

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI  
ANONİM ŞİRKETİ**

**UNCONSOLIDATED FINANCIAL STATEMENTS AND  
RELATED DISCLOSURES AS OF 31 MARCH 2024  
WITH AUDITORS' REVIEW REPORT**

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



## AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**(Convenience translation of the independent auditor's review report originally issued in Turkish, See Note I.b of Section Three)**

To the General Assembly of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi;

### *Introduction*

We have reviewed the unconsolidated balance sheet of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi ("the Bank") at 31 March 2024 and the related 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 and a summary of significant accounting policies and other explanatory notes to the unconsolidated financial statements for the three-month period then ended. The Bank management is responsible for the preparation and fair presentation of interim financial information 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 Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim unconsolidated financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

### *Basis for the Qualified Conclusion*

As explained in Section Five Part II. 9.3 of Explanations and Notes to the Unconsolidated Financial Statements; a portion of free provision amounting to TL 4.300.000 thousand is reversed in the current period out of the total free provision of TL 17.300.000 thousand provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 31 March 2024 is TL 13.000.000 thousand in the accompanying unconsolidated financial statements.



### *Qualified Conclusion*

Based on our review, except for the effects of the matter on the unconsolidated financial statements described in the basis for the qualified conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying unconsolidated financial information do not present fairly in all material respects the unconsolidated financial position of Türkiye Cumhuriyeti Ziraat Bankası Anonim Şirketi at 31 March 2024 and the results of its unconsolidated operations and its unconsolidated cash flows for the three-month period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

### *Report on other regulatory requirements arising from legislation*

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section Seven, is not consistent with the reviewed unconsolidated financial statements and disclosures in all material respects.

### *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 March 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, 15 May 2024



**THE UNCONSOLIDATED FINANCIAL AUDIT REPORT OF  
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş. AS OF 31 MARCH 2024**

The Bank's Headquarter Address: Finanskent Mahallesi Finans Caddesi  
No:44/A Ümraniye/İSTANBUL  
Phone: (216) 590 20 00  
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The unconsolidated financial report for the three-month 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
- AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

The accompanying unconsolidated financial statements and notes to these financial statements for the three-month period 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 reviewed.

Burhaneddin TANYERİ  
Chairman of the Board

Alpaslan ÇAKAR  
Member of the Board,  
CEO

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

Dr. İsmail İlhan HATİPOĞLU  
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 Manager  
Telephone Number : 0216 590 59 24

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

**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 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**

<b>Name</b>	<b>Administrative Function</b>
<b>Members of the Board of Directors</b>	
Burhaneddin TANYERİ	Chairman
Alpaslan ÇAKAR	CEO and Member
Veysi KAYNAK	Vice Chairman and Member
Dr. İsmail İlhan HATİPOĞLU	Member
Fatih AYDOĞAN	Member
Fazlı KILIÇ	Member
Feyzi ÇUTUR	Member
Serdar KILIÇ	Member
Serruh KALELİ	Member
<b>Audit Committee Members</b>	
Dr. İsmail İlhan HATİPOĞLU	Member
Fazlı KILIÇ	Member
<b>Executive Vice Presidents</b>	
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 ÖZTURK	Treasury Management
Yüksel CESUR	Retail Banking

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 MARCH 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 March 2024, the Bank carries its activities with a grand total of 1.752 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 and Burgas branches in Bulgaria, Jeddah branch in Saudi Arabia, Pristina, Prizren, Peja, Gilan and Ferizaj branches in Kosovo, Bahrain branch in Bahrain, Lefkoşa, Girne, Güzelyurt, Gazimağusa, Gönyeli, Taşkınıköy, Karaoğlanoğlu and İskele branches in Turkish Republic of Northern Cyprus, it operates with a total of 26 branches and total of 1.778 branches (31 December 2023: 1.769 branches). As of 31 March 2024, the Bank’s number of domestic employee is 25.700, number of abroad employees is 92. (31 December 2023: Number of domestic employees is 25.810, number of abroad employees is 94).

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

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

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**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. (Former Title: 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 Elektrik Traktör Sanayi Ve Ticaret 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
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- 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

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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

