951.084	139.130.851	68.715.415	15	10.307.312
Amount Subject to Operational Risk (Total*12,5)	-	-	-	-	-	128.841.404

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 of Risk Management".

Bank performs scenario analysis with measurements that are suitable for structure and complexness of positions related to the market risk management, limiting, scenario analysis and stress test and reports the findings cyclically. 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 RISK MANAGEMENT (Continued)

6. Explanations on the Interest Rate Risk for Banking Book (Continued)

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.

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 UNCONSOLIDATED 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. EXPLANATION ON HEDGE ACCOUNTING

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.

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 OPERATING SEGMENTS

Organizational and internal reporting structure of the Bank is determined in line with TFRS 8 "Operating Segments".

The Bank 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 Bank renders services, such as deposits, consumer loans, loans originated from public funds whose risk does not belong to the 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 Bank has the technical infrastructure required by modern banking to meet its clients' needs.

In the context of corporate and commercial banking, the Bank 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 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 OPERATING SEGMENTS (Continued)

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 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 UNCONSOLIDATED 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 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	83.142.270	245.272.324	211.393.038	405.616.213	1.138.163	946.562.008
Interest Expenses	386.477.148	269.939.794	-	120.942.173	3.574.375	780.933.490
Net Interest Income/Expense	(303.334.878)	(24.667.470)	211.393.038	284.674.040	(2.436.212)	165.628.518
Net Fees and Commission Income/Expense	62.567.246	39.021.660	2.508.214	(42.667.538)	7.592.502	69.022.084
Dividend Income	-	-	-	1.110.257	-	1.110.257
Trading Profit / Loss (Net)	-	-	-	(24.672.712)	-	(24.672.712)
Other Operating Income	133.104	4.120.710	297.797	34.045	29.358.412	33.944.068
Provision for Expected Loss (-)	4.017.551	16.713.834	7.033.704	12.510	185.423	27.963.022
Other Expenses	24.261.404	1.619.206	1.309.927	-	72.307.854	99.498.391
Net Operating Profit / Loss	(268.913.483)	141.860	205.855.418	218.465.582	(37.978.575)	117.570.802
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(16.933.994)	(16.933.994)
Net Profit / Loss	(268.913.483)	141.860	205.855.418	218.465.582	(54.912.569)	100.636.808
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	96.105.663	-	96.105.663
Banks and Receivables from Money Markets	-	-	-	98.097.600	-	98.097.600
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	868.417.074	-	868.417.074
Loans	406.759.564	1.280.253.452	722.750.746	369.466.388	-	2.779.230.150
Financial Assets Measured at Amortized Cost (Net)	-	-	-	363.425.431	-	363.425.431
Derivative Financial Assets	-	-	-	13.749.905	-	13.749.905
Associates, Subsidiaries and Entities under Common Control	-	-	-	119.542.561	-	119.542.561
Other Assets	20.798	5.448.979	71.926	815.534.429	225.215.111	1.046.291.243
Total Segment Assets	406.780.362	1.285.702.431	722.822.672	2.744.339.051	225.215.111	5.384.859.627
SEGMENT LIABILITIES						
Deposits	2.390.311.959	1.021.947.510	-	77.259.674	270.141.120	3.759.660.263
Derivative Financial Liabilities Held for Trading	-	-	-	12.610.138	-	12.610.138
Funds Borrowed	-	-	-	488.878.496	-	488.878.496
Money Markets Borrowing	135.067	72.857.813	-	113.354.777	-	186.347.657
Securities Issued (Net)	-	-	-	172.985.567	-	172.985.567
Provisions	-	9.911.426	-	-	20.649.394	30.560.820
Other Liabilities	-	-	-	-	262.108.656	262.108.656
Shareholders' Equity	-	-	-	-	471.708.030	471.708.030
Total Segment Liabilities	2.390.447.026	1.104.716.749	-	865.088.652	1.024.607.200	5.384.859.627

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 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	41.564.612	118.935.584	70.688.762	190.699.731	5.365.975	427.254.664
Interest Expenses	140.300.447	113.794.470	-	38.543.005	5.019.836	297.657.758
Net Interest Income/Expense	(98.735.835)	5.141.114	70.688.762	152.156.726	346.139	129.596.906
Net Fees and Commission Income/Expense	25.771.588	14.721.936	1.467.608	(13.815.365)	3.305.561	31.451.328
Dividend Income	-	-	-	525.552	-	525.552
Trading Profit / Loss (Net)	-	-	-	18.795.966	-	18.795.966
Other Operating Income	96.836	2.863.657	198.019	23.237	30.076.256	33.258.005
Provision for Expected Loss (-)	4.792.934	18.350.817	7.526.144	730	123.739	30.794.364
Other Expenses	18.474.783	531.766	948.217	-	67.310.857	87.265.623
Net Operating Profit / Loss	(96.135.128)	3.844.124	63.880.028	157.685.386	(33.706.640)	95.567.770
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(5.716.290)	(5.716.290)
Net Profit / Loss	(96.135.128)	3.844.124	63.880.028	157.685.386	(39.422.930)	89.851.480
SEGMENT ASSETS						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	66.384.447	-	66.384.447
Banks and Receivables from Money Markets	-	-	-	189.957.594	-	189.957.594
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	589.375.324	-	589.375.324
Loans	303.946.470	947.287.883	480.550.183	171.834.115	-	1.903.618.651
Financial Assets Measured at Amortized Cost (Net)	-	-	-	325.414.760	-	325.414.760
Derivative Financial Assets	-	-	-	10.534.004	-	10.534.004
Associates, Subsidiaries and Entities under Common Control	-	-	-	62.498.804	-	62.498.804
Other Assets	15.712	5.179.985	81.634	515.766.449	131.557.638	652.601.418
Total Segment Assets	303.962.182	952.467.868	480.631.817	1.931.765.497	131.557.638	3.800.385.002
SEGMENT LIABILITIES						
Deposits	1.908.238.340	777.779.120	-	88.567.226	160.738.395	2.935.323.081
Derivative Financial Liabilities Held for Trading	-	-	-	3.636.157	-	3.636.157
Funds Borrowed	-	-	-	200.215.155	-	200.215.155
Money Markets Borrowing	74.468	4.959.170	-	78.303.138	-	83.336.776
Securities Issued (Net)	-	-	-	47.187.925	-	47.187.925
Provisions	-	8.589.268	-	-	26.511.427	35.100.695
Other Liabilities	-	-	-	-	164.336.530	164.336.530
Shareholders' Equity	-	-	-	-	331.248.683	331.248.683
Total Segment Liabilities	1.908.312.808	791.327.558	-	417.909.601	682.835.035	3.800.385.002

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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	4.196.198.058	4.105.782.445
Due from Interbank Money Market	26.006.219	25.655.212
Banks	72.110.869	65.426.886
Financial Assets Measured at Fair Value Through Other Comprehensive Income	868.417.074	868.417.074
Financial Assets Measured at Amortised Cost	363.476.405	324.447.332
Loans	2.866.187.491	2.821.835.941
Financial Liabilities	4.785.051.341	4.483.715.176
Payables to Money Markets	186.347.657	185.658.899
Bank Deposits	77.270.434	76.252.325
Other Deposits	3.682.389.829	3.426.052.012
Funds Borrowed from Other Financial Institutions	488.878.496	421.331.973
Issued Marketable Securities	172.985.567	176.600.023
Subordinated Debt Instruments	75.693.059	96.333.645
Miscellaneous Payables	101.486.299	101.486.299

Prior Period	Book Value	Fair Value
Financial Assets	3.076.379.591	2.931.803.977
Due from Interbank Money Market	150.911.409	149.643.932
Banks	39.062.219	38.940.773
Financial Assets Measured at Fair Value Through Other Comprehensive Income	589.375.324	589.375.324
Financial Assets Measured at Amortised Cost	325.458.934	295.369.477
Loans	1.971.571.705	1.858.474.471
Financial Liabilities	3.377.811.767	3.165.636.166
Payables to Money Markets	83.336.776	83.508.391
Bank Deposits	88.567.226	84.142.155
Other Deposits	2.846.755.855	2.637.185.496
Funds Borrowed from Other Financial Institutions	200.215.155	199.205.353
Issued Marketable Securities	47.187.925	49.608.774
Subordinated Debt Instruments	46.620.531	46.857.699
Miscellaneous Payables	65.128.299	65.128.299

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.

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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

**NOTES TO THE UNCONSOLIDATED 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 (Continued)

Current Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or (Loss)	6.801.280	89.304.383	-	96.105.663
Government Debt Securities	5.826.089	71.667.871	-	77.493.960
Marketable Securities	-	-	-	-
Other Marketable Securities	975.191	17.636.512	-	18.611.703
Financial Assets at Fair Value Through Other Comprehensive Income	863.333.942	1.460.607	3.326.381	868.120.930
Government Debt Securities	863.327.847	-	-	863.327.847
Marketable Securities	6.095	-	3.326.381	3.332.476
Other Marketable Securities	-	1.460.607	-	1.460.607
Derivative Financial Assets	-	13.749.905	-	13.749.905
Subsidiaries and Joint Ventures	51.472.555	-	67.733.854	119.206.409
Total Assets	921.607.777	104.514.895	71.060.235	1.097.182.907
Derivative Financial Liabilities	-	12.610.138	-	12.610.138
Total Liabilities	-	12.610.138	-	12.610.138

Prior Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or (Loss)	5.513.676	60.870.771	-	66.384.447
Government Debt Securities	4.851.874	49.690.018	-	54.541.892
Marketable Securities	-	-	-	-
Other Marketable Securities	661.802	11.180.753	-	11.842.555
Financial Assets at Fair Value Through Other Comprehensive Income	585.487.556	1.407.566	2.270.317	589.165.439
Government Debt Securities	585.484.312	-	-	585.484.312
Marketable Securities	3.244	-	2.270.317	2.273.561
Other Marketable Securities	-	1.407.566	-	1.407.566
Derivative Financial Assets	-	10.534.004	-	10.534.004
Subsidiaries and Joint Ventures	20.255.507	-	41.907.145	62.162.652
Total Assets	611.256.739	72.812.341	44.177.462	728.246.542
Derivative Financial Liabilities	-	3.636.157	-	3.636.157
Total Liabilities	-	3.636.157	-	3.636.157

The movement of financial assets in Level 3 is presented below:

	Current Period	Prior Period
Balances at Beginning of Period	44.177.462	22.267.692
Purchases	887.980	10.779.438
Disposals Through Sale/Redemptions	-	-
Valuation Effect	25.994.793	11.130.332
Transfers	-	-
Balances at the End of Period	71.060.235	44.177.462

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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)

XII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ON ACCOUNT OF OTHER PARTIES

1. Transaction, Custody, Management and Consultancy Services of the Bank on behalf of Third Parties

The Bank 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 bank 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 Bank or The Group

The Bank has no fiduciary transactions.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED 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 UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO 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	8.499.570	25.895.009	7.876.889	16.661.555
Central Bank of the Republic of Türkiye	407.040.830	408.045.691	139.088.833	376.190.760
Other	-	9.657.390	-	1.542.285
Total	415.540.400	443.598.090	146.965.722	394.394.600

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	231.279.495	64.144.201	102.918.863	61.332.644
Unrestricted Time Deposit	-	26.226.450	-	43.680.750
Restricted Time Deposit	-	-	-	-
Other ⁽¹⁾	175.761.335	317.675.040	36.169.970	271.177.366
Total	407.040.830	408.045.691	139.088.833	376.190.760

- (1) Includes required reserves and CBRT restricted electronic money funds amounting to TL 142.206 required reserve of branches abroad amounting to TL 2.852.456 is presented in this line. (31 December 2023: Includes required reserves and CBRT restricted electronic money funds amounting to TL 100.023 required reserve of branches abroad amounting to TL 1.630.572 is presented in this line.

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	5.787.872	4.819.916
Assets Blocked/Given as Collateral	71.705.817	49.721.746
Total	77.493.689	54.541.662

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS(Continued)****3. Positive Differences Statement Regarding Trading Derivative Financial Asset**

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	355.329	345.942	114.170	53.092
Swap Transactions	10.479.138	2.493.612	4.872.177	5.286.303
Futures Transactions	-	-	-	-
Options	-	75.884	-	208.262
Other	-	-	-	-
Total	10.834.467	2.915.438	4.986.347	5.547.657

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	-	4.345.063	403.528	1.050.275
Foreign Banks	11.347.956	56.417.850	3.070.167	34.538.249
Foreign Head Office and Branches	-	-	-	-
Total	11.347.956	60.762.913	3.473.695	35.588.524

4.2. Information on Foreign Bank Accounts

	Unrestricted Amount		Restricted Amount ⁽²⁾	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	13.445.763	9.282.142	5.636.521	44.409
USA, Canada	13.029.168	11.693.716	109.556	643.454
OECD Countries ⁽¹⁾	1.470.411	562.915	83.925	-
Off-shore Banking Regions	-	-	-	-
Other	33.541.956	15.381.780	448.506	-
Total	61.487.298	36.920.553	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.**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	156.298.155	102.193.100
Assets Blocked/Given as Collateral	385.067.799	306.280.361
Total	541.365.954	408.473.461

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

6. Information on Financial Assets at Fair Value Through Other Comprehensive Income

	Current Period	Prior Period
Debt Securities	893.424.831	609.233.586
Quoted in Stock Exchange	892.116.612	607.963.908
Not Quoted in Stock Exchange	1.308.219	1.269.678
Share Certificates	3.705.486	2.586.111
Quoted in Stock Exchange	6.095	3.244
Not Quoted in Stock Exchange	3.699.391	2.582.867
Provision for Impairment (-)	28.713.243	22.444.373
Total	868.417.074	589.375.324

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⁾	2.890.705	-	2.897.529	-
Total	2.890.705	-	2.897.529	-

⁽¹⁾ Since the balance of overdraft accounts related to employees amounting TL 890.552 is shown 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 118.208 is shown under Table 7.3. as overdraft accounts (real person), it is not included to the table above).

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	1.907.370.837	60.632.908	8.252.331	129.444.418
Commercial Loans	1.028.063.707	26.836.262	3.208.138	124.703.219
Export Loans	334.050.917	7.508.889	44.388	4.411.994
Import Loans	-	-	-	-
Loans Given to Financial Sector	31.074.640	-	-	-
Consumer Loans	214.703.463	6.887.099	4.999.805	328.284
Credit Cards	298.038.201	19.302.391	-	921
Other	1.439.909	98.267	-	-
Specialized Lending ⁽¹⁾	699.915.490	23.267.004	98.286	1.362.428
Other Receivables	-	-	-	-
Total	2.607.286.327	83.899.912	8.350.617	130.806.846

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO 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 (Continued)

Current Period		Loans Under Close Monitoring		
		Not Under the Scope of Restructuring	Loans Under Restructuring	
	Standard Loans		Loans with Revised Contract Terms	Refinancing
Cash Loans				
Non-Specialized Loans	1.335.571.544	30.751.375	3.151.790	96.074.734
Commercial Loans	759.970.690	19.149.911	2.918.410	92.273.874
Export Loans	149.098.755	1.074.682	-	3.724.641
Import Loans	-	-	-	-
Loans Given to Financial Sector	20.771.097	-	-	-
Consumer Loans	188.609.285	3.591.102	233.380	72.618
Credit Cards	216.597.394	6.919.602	-	3.601
Other	524.323	16.078	-	-
Specialized Lending ⁽¹⁾	475.396.346	7.152.116	14.757	538.090
Other Receivables	-	-	-	-
Total	1.810.967.890	37.903.491	3.166.547	96.612.824

⁽¹⁾ Agricultural loans to support farmers are shown in specialized loans.

	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
Expected Credit Loss of Stage 1 and Stage 2				
12 Month Expected Credit Losses	9.007.766	-	8.938.343	-
Significant Increase in Credit Risk	-	53.684.267	-	41.959.914

7.3. Loans According to Maturity Structure

		Loans under Close Monitoring	
		Loans Not Subject to Restructuring	Loans Under Restructuring
Current Period	Standard Loans		
Short-term Loans	995.573.915	45.413.977	31.391.133
Medium and Long-term Loans	1.611.712.412	38.485.935	107.766.330

		Loans under Close Monitoring	
		Loans Not Subject to Restructuring	Loans Under Restructuring
Prior Period	Standard Loans		
Short-term Loans	635.931.503	15.753.601	5.971.869
Medium and Long-term Loans	1.175.036.387	22.149.890	93.807.502

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO 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	44.152.088	151.623.363	195.775.451
Mortgage Loans	46.246	110.868.613	110.914.859
Automotive Loans	2.383.696	6.048.326	8.432.022
Consumer Loans	41.722.146	34.706.424	76.428.570
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	52.390	447.121	499.511
Mortgage Loans	-	23.766	23.766
Automotive Loans	-	-	-
Consumer Loans	52.390	423.355	475.745
Other	-	-	-
Retail Credit Cards-TL	175.478.643	1.844.822	177.323.465
With Installment	42.216.613	1.073.049	43.289.662
Without Installment	133.262.030	771.773	134.033.803
Retail Credit Cards-FC	28.223	-	28.223
With Installment	-	-	-
Without Installment	28.223	-	28.223
Personnel Loans-TL	803.538	577.325	1.380.863
Mortgage Loans	-	518	518
Automotive Loans	-	-	-
Consumer Loans	803.538	576.807	1.380.345
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	1.494.888	13.326	1.508.214
With Installment	373.065	13.326	386.391
Without Installment	1.121.823	-	1.121.823
Personnel Credit Cards-FC	1.628	-	1.628
With Installment	-	-	-
Without Installment	1.628	-	1.628
Overdraft Accounts-TL (Real Person)	29.262.826	-	29.262.826
Overdraft Accounts-FC (Real Person)	-	-	-
Total	251.274.224	154.505.957	405.780.181

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO 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	7.104.416	176.679.525	183.783.941
Mortgage Loans	5.774	108.365.166	108.370.940
Automotive Loans	346.683	11.464.181	11.810.864
Consumer Loans	6.751.959	56.850.178	63.602.137
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	5.116	289.423	294.539
Mortgage Loans	-	18.121	18.121
Automotive Loans	-	-	-
Consumer Loans	5.116	271.302	276.418
Other	-	-	-
Retail Credit Cards-TL	108.638.342	1.852.793	110.491.135
With Installment	41.477.311	1.455.393	42.932.704
Without Installment	67.161.031	397.400	67.558.431
Retail Credit Cards-FC	9.549	-	9.549
With Installment	-	-	-
Without Installment	9.549	-	9.549
Personnel Loans-TL	432.694	1.334.525	1.767.219
Mortgage Loans	-	227	227
Automotive Loans	-	-	-
Consumer Loans	432.694	1.334.298	1.766.992
Other	-	-	-
Personnel Loans-Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Loans-FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Personnel Credit Cards-TL	1.111.489	18.535	1.130.024
With Installment	429.367	18.535	447.902
Without Installment	682.122	-	682.122
Personnel Credit Cards-FC	286	-	286
With Installment	-	-	-
Without Installment	286	-	286
Overdraft Accounts-TL (Real Person)	6.660.686	-	6.660.686
Overdraft Accounts-FC (Real Person)	-	-	-
Total	123.962.578	180.174.801	304.137.379

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO 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	9.272.388	105.774.526	115.046.914
Mortgage Loans	-	614.073	614.073
Automotive Loans	736.400	2.527.349	3.263.749
Consumer Loans	8.535.988	102.633.104	111.169.092
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Installment Based Commercial Loans – FC	407.719	213.926.438	214.334.157
Mortgage Loans	-	113.103	113.103
Automotive Loans	-	1.335.084	1.335.084
Consumer Loans	407.719	212.478.251	212.885.970
Other	-	-	-
Corporate Credit Cards-TL	131.939.639	6.521.579	138.461.218
With Installment	18.272.820	5.844.810	24.117.630
Without Installment	113.666.819	676.769	114.343.588
Corporate Credit Cards-FC	18.765	-	18.765
With Installment	-	-	-
Without Installment	18.765	-	18.765
Overdraft Account-TL (Legal Entity)	15.286.564	-	15.286.564
Overdraft Account-FC (Legal Entity)	-	-	-
Total ⁽¹⁾	156.925.075	326.222.543	483.147.618

⁽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	3.123.623	95.743.361	98.866.984
Mortgage Loans	-	872.929	872.929
Automotive Loans	85.293	1.844.188	1.929.481
Consumer Loans	3.038.330	93.026.244	96.064.574
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Installment Based Commercial Loans – FC	46.491	130.453.889	130.500.380
Mortgage Loans	-	118.671	118.671
Automotive Loans	-	49.036	49.036
Consumer Loans	46.491	130.286.182	130.332.673
Other	-	-	-
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	2.912	-	2.912
With Installment	-	-	-
Without Installment	2.912	-	2.912
Overdraft Account-TL (Legal Entity)	9.957.138	-	9.957.138
Overdraft Account-FC (Legal Entity)	-	-	-
Total ⁽¹⁾	111.729.158	239.484.947	351.214.105

⁽¹⁾ Accrual and rediscount amounts related to loans are included in the table.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)****7. Explanations Related to Loans (Continued)****7.6. Loans According to Types of Borrowers**

	Current Period	Prior Period
Public	97.576.104	66.930.303
Private	2.732.767.598	1.881.720.449
Total	2.830.343.702	1.948.650.752

7.7. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	2.794.516.434	1.928.755.907
Foreign Loans	35.827.268	19.894.845
Total	2.830.343.702	1.948.650.752

7.8. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	23.957.048	10.976.098
Indirect loans granted to subsidiaries and associates	-	-
Total	23.957.048	10.976.098

7.9. Credit-Impaired Losses (Stage III)

	Current Period	Prior Period
Loans and other receivables with limited collectability	2.223.375	6.013.402
Loans and other receivables with doubtful collectability	5.339.187	2.071.030
Uncollectible loans and other receivables	16.702.746	8.970.365
Total	24.265.308	17.054.797

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	169.395	1.634.254	644.354
Restructured loans	169.395	1.634.254	644.354
Prior Period			
Gross amounts before the provisions	175.294	994.559	757.561
Restructured loans	175.294	994.559	757.561

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)****7. Explanations Related to Loans (Continued)****7.11. Information on Non-performing Loans (net) (Continued)****7.10.2. Information on the Movement of Total Non-performing Loans**

	Group III	Group IV	Group V
	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
Prior Period Ending Balance	7.624.474	3.902.302	11.394.177
Additions (+)	11.765.376	14.074.781	2.803.963
Transfers from Other Categories of Loans under Follow-Up (+)	-	12.803.174	11.152.175
Transfers to Other Categories of Loans under Follow-Up (-)	12.803.174	11.152.175	-
Collections (-) ⁽¹⁾	1.719.135	9.070.657	4.928.562
Write-offs (-) ⁽²⁾	485	1.758	687
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Current Period End Balance	4.867.056	10.555.667	20.421.066
Provision (-)	2.223.375	5.339.187	16.702.746
Net Balance on Balance Sheet	2.643.681	5.216.480	3.718.320

⁽¹⁾ Includes transfers to first and second group loans amounting to 1.306.981 TL.⁽²⁾ As of 31 December 2024, there are loans written off amounting to TL 2.930 (31 December 2023: TL 3.974). 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	Group IV	Group V
	Loans with Limited Collectibility	Loans with Doubtful Collectibility	Uncollectible Loans
Current Period:			
Period Ending Balance	103.218	995.041	8.377.840
Provision (-)	40.612	497.475	7.385.713
Net Balance on Balance Sheet	62.606	497.566	992.127
Prior Period:			
Period Ending Balance	4.505.985	2.260.348	2.823.055
Provision (-)	2.262.514	1.260.078	2.406.519
Net Balance on Balance Sheet	2.243.471	1.000.270	416.536

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO 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 Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period (Net)	2.643.681	5.216.480	3.718.320
Loans to Real Persons and Legal Entities (Gross)	4.867.056	10.555.667	20.166.604
Provisions (-)	2.223.375	5.339.187	16.448.284
Loans to Real Persons and Legal Entities (Net)	2.643.681	5.216.480	3.718.320
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	254.462
Provisions (-)	-	-	254.462
Other Loans (Net)	-	-	-
Prior Period (Net)	1.611.072	1.831.272	2.423.812
Loans to Real Persons and Legal Entities (Gross)	7.624.474	3.902.302	11.208.762
Provisions (-)	6.013.402	2.071.030	8.784.950
Loans to Real Persons and Legal Entities (Net)	1.611.072	1.831.272	2.423.812
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 Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
Current Period (Net)	350.695	514.365	184.022
Interest Accruals and Valuation Differences	885.532	1.437.905	1.488.791
Provisions (-)	534.837	923.540	1.304.769
Prior Period (Net)	56.477	60.806	95.402
Interest Accruals and Valuation Differences	633.870	136.666	519.605
Provisions (-)	577.393	75.860	424.203

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO 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 the Beginning of the Period	8.938.343	41.959.914	17.054.797	67.953.054
Additions during the Period ^(*)	7.140.942	24.259.696	9.330.551	40.731.189
Disposals (-)	(6.742.029)	(12.646.537)	(2.336.871)	(21.725.437)
Sales (-)	-	-	-	-
Write-offs (-)	-	-	(1.465)	(1.465)
Transfer to Stage1	46.155	(44.756)	(1.399)	-
Transfer to Stage 2	(308.953)	328.274	(19.321)	-
Transfer to Stage 3	(66.692)	(172.324)	239.016	-
Balance at End of Period	9.007.766	53.684.267	24.265.308	86.957.341

Prior Period	Stage 1	Stage 2	Stage 3	Total
Balance at the Beginning of the Period	7.710.927	28.625.013	11.619.697	47.955.637
Additions during the Period ^(*)	2.139.652	15.644.287	6.150.798	23.934.737
Disposals (-)	(1.159.269)	(223.007)	(2.552.043)	(3.934.319)
Sales (-)	-	-	-	-
Write-offs (-)	-	-	(3.001)	(3.001)
Transfer to Stage1	974.472	(787.652)	(186.820)	-
Transfer to Stage 2	(714.369)	895.823	(181.454)	-
Transfer to Stage 3	(13.070)	(2.194.550)	2.207.620	-
Balance at End of Period	8.938.343	41.959.914	17.054.797	67.953.054

(*) 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 Bank's. During this process, tangible guarantees constituting guarantees of receivables of the Bank and assets of the debtor(s) are realized while receivables of the 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 Bank 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 UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO 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	346.187.373	320.326.039
Treasury Bills	-	-
Other Public Sector Debt Securities	1.816.716	1.010.668
Total	348.004.089	321.336.707

8.3. Information on Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Debt Securities	363.476.405	325.458.934
Quoted at Stock Exchange	348.004.089	321.336.707
Unquoted at Stock Exchange	15.472.316	4.122.227
Provision for Impairment (-)	-	-
Total	363.476.405	325.458.934

8.4. The Movements of Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Beginning Balance	325.458.934	159.351.477
Foreign Currency Differences on Monetary Assets	8.813.883	22.737.044
Purchases During the Year ⁽¹⁾	105.829.458	154.472.706
Disposals through Sales and Redemptions	(76.625.870)	(11.102.293)
Provision for Impairment (-)	-	-
Period End Balance	363.476.405	325.458.934

⁽¹⁾ Accruals are shown in "Purchases During the Year".

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

9. Information on Investments in Associates (Net)

9.1. Information about Investment in Associates

	Description	Address (City/ Country)	The Bank's Share Percentage, if Different, Voting Percentage (%)	The Bank's Risk Group Share Percentage (%)
1	Arap Türk Bankası A.Ş.	Istanbul/Türkiye	15,43	15,43
2	Birleşim Varlık Yönetim A.Ş. ⁽³⁾	Istanbul/Türkiye	16,00	16,00
3	Bileşim 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	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	-
3	625.241	388.135	108.681	71.881	-	56.738	212	-

⁽¹⁾ The current period financial statement information of the associates is obtained from the unaudited financial statements dated 31 December 2024, and the profit/loss figures for the previous period are obtained from the reviewed financial statements dated 31 December 2023.

⁽²⁾ Total fixed assets include tangible and intangible assets.

9.2. Information on Financial Associates

	Current Period	Prior Period
Balance at the Beginning of the Period	208.131	88.846
Movement During the Period	-	119.285
Purchases	-	119.285
Free Shares Obtained Profit From Current Years Share	-	-
Dividends From Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment Provision (-)	-	-
Balance at the End of the Period	208.131	208.131
Capital Commitments	-	-
Share Percentage at the End of the Period (%)	-	-

^(*) The total of our non-financial subsidiaries is TL 128.021 (31 December 2023: TL 128.021).

9.3. Sectoral Information on Financial Associates and the Related Carrying Amounts

	Current Period	Prior Period
Banks	88.846	88.846
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Finance Companies	-	-
Other Financial Associates	119.285	119.285

9.4. Subsidiaries Quoted to the Stock Exchange

None (31 December 2023: None).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Subsidiaries (Net)

10.1. Information on Subsidiaries

Financial subsidiaries are followed in the unconsolidated financial statements at fair value within the scope of "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" in accordance with IFRS 9 Financial Instruments. Fair values were determined with the valuation reports prepared for these partnerships and were accounted under equity as of the valuation date.

	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.	Istanbul / Türkiye	99,60	99,60
2	Ziraat Portföy Yönetimi A.Ş.	Istanbul / Türkiye	74,90	95,08
3	Ziraat Katılım Bankası A.Ş.	Istanbul / Türkiye	100,00	100,00
4	Ziraat Gayrimenkul Yatırım Ortaklığı A.Ş.	Istanbul / Türkiye	81,06	81,06
5	Ziraat Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Istanbul / Türkiye	100,00	100,00
6	Ziraat Teknoloji A.Ş.	Istanbul / Türkiye	100,00	100,00
7	Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş. ^(**)	Istanbul / Türkiye	100,00	100,00
8	Ziraat Dinamik Banka A.Ş. ^(*)	Istanbul / Türkiye	100,00	100,00
9	Ziraat Finansal Kiralama A.Ş. ^(***)	Istanbul / Türkiye	100,00	100,00
10	Ziraat Bank International A.G.	Frankfurt / Almanya	100,00	100,00
11	Ziraat Bank BH d.d.	Saraybosna / Bosna Hersek	100,00	100,00
12	Ziraat Bank (Moscow) JSC	Moskova / Rusya	99,91	100,00
13	Kazakhstan Ziraat Int. Bank	Almatı / Kazakistan	99,92	99,92
14	Ziraat Bank Azerbaycan ASC	Bakü / Azerbaycan	99,98	100,00
15	Ziraat Bank Montenegro AD	Podgoritsa / Karadağ	100,00	100,00
16	JSC Ziraat Bank Georgia	Tiflis / Gürcistan	100,00	100,00
17	Ziraat Bank Uzbekistan JSC	Taşkent / Özbekistan	100,00	100,00

^(*) The Bank's Subsidiary Ziraat Dinamik Banka A.Ş. was established with the permission of BRSA dated 23 March 2023 and numbered 10542 and registered on 18 April 2023, and has not yet started operations as of the end of the period, and its operating permit was obtained with the decision of BRSA dated 31 October 2024 and numbered 10980, published in the Official Gazette dated 5 November 2024 and numbered 32713.

^(**) Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş., which is among the subsidiaries, started to be monitored as a financial partnership. An operating permit was obtained from the CBRT on 30 January 2024.

^(***) The Bank's Subsidiary Ziraat Finansal Kiralama A.Ş. was established with the permission of BRSA dated 4 July 2024 and numbered 10929 with a capital of TL 250,000 and registered on 6 August 2024, and has not yet started operations as of the end of the period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.1. Information on 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	1.072.067	392.932	180.357	79.192	-	153.926	104.771	728.498	-
7	237.933	234.729	48.779	76.756	-	22.507	7.825	200.000	-
8	4.522.990	3.045.175	391.744	1.211.471	-	534.706	262.551	2.500.000	-
9	287.268	276.044	14.505	48.390	-	26.044	-	250.000	-
10	42.800.616	12.377.389	1.645.284	1.882.183	60.869	706.144	333.880	6.946.963	-
11	29.968.088	4.298.797	320.981	726.936	-	518.999	225.371	1.929.253	-
12	8.562.774	2.707.349	83.042	1.033.357	2.203	1.078.326	265.930	2.010.299	-
13	19.378.808	6.513.524	369.092	1.356.793	9.594	1.715.214	777.627	5.718.963	-
14	18.649.906	2.580.150	533.130	741.887	46.911	243.009	192.543	1.621.685	-
15	4.021.205	676.678	25.655	129.903	24.806	37.939	15.237	497.293	-
16	3.176.059	965.223	68.674	169.350	3.012	58.328	64.747	727.018	-
17	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, the financial statement information of 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. are taken from the financial statements dated 31 December 2024, which are not subject to inflation accounting, and the financial statement information of other subsidiaries are taken from the financial statements dated 31 December 2024, which have not been independently audited.

	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. (31.12.2023: Non-financial subsidiaries amounting to TL 278.705 are not included in the table.)

10.2. Sectoral Information on Financial Subsidiaries and the Related Carrying Amounts

	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 UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

10. Information on Subsidiaries (Net) (Continued)

10.3. Subsidiaries Quoted to the Stock Exchange

	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)

Investments on entities under common control are monitored at fair value in the unconsolidated financial statements within the scope of "Separate Financial Statements Türkiye Accounting Standard 27 (TAS 27)" according to TFRS 9 Financial Instruments Standard. The fair values were determined with the valuation reports prepared for these joint ventures and were accounted under equity as of the valuation date.

Entities under Common Control (Joint Ventures) ⁽¹⁾	Bank's Share (%)	Bank's Risk Group 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 2023.

12. Information on Lease Receivables

The Bank has no financial lease receivables.

13. Information on Derivative Financial Assets for Hedging Purposes

The Bank has no hedging derivative financial assets.

14. Information on the Investment Property

None.

15. Information on Non-Currents Assets or Disposal Groups "Held for Sale" and "From Discontinued Operations"

Bank does not have any discontinuing 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 usage exists by the Bank. Those immovables considered for sales are announced at the web site of the Bank.

The Bank'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 5.448.979 (31 December 2023: TL 5.179.985), 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 23.479 (31 December 2023: TL 20.507). The net book value of the Bank's non-current assets acquired through right of repurchase and held for sale is TL 1.415.858 (31 December 2023: TL 2.350.148).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

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	14.628.614	3.476.823	5.286.982	858.763	296.939	24.548.121
Accumulated Depreciation (-)	1.089.833	293.270	2.616.119	294.715	285.315	4.579.252
Impairment (-)	78	-	-	-	-	78
Net Book Value	13.538.703	3.183.553	2.670.863	564.048	11.624	19.968.791
Current Period End						
Net Book Value at the Beginning of the Period	13.538.703	3.183.553	2.670.863	564.048	11.624	19.968.791
Acquired	2.023.857	2.733.057	3.441.826	1.662.764	81.715	9.943.219
Disposals	53.670	517.038	185.861	305.818	132.727	1.195.114
Revaluation Differences	13.959.593	-	-	-	-	13.959.593
Change in Provision for Impairment (-)	(15)	-	-	-	-	(15)
Depreciation (Net Change) (-)	489.914	540.782	1.504.723	487.199	(104.843)	2.917.775
Net Book Value at Period End	28.978.584	4.858.790	4.422.105	1.433.795	65.455	39.758.729
Cost at Period End	30.558.394	5.692.842	8.542.947	2.215.709	245.927	47.255.819
Accumulated Depreciation at Period End (-)	1.579.747	834.052	4.120.842	781.914	180.472	7.497.027
Impairment (-)	63	-	-	-	-	63
Net Book Value at Period End	28.978.584	4.858.790	4.422.105	1.433.795	65.455	39.758.729

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	12.480	12.480	-	11.073	11.073	-
Goodwill	-	-	-	-	-	-
Intangible Rights	8.524.597	2.038.650	6.485.947	5.087.295	1.382.030	3.705.265
Total	8.537.077	2.051.130	6.485.947	5.098.368	1.393.103	3.705.265

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)****19. Explanations on Intangible Assets (Continued)****Movements Relating to Intangible Assets**

	Current Period	Prior Period
End of Prior Period		
Cost	5.087.295	3.215.846
Accumulated Depreciation	1.382.030	943.245
Impairment (-)	-	-
Net Book Value	3.705.265	2.272.601
Current Period		
Net book value at the beginning of the period	3.705.265	2.272.601
Additions	3.437.301	1.882.522
Depreciation (-)	656.619	449.858
Net book value at the end of the eriod	6.485.947	3.705.265
Cost at Period End	8.524.596	5.098.368
Accumulated Depreciation at Period End (-)	2.038.649	1.393.103
Impairment (-)	-	-
Net Book Value At The End of The Period	6.485.947	3.705.265

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 unconsolidated financial statements.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

20. Information on Expected Credit Loss for Financial Assets

	Current Period	Prior Period
Cash and Balances at Central Bank	1.521	5.794
Banks and Receivables from Money Markets	19.488	16.034
Financial Assets Measured at Amortized Cost	50.974	44.174
Other assets	281.990	200.576
Total	353.973	266.578

21. Explanation on Deferred Tax Asset

The Bank calculates and records deferred tax in accordance with the provisions of the "Turkish Accounting Standard on Income Taxes" ("TAS 12") for taxable temporary differences arising between the book value of an asset or liability and its taxable value determined in accordance with tax legislation. In calculating deferred tax, the enacted tax rates valid as of the balance sheet date in accordance with the current tax legislation are used.

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 shown in the financial statements by netting them.

Information regarding calculated deferred taxes in terms of deductible temporary differences, financial losses and tax deductions and exceptions is shown below.

	Current Period	Prior Period
Deferred Tax Asset	48.935.992	35.163.013
Deferred Tax Liabilities	(8.565.667)	(4.182.063)
Net Deferred Tax Asset/(Liability)	40.370.325	30.980.950
Deferred Tax Income/(Expense)	1.714.358	16.589.157

	Current Period	Prior Period
Deferred Tax Asset	48.935.992	35.163.013
Expected Loss Provisions	20.719.008	16.955.607
Provision for Employee Rights	3.135.110	1.781.051
Marketable Securities Portfolio	13.606.644	6.620.570
Differences Between Registered Value of Assets and Tax Value ^(*)	7.957.462	5.764.434
Other	3.517.768	4.041.351
Deferred Tax Liabilities	8.565.667	4.182.063
Valuation Differences of Financial Asset	3.310.457	2.988.548
Valuation Differences of Real Estate	4.870.930	1.121.856
Other	384.280	71.659
Net Deferred Tax Asset/(Liability)	40.370.325	30.980.950

(*) Deferred tax assets resulting from inflation adjustment in the provisions of Tax Procedural Law Provisional Article 33 are included.

As of 31 December 2024, the deferred tax asset is TL 40.370.325 (31 December 2023: TL 30.980.950).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)****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 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	240.045.616	-	54.422.701	596.947.996	348.374.160	26.613.124	63.191.001	124.758	1.329.719.356
Foreign Currency Deposits	556.272.511	-	101.489.774	236.990.675	50.369.120	31.569.555	83.883.499	17.469	1.060.592.603
Residents in Türkiye	417.365.093	-	84.663.758	198.118.358	33.534.383	14.785.458	26.890.345	14.449	775.371.844
Residents on Abroad	138.907.418	-	16.826.016	38.872.317	16.834.737	16.784.097	56.993.154	3.020	285.220.759
Public Sector Deposits	69.722.342	-	51.065.999	44.240.151	14.906.517	1.154.691	3.577.775	-	184.667.475
Commercial Inst. Deposits	99.852.829	-	237.462.575	211.497.700	80.852.034	48.569.899	44.688.768	-	722.923.805
Other Inst. Deposits	12.110.163	-	7.983.184	69.175.299	22.152.954	2.924.795	9.835	-	114.356.230
Precious Metals Deposit	238.055.781	-	4.403.466	21.933.458	3.363.035	1.068.694	1.316.686	-	270.141.120
Interbank Deposits	7.491.484	-	68.086.002	367.151	-	172.387	1.142.650	-	77.259.674
The CBRT	3.237.323	-	-	-	-	-	-	-	3.237.323
Domestic Banks	917.991	-	66.562.540	-	-	-	-	-	67.480.531
Foreign Banks	2.120.346	-	1.523.462	367.151	-	172.387	1.142.650	-	5.325.996
Participation Banks	1.215.824	-	-	-	-	-	-	-	1.215.824
Other	-	-	-	-	-	-	-	-	-
Total ^(*)	1.223.550.726	-	524.913.701	1.181.152.430	520.017.820	112.073.145	197.810.214	142.227	3.759.660.263

^(*) As of 31 December 2024, the deposit balance includes amounts related to the CBRT Exchange Rate Protected Deposit products of TL 153.349.641 and the YUVAM Account Deposit products of TL 95.027.953.

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	173.118.740	-	27.255.860	297.074.119	264.052.960	91.369.454	56.883.722	127.978	909.882.833
Foreign Currency Deposits	440.576.636	-	167.556.787	237.009.753	44.322.633	32.382.741	76.489.106	17.851	998.355.507
Residents in Türkiye	326.851.621	-	163.233.875	204.905.019	29.904.511	15.752.146	24.640.593	13.659	765.301.424
Residents on Abroad	113.725.015	-	4.322.912	32.104.734	14.418.122	16.630.595	51.848.513	4.192	233.054.083
Public Sector Deposits	36.207.350	-	118.286.149	41.823.639	1.155.356	57.012	7.547	-	197.537.053
Commercial Inst. Deposits	80.313.479	-	156.068.842	149.038.674	58.245.214	42.928.166	24.217.117	-	510.811.492
Other Inst. Deposits	8.939.271	-	6.453.898	37.854.731	14.433.074	899.676	849.925	-	69.430.575
Precious Metals Deposits	141.429.898	-	3.027.114	12.975.912	1.955.006	545.168	805.297	-	160.738.395
Interbank Deposits	8.832.882	-	38.736.274	29.664.346	11.113.533	150.065	70.126	-	88.567.226
The CBRT	3.778.043	-	-	-	-	-	-	-	3.778.043
Domestic Banks	570.527	-	38.203.673	-	-	-	-	-	38.774.200
Foreign Banks	2.776.236	-	532.601	29.664.346	11.113.533	150.065	70.126	-	44.306.907
Participation Banks	1.708.076	-	-	-	-	-	-	-	1.708.076
Other	-	-	-	-	-	-	-	-	-
Total ^(*)	889.418.256	-	517.384.924	805.441.174	395.277.776	168.332.282	159.322.840	145.829	2.935.323.081

^(*) As of 31 December 2023, the deposit balance includes amounts related to Treasury Exchange Rate Protected Deposit of TL 32,235,853, CBRT Exchange Rate Protected Deposit of TL 300.998.171 and YUVAM Account Deposit products of TL 79.945.098.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

1. Information on Deposits /Funds Collected (Continued)

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

	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits				
Saving Deposits ⁽¹⁾	583.782.608	389.559.880	790.451.989	520.079.218
Foreign Currency Saving Deposits ⁽¹⁾	414.239.782	295.296.031	506.088.222	414.099.702
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 65.424.581 (31 December 2023: TL 45.775.676) within the scope of insurance are not included in the table. The portion of the said deposits exceeding the insurance limit is TL 904.645.768 (31 December 2023: TL 689.197.243).

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 Bank paid the saving deposits amount attributable to T. İmar Bankası T.A.Ş.

1.3. Information on Saving Deposits/Real Persons' Private Current and Accession Accounts Not Related to Commercial Transactions in a Turkish Branch of The Bank Whose Head Office is Abroad, And Reasons if it is Covered in Where The Head Office is Located

The 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	103.716	41.358
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	-	-

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)****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	10.970.521	704.395	2.595.537
Futures Transactions	-	-	-	-
Options	-	65.603	-	206.690
Other	-	-	-	-
Total	1.240.137	11.370.001	784.425	2.851.732

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	31.713.882	-	-	-
Domestic Banks and Institutions	5.529.681	13.133.508	481.356	13.576.032
Foreign Banks, Institutions and Funds	81.440.127	357.061.298	-	186.157.767
Total	118.683.690	370.194.806	481.356	199.733.799

3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	118.682.910	40.676.027	480.545	27.253.212
Medium and Long-Term	780	329.518.779	811	172.480.587
Total	118.683.690	370.194.806	481.356	199.733.799

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

69,8% of the Bank’s total liabilities consist of deposits. Deposits have a diversified base and have steady structures. The Bank’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	72.992.880	-	5.033.638	-
Financial Institutions and Organizations	72.824.096	-	4.679.997	-
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	72.992.880	113.354.777	5.033.638	78.303.138

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)****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	-	-	-	-
Treasury Bonds	-	76.121.188	-	38.674.352
Total	-	172.985.567	995.040	46.192.885

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 total balance sheet.

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	145.907	119.989	63.657	17.040
Between 1-4 Years	6.322.577	3.961.023	1.569.723	1.336.835
More than 4 Years	7.972.293	1.843.382	5.099.208	2.497.161
Total	14.440.777	5.924.394	6.732.588	3.851.035

8. Information on the Hedging Derivative Financial Liabilities

There are no hedging derivative financial liabilities.

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 1.645.060 and employment termination amounted to TL 8.805.307 are presented under the “Employee Benefits Provision” in the financial statements (31 December 2023 unpaid vacation liability amounted to TL 855.650 and employment termination amounted to TL 5.081.185 are presented under the “Employee Benefits Provision” in the financial statements).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

9. Information on Provisions (Continued)

9.2. Liabilities on Employee Benefits Provision (Continued)

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 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.).

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

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

9. Information on Provisions (Continued)

9.3. Information on Other Provision

These unconsolidated financial statements as at 31 December 2024 include a free provision amounting to TL 9.000.000 which consist of TL 17.300.000 provided in prior periods and TL 8.300.000 reversed in the current year by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation (31 December 2023: These unconsolidated financial statements as at 31 December 2023 include a free provision amounting to TL 17.300.000 which consist of TL 28.300.000 provided in prior periods and TL 11.000.000 reversed in the current year by the Bank management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation).

The expected loss provisions for non-cash loans are TL 9.911.427 (31 December 2023: The expected loss provisions for non-cash loans are TL 8.589.268). The Bank has set aside a provision of TL 218.000 for lawsuits that have not yet been finalized (31 December 2023: The Bank has set aside a provision of TL 181.800 for lawsuits that have not yet been finalized). In addition, there is other provision amounting to TL 981.026 (31 December 2023: There is other provision amounting to TL 3.092.793).

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 Bank's remaining corporate tax liability after deducting the provisional taxes paid during the period from the tax provisions is TL 5.607.237 (As of 31 December 2023, the remaining corporate tax liability after deducting the provisional taxes paid during the period from the tax provisions is TL 5.925.587).

10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	5.607.237	5.925.587
Taxation on Income From Securities	5.649.150	1.584.315
Property Tax	17.742	9.433
Banking Insurance Transactions Tax (BITT)	4.663.367	2.420.262
Foreign Exchange Transactions Tax	81.913	49.412
Value Added Tax Payable	268.493	134.595
Other	871.239	299.744
Total	17.159.141	10.423.348

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)****10. Explanations on Tax Liability (Continued)****10.1. Explanations on Current Tax Liability (Continued)****10.1.3. Information on Premium Payables**

	Current Period	Prior Period
Social Security Premiums Employee	521	483
Social Security Premiums – Employer	631	604
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	16.330	21.983
Unemployment Insurance – Employer	32.665	43.967
Other	1	-
Total	618.581	359.369

10.2. Explanation Regarding Deferred Tax Debt

The Bank calculates and reflects deferred tax in accordance with the provisions of “Turkish Accounting Standard for Income Taxes” (“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 shown in the financial statements by netting.

11. Information on liabilities related to non-current assets “held for sale” and “held from discontinued operations”

The Bank does not have any liabilities related to non-current assets held for sale and held from discontinued operations.

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	53.543.934	-	46.620.531
Subordinated loans	4.020.879	-	-	-
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	71.672.180	-	46.620.531

(*) Subordinated loans are explained in detail in the Note “Information on debt instruments included in the calculation of equity” in Section Four.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)****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 Bank does not have a registered capital system.

13.3. Capital Increases and Sources in the Current Period and Other Information Based on 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 Bank has no capital commitments.

13.6. The effects of anticipations based on the financial figures for prior periods regarding the 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 Bank follows its operations in line with the previous periods. The 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 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 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)	78.616.946	(5.150.822)	29.886.454	(8.857.806)
Financial Assets at Fair Value Through Other Comprehensive Income	(14.404.710)	(17.134.179)	5.862.515	(12.778.072)
Foreign Exchange Difference	12.172.912	-	9.873.101	-
Total	76.385.148	(22.285.001)	45.622.070	(21.635.878)

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****III. EXPLANATIONS AND NOTES RELATED TO 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 Sale Commitments	119.317.267	102.484.451
Subsidiaries and Associates Capital Contribution Commitments	-	-
Loan Granting Commitments	180.273.134	98.882.147
Commitments for Cheque Payments	28.851.841	19.215.328
Commitments for Credit Card Expenditure Limits	862.914.520	390.622.074
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	331.203	258.540
Other Irrevocable Commitments	161.757.359	47.428.656
Total	1.353.445.324	658.891.196

1.2. A Nature and Amount of Possible Losses and Commitments Arising from the Off-Balance Sheet Items Including the Below Mentioned

The Bank has provided provision amounting to TL 9.911.426 for expected credit losses arising from the off-balance sheet items in the current period (31 December 2023: TL 8.589.268).

1.2.1. Non-Cash Loans Including Guarantees, Acceptances, Financial Guarantees and Other Letter of Credits

	Current Period	Prior Period
Letters of Guarantee	930.450.328	622.890.704
Letters of Credit	111.310.526	104.172.993
Bank Acceptances	6.141.632	7.975.772
Endorsements	44.749.901	53.313.445
Total	1.092.652.387	788.352.914

1.2.2. Certain Guarantees, Temporary Guarantees, Surety Ships and Similar Transactions

	Current Period	Prior Period
Letters of Certain Guarantees	553.207.322	380.838.639
Letters of Advance Guarantees	174.380.236	122.996.247
Letters of Temporary Guarantees	34.012.088	19.922.002
Letters of Guarantees Given to Customs Offices	8.724.683	4.257.946
Other Letters of Guarantees	160.125.999	94.875.870
Total	930.450.328	622.890.704

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	119.879.202	77.802.475
With Original Maturity of One Year or Less	60.666.227	36.024.140
With Original Maturity of More than One Year	59.212.975	41.778.335
Other Non-Cash Loans	972.773.185	710.550.439
Total	1.092.652.387	788.352.914

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

**III. EXPLANATIONS AND NOTES RELATED TO 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	8.530.793	1,91	515.801	0,08
Farming and Raising Livestock	6.985.689	1,56	171.648	0,03
Forestry	867.401	0,19	87.557	0,01
Fishing	677.703	0,15	256.596	0,04
Manufacturing	153.983.448	34,43	288.494.733	44,70
Mining and Quarrying	3.849.110	0,86	6.741.493	1,04
Production	129.699.051	29,00	247.738.139	38,38
Electric, Gas and Water	20.435.287	4,57	34.015.101	5,27
Construction	110.163.804	24,63	215.453.632	33,38
Services	170.846.396	38,20	138.581.908	21,47
Wholesale and Retail Trade	91.300.457	20,42	37.989.554	5,89
Hotel, Food and Beverage Services	9.067.625	2,03	6.519.035	1,01
Transportation and Telecommunication	20.085.048	4,49	39.984.487	6,19
Financial Institutions	36.942.483	8,26	46.659.447	7,23
Real Estate and Leasing Services	11.019.001	2,46	7.162.134	1,11
Self-employment Services	-	0,00	-	0,00
Education Services	1.014.831	0,23	185.060	0,03
Health and Social Services	1.416.951	0,32	82.191	0,01
Other	3.662.428	0,82	2.419.444	0,37
Total	447.186.869	100,00	645.465.518	100,00

	Prior Period			
	TL	(%)	FC	(%)
Agricultural	6.898.204	2,31	194.905	0,04
Farming and Raising Livestock	5.553.364	1,86	91.227	0,02
Forestry	931.164	0,31	49.999	0,01
Fishing	413.676	0,14	53.679	0,01
Manufacturing	108.067.679	36,16	203.737.989	41,62
Mining and Quarrying	1.949.583	0,65	4.834.834	0,99
Production	90.278.524	30,21	170.294.758	34,79
Electric, Gas and Water	15.839.572	5,30	28.608.397	5,84
Construction	60.458.986	20,23	156.820.958	32,04
Services	121.381.006	40,62	122.316.451	24,99
Wholesale and Retail Trade	51.411.926	17,20	30.300.332	6,19
Hotel, Food and Beverage Services	7.956.936	2,66	3.817.145	0,78
Transportation and Telecommunication	13.710.166	4,59	36.682.223	7,49
Financial Institutions	38.503.544	12,88	40.282.993	8,23
Real Estate and Leasing Services	8.114.433	2,72	10.482.565	2,14
Self-employment Services	-	0,00	-	0,00
Education Services	788.399	0,26	466.035	0,10
Health and Social Services	895.602	0,30	285.158	0,06
Other	2.040.779	0,68	6.435.957	1,31
Total	298.846.654	100,00	489.506.260	100,00

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES RELATED TO 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	437.763.840	612.970.185	8.403.054	27.663.054
Letters of Guarantee	393.526.634	500.969.731	7.675.183	22.611.119
Bank Acceptances	218.075	5.923.557	-	-
Letters of Credit	435.144	105.646.654	-	5.051.935
Endorsements	43.583.987	430.243	727.871	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	-	-	-

Prior Period	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	294.803.172	464.521.265	3.782.859	19.256.007
Letters of Guarantee	240.075.666	357.602.473	3.641.999	15.621.724
Bank Acceptances	1.305.171	6.573.499	-	97.102
Letters of Credit	633.708	99.982.610	1.325	3.537.181
Endorsements	52.788.627	362.683	139.535	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	-	-	-

2. Explanations on Derivative Transactions

	Current Period	Prior Period
Types of Trading Transactions		
Foreign Currency Related Derivative Transactions (I)	1.002.980.177	1.150.676.782
Forward Transactions	41.302.860	40.527.615
Swap Transactions	889.936.084	1.098.879.469
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)	1.126.287.347	1.285.705.002
Types of Hedging Derivative Transactions		
Fair Value Hedges	-	-
Cash Flow Hedges	-	-
Foreign Currency Investment Hedges	-	-
B. Total Hedging Derivative Transactions	-	-
Total Derivative Transactions (A+B)	1.126.287.347	1.285.705.002

The Bank has no derivative instruments for hedging purposes. There are no unrealized transactions (those are estimated in the prior period and recognized based on this assumption; however, it is clear that those transactions would not be realized) or expense and income from agreements in the income statement in the current period.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Continued)

2. Explanations on Derivative Transactions (Continued)

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	(3.448.166)	(680.008)	(41.302)	3.662.363	2.121.692	1.614.579
- Inflow	389.515.379	40.704.261	44.304.434	8.016.044	19.757.260	502.297.378
- Outflow	(392.963.545)	(41.384.269)	(44.345.736)	(4.353.681)	(17.635.568)	(500.682.799)
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	389.520.379	40.749.261	44.914.434	55.665.288	33.101.601	563.950.963
Total Outflow	(392.968.545)	(41.429.269)	(44.955.736)	(52.002.925)	(30.979.909)	(562.336.384)

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	735.521	(6.956.971)	1.577	(53.931)	4.080.746	(2.193.058)
- Inflow	358.809.737	199.100.943	6.034.429	5.200.668	5.096.085	574.241.862
- Outflow	(358.074.216)	(206.057.914)	(6.032.852)	(5.254.599)	(1.015.339)	(576.434.920)
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	358.809.737	199.105.943	6.044.429	53.482.164	24.313.699	641.755.972
Total Outflow	(358.074.216)	(206.062.914)	(6.042.852)	(53.536.095)	(20.232.953)	(643.949.030)

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 Bank and otherwise, provision is provided based on the estimations.

The Bank's liability resulting from the cheques given to its customers amount TL 28.851.841 (31 December 2023: TL 19.215.328).

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 Bank 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 UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS****1. Interest Income****1.1. Information on Interest Income from Loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest on Loans ⁽¹⁾	548.032.553	68.981.563	221.358.206	42.888.744
Short Term Loans	250.986.152	15.381.882	94.559.504	6.037.420
Medium and Long Term Loans	291.193.807	53.599.681	124.632.450	36.851.324
Interest on Loans Under Follow-up	5.852.594	-	2.166.252	-
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	1.358.897	-	198.116	-
Domestic Banks	35.301	1.280.336	31.958	2.277.346
Foreign Banks	3.224.975	1.200.434	437.544	534.025
Headquarters and Branches Abroad	-	-	-	-
Total	4.619.173	2.480.770	667.618	2.811.371

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	867.980	985.144	6.197
Financial Assets at Fair Value Through Other Comprehensive Income	139.257.396	24.190.347	75.549.258	17.198.297
Financial Assets Measured at Amortized Cost	87.507.669	1.424.233	54.809.142	3.576.754
Total	228.161.919	26.482.560	131.343.544	20.781.248

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS****1. Interest Income (Continued)****1.4. Information on Interest Income Received from Associates and Subsidiaries**

	Current Period	Prior Period
Interest Income from Associates and Subsidiaries	4.157.125	878.111

2. Interest Expense**2.1. Information on Interest Expense on Borrowings**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks ⁽¹⁾	14.424.973	21.050.009	468.551	9.600.648
Central Bank of the Republic of Türkiye	461.569	-	436	-
Domestic Banks	1.133.636	423.570	345.506	630.091
Foreign Banks	12.829.768	20.626.439	122.609	8.970.557
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
Total	14.424.973	21.050.009	468.551	9.600.648

⁽¹⁾ Includes fee and commissions expenses on cash loans.

2.2. Information on Interest Expense Given to Associates and Subsidiaries

	Current Period	Prior Period
Interest Expenses Given to Subsidiaries and Associates	2.305.783	640.393

2.3. Information on Interest Expense Given on Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Expenses on Securities Issued	4.960	12.613.279	241.659	5.010.891

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

2. Interest Expense (Continued)

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	-	23.708.414	-	-	-	-	-	23.708.414
Saving Deposit	-	15.576.115	174.120.169	115.663.780	53.536.518	18.214.321	11.187	377.122.090
Public Sector Deposit	160	21.158.074	13.113.843	4.343.602	203.730	1.812	-	38.821.221
Commercial Deposit	262	65.780.924	52.942.076	27.403.174	32.103.394	18.672.053	-	196.901.883
Other Deposit	1	4.494.074	17.799.843	10.254.780	1.467.856	200.138	-	34.216.692
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	423	130.717.601	257.975.931	157.665.336	87.311.498	37.088.324	11.187	670.770.300
FC								
Foreign Currency Deposit	1.487	2.639.123	3.954.470	607.166	686.534	1.379.664	1	9.268.445
Bank Deposit	-	339.159	460.626	185.321	995.344	28.169	-	2.008.619
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	12.436	55.757	10.181	3.324	4.913	-	86.611
Total	1.487	2.990.718	4.470.853	802.668	1.685.202	1.412.746	1	11.363.675
Grand Total	1.910	133.708.319	262.446.784	158.468.004	88.996.700	38.501.070	11.188	682.133.975

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	-	10.050.432	-	-	-	-	-	10.050.432
Saving Deposit	-	4.725.561	50.150.598	62.293.594	7.071.978	5.579.286	12.584	129.833.601
Public Sector Deposit	120	18.798.444	4.797.418	156.644	22.159	1.006	-	23.775.791
Commercial Deposit	270	23.076.915	23.903.878	15.801.388	14.643.625	1.623.918	-	79.049.994
Other Deposit	-	1.710.310	7.620.696	1.498.859	79.770	59.051	-	10.968.686
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Total	390	58.361.662	86.472.590	79.750.485	21.817.532	7.263.261	12.584	253.678.504
FC								
Foreign Currency Deposit	1.458	5.565.526	2.805.387	387.552	650.463	977.967	2	10.388.355
Bank Deposit	-	207.084	1.020.309	341.557	91.623	2.123	-	1.662.696
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	11.105	54.319	7.019	2.542	3.505	-	78.490
Total	1.458	5.783.715	3.880.015	736.128	744.628	983.595	2	12.129.541
Grand Total	1.848	64.145.377	90.352.605	80.486.613	22.562.160	8.246.856	12.586	265.808.045

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⁾	1.105.768	524.802
Total	1.110.257	525.552

⁽¹⁾ Shows the Bank’s dividend income from subsidiaries, associates and entities under common control.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS
(Continued)****4. Information on Trading Profit/Loss (Net)**

	Current Period	Prior Period
Profit	933.708.602	628.732.213
Trading Gains on Securities	9.168.913	3.967.497
Profits on Derivative Financial Instruments	26.732.119	14.490.499
Foreign Exchange Profits	897.807.570	610.274.217
Loss (-)	958.381.314	609.936.247
Trading Losses on Securities	279.071	208.616
Losses on Derivative Financial Instruments	85.470.886	33.816.729
Foreign Exchange Loss	872.631.357	575.910.902

5. Information on Other Operating Income

A significant portion of other operating income consists of TL 8.300.000 of free provision cancellations set aside in previous periods, TL 13.159.368 of expected credit loss provision cancellations, TL 2.376.211 of other provision cancellations and TL 664.193 of asset sales revenues (31 December 2023: A significant portion of other operating income consists of TL 27.345.213 of revenues formed by cancellations of provisions set aside in previous periods and TL 1.652.985 of asset sales revenues.)

6. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provision	27.765.089	30.669.895
12 Month Expected Credit Loss (Stage 1)	4.955.408	3.120.188
Significant Increase in Credit Risk (Stage 2)	9.426.882	15.368.998
Non-Performing Loans (Stage 3)	13.382.799	12.180.709
Marketable Securities Impairment Provision	12.510	730
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	12.510	730
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other	185.423	123.739
Total	27.963.022	30.794.364

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

7. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	813.243	834.085
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	3.940.039	1.881.151
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	619.973	367.855
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	33.931.515	27.805.529
Leasing Expenses Related to TFRS 16 Exceptions	376.279	191.723
Maintenance Expenses	1.604.277	3.822.815
Advertisement Expenses	1.264.528	1.122.298
Other Expenses ⁽¹⁾	30.686.431	22.668.693
Loss on Sales of Assets	4.677	3.343
Other ⁽²⁾	22.183.450	33.803.046
Total	61.492.897	64.695.009

⁽¹⁾ The portion amounting to TL 16.974.818 consists of promotional application expenses. (31 December 2023: The portion amounting to TL 13.198.665 consists of promotional application expenses.)

⁽²⁾ TL 7.805.017 of the Savings Deposit Insurance Fund rediscount expenses, TL 10.941.333 of the tax, duty and fee expenses (31 December 2023: TL 5.181.001 of the Savings Deposit Insurance Fund rediscount expenses, TL 6.222.376 of the tax, duty and fee expenses, and TL 20.000.000 of the donation payment made to AFAD due to the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February).

8. 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 26 March 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.

^(**) Amounts are presented on a consolidated basis, including domestic and foreign subsidiaries of the Bank.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)

9. Information on Profit/Loss Before Tax from Continuing and Discontinuing Operations

The Bank does not have any discontinuing operations. The compositions of the profit/loss before tax from the continuing operations are following:

	Current Period	Prior Period
Net Interest Income	165.628.518	129.596.906
Net Fees and Commissions Income	69.022.084	31.451.328
Other Operating Income	33.944.068	33.258.005
Dividend Income	1.110.257	525.552
Trading Profit/Loss (Net)	(24.672.712)	18.795.966
Personnel Expenses (-)	38.005.494	22.570.614
Expected Credit Loss (-)	27.765.089	30.669.895
Other Provision Expenses (-)	197.933	124.469
Other Operating Expenses (-)	61.492.897	64.695.009
Profit / (Loss) From Continued Operations	117.570.802	95.567.770

10. Information on Tax Provision for Continued and Discontinued Operations

As of 31 December 2024, the Bank's total tax provision expense of TL 16.933.994 consists of TL 18.648.352 of current tax expense, and TL 1.714.358 of deferred tax income. (As of 31 December 2023, the Bank's total tax provision expense of TL 5.716.290 consists of TL 22.305.447 of current tax expense, and TL 16.589.157 of deferred tax income).

11. Explanation on Current Period Net Profit and Loss of Continued and Discontinued Operations

The Bank's net operating income after tax amounts to TL 100.636.808 (31 December 2023: TL 89.851.480).

12. Explanation on Net Profit/Loss

12.1. Nature, Amount and Frequency of Income and Expenses Arising from Ordinary Banking Activities, if Required for the Understanding the Performance of the 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.

12.2. 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.

13. 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.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED 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 205.176.268, legal reserves amounted to TL 12.372.803 and extraordinary reserves amounted to TL 192.803.465 (31 December 2023 profit reserves amounted to TL 115.054.225, legal reserves amounted to TL 7.835.469 and extraordinary reserves amounted to TL 107.218.756).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

VI. EXPLANATIONS AND NOTES RELATED TO THE CASH FLOW STATEMENT

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

Before the change in assets and liabilities within the scope of banking activities, TL 9.111.438 of the income amount of TL 736.655.656 related to the operating profit consists mainly of interests received from loans and securities, and TL 744.455.218 of it consists mostly of interests given to deposits and money market transactions (31 December 2023: Before the change in assets and liabilities within the scope of banking activities, TL 335.621.154 of the income amount of TL 6.521.625 related to the operating profit consists mainly of interests received from loans and securities, and TL 252.503.974 of it consists mostly of interests given to deposits and money market transactions).

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 and amounts to TL 3.003.244 income as of 31 December 2024 (31 December 2023: TL 13.197.793 income).

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	26.080.729	15.127.187
Central Bank of the Republic of Türkiye and Other Banks	246.526.415	175.771.059
Money Market Operations	149.795.714	5.377.473
Total Cash and Cash Equivalents	422.402.858	196.275.719

Period End	Current Period	Prior Period
Cash in TL and in Foreign Currency	44.051.970	26.080.729
Central Bank of the Republic of Türkiye and Other Banks	392.403.412	246.526.415
Money Market Operations	25.973.255	149.795.714
Total Cash and Cash Equivalents	462.428.637	422.402.858

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP THAT THE 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 Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Loans						
Beginning Balance	10.976.098	15.235.419	-	-	-	-
Ending Balance	23.957.048	21.529.946	-	-	-	-
Interest and Commissions Income	4.157.125	2.810	-	-	-	-

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non-cash	Cash	Non-cash	Cash	Non-cash
Prior Period						
Loans						
Beginning Balance	5.664.719	6.688.146	-	-	-	-
Ending Balance	10.976.098	15.235.419	-	-	-	-
Interest and Commissions Income	878.111	1.401	-	-	-	-

1.2. Information on Deposits of the Bank’s Risk Group

Risk Group of the Bank	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the 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	7.442.026	7.116.434	-	-	-	-
Ending Balance	10.642.859	7.442.026	-	-	-	-
Interest Expense on Deposits	2.305.783	640.393	-	-	-	-

1.3. Information on Forward and Option Agreements and Other Similar Agreements made with the Bank’s Risk Group

	Subsidiaries, Associates and Entities Under Common Control (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions at fair value through Profit or Loss						
Beginning Balance	382.318	217.368	-	-	-	-
Ending Balance	135.143	382.318	-	-	-	-
Total Profit/Loss	(929.664)	(163.519)	-	-	-	-
Risk Protection Oriented Processes						
Beginning Balance	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-
Total Profit/Loss	-	-	-	-	-	-

1.4. Information Regarding Benefits Provided to the Bank’s Key Management

Fees paid to the Bank’s key management amount to TL 107.134 (31 December 2023: TL 53.606).

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

VIII. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

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 BANK

1. Information on the Bank's Domestic and Foreign Branches and Foreign Representatives of The Bank

	Number	Number of Employees	Country of Incorporation	Total Assets	Statutory Share Capital
Domestic Branch ⁽¹⁾	1.753	25.911			
Foreign Representative Office	1	1	1- Egypt		
	1	1	2- United Arab Emirates		
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
	9	35	7- Turkish Republic of Northern Cyprus	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 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 UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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

SECTION SIX

OTHER EXPLANATIONS

I. INFORMATION ON THE 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 BANK'S OPERATIONS

None.

TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

SECTION SEVEN

EXPLANATIONS ON INDEPENDENT AUDIT REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITOR'S REPORT

The unconsolidated 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 unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITOR

None.

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