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

I- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		ASSETS	Note (Section Five I)	Current Period 31 March 2024			Prior Period 31 December 2023		
				TL	FC	Total	TL	FC	Total
				<b>I. FINANCIAL ASSETS (Net)</b>	<b>503.641.207</b>	<b>892.956.549</b>	<b>1.396.597.756</b>	<b>574.505.964</b>	<b>823.099.933</b>
<b>1.1 Cash and Cash Equivalents</b>	<b>195.351.864</b>	<b>457.832.914</b>	<b>653.184.778</b>	<b>301.207.121</b>	<b>430.105.001</b>	<b>731.312.122</b>			
1.1.1 Cash and Balances with Central Bank	(1) 190.204.064	421.651.442	611.855.506	146.965.722	394.394.600	541.360.322			
1.1.2 Banks	(4) 4.462.764	36.085.027	40.547.791	3.473.695	35.588.524	39.062.219			
1.1.3 Money Markets Receivables	687.483	103.623	791.106	150.782.502	128.907	150.911.409			
1.1.4 Expected Loss Provision (-)	2.447	7.178	9.625	14.798	7.030	21.828			
<b>1.2 Financial Assets at Fair Value Through Profit or Loss</b>	<b>(2) 9.268.399</b>	<b>66.210.177</b>	<b>75.478.576</b>	<b>9.650.261</b>	<b>56.734.186</b>	<b>66.384.447</b>			
1.2.1 Government Debt Securities	311.701	63.179.284	63.490.985	356.039	54.185.853	54.541.892			
1.2.2 Equity Instruments	-	-	-	-	-	-			
1.2.3 Other Financial Assets	8.956.698	3.030.893	11.987.591	9.294.222	2.548.333	11.842.555			
<b>1.3 Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>(5),(6) 293.093.591</b>	<b>364.465.875</b>	<b>657.559.466</b>	<b>258.662.235</b>	<b>330.713.089</b>	<b>589.375.324</b>			
1.3.1 Government Debt Securities	290.436.591	362.793.571	653.230.162	256.302.662	329.181.650	585.484.312			
1.3.2 Equity Instruments	2.657.000	135.912	2.792.912	2.359.573	123.873	2.483.446			
1.3.3 Other Financial Assets	-	1.536.392	1.536.392	-	1.407.566	1.407.566			
<b>1.4 Derivative Financial Assets</b>	<b>(3) 5.927.353</b>	<b>4.447.583</b>	<b>10.374.936</b>	<b>4.986.347</b>	<b>5.547.657</b>	<b>10.534.004</b>			
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss	5.927.353	4.447.583	10.374.936	4.986.347	5.547.657	10.534.004			
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income	-	-	-	-	-	-			
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>	<b>1.739.191.542</b>	<b>737.957.056</b>	<b>2.477.148.598</b>	<b>1.626.456.316</b>	<b>602.577.095</b>	<b>2.229.033.411</b>			
<b>2.1 Loans</b>	<b>(7) 1.506.638.125</b>	<b>695.420.639</b>	<b>2.202.058.764</b>	<b>1.409.482.677</b>	<b>562.089.028</b>	<b>1.971.571.705</b>			
2.2 Lease Receivables	(12) -	-	-	-	-	-			
2.3 Factoring Receivables	-	-	-	-	-	-			
<b>2.4 Other Financial Assets Measured at Amortized Cost</b>	<b>(8) 269.940.587</b>	<b>78.876.994</b>	<b>348.817.581</b>	<b>252.717.832</b>	<b>72.741.102</b>	<b>325.458.934</b>			
2.4.1 Government Debt Securities	266.776.338	77.622.903	344.399.241	249.567.680	71.769.027	321.336.707			
2.4.2 Other Financial Assets	3.164.249	1.254.091	4.418.340	3.150.152	972.075	4.122.227			
2.5 Expected Credit Loss (-)	37.387.170	36.340.577	73.727.747	35.744.193	32.253.035	67.997.228			
<b>III. NON-CURRENT ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)</b>	<b>(15) 5.793.509</b>	<b>-</b>	<b>5.793.509</b>	<b>5.784.694</b>	<b>-</b>	<b>5.784.694</b>			
3.1 Held for Sale Purpose	5.793.509	-	5.793.509	5.784.694	-	5.784.694			
3.2 Held from Discontinued Operations	-	-	-	-	-	-			
<b>IV. EQUITY INVESTMENTS</b>	<b>52.503.543</b>	<b>14.200.297</b>	<b>66.703.840</b>	<b>48.759.389</b>	<b>13.739.415</b>	<b>62.498.804</b>			
<b>4.1 Investments in Associates (Net)</b>	<b>(9) 336.152</b>	<b>-</b>	<b>336.152</b>	<b>336.152</b>	<b>-</b>	<b>336.152</b>			
4.1.1 Associates Valued Based on Equity Method	-	-	-	-	-	-			
4.1.2 Unconsolidated Associates	336.152	-	336.152	336.152	-	336.152			
<b>4.2 Subsidiaries (Net)</b>	<b>(10) 52.167.391</b>	<b>13.666.002</b>	<b>65.833.393</b>	<b>48.423.237</b>	<b>13.205.120</b>	<b>61.628.357</b>			
4.2.1 Unconsolidated Financial Subsidiaries	51.888.686	13.666.002	65.554.688	48.144.532	13.205.120	61.349.652			
4.2.2 Unconsolidated Non-Financial Subsidiaries	278.705	-	278.705	278.705	-	278.705			
<b>4.3 Entities under Common Control (Joint Ventures) (Net)</b>	<b>(11) -</b>	<b>534.295</b>	<b>534.295</b>	<b>-</b>	<b>534.295</b>	<b>534.295</b>			
4.3.1 Joint Ventures Valued Based on Equity Method	-	534.295	534.295	-	534.295	534.295			
4.3.2 Unconsolidated Joint Ventures	-	-	-	-	-	-			
<b>V. PROPERTY AND EQUIPMENT (Net)</b>	<b>34.426.703</b>	<b>207.850</b>	<b>34.634.553</b>	<b>19.790.801</b>	<b>177.990</b>	<b>19.968.791</b>			
<b>VI. INTANGIBLE ASSETS (Net)</b>	<b>4.386.310</b>	<b>62.747</b>	<b>4.449.057</b>	<b>3.642.139</b>	<b>63.126</b>	<b>3.705.265</b>			
6.1 Goodwill	-	-	-	-	-	-			
6.2 Other	4.386.310	62.747	4.449.057	3.642.139	63.126	3.705.265			
<b>VII. INVESTMENT PROPERTY (Net)</b>	<b>(14) -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>VIII. CURRENT TAX ASSET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.428</b>	<b>-</b>	<b>36.428</b>			
<b>IX. DEFERRED TAX ASSET</b>	<b>(19) 33.801.100</b>	<b>-</b>	<b>33.801.100</b>	<b>30.980.950</b>	<b>-</b>	<b>30.980.950</b>			
<b>X. OTHER ASSETS (Net)</b>	<b>(20) 60.073.475</b>	<b>4.405.996</b>	<b>64.479.471</b>	<b>44.704.723</b>	<b>6.066.039</b>	<b>50.770.762</b>			
<b>TOTAL ASSET</b>		<b>2.433.817.389</b>	<b>1.649.790.495</b>	<b>4.083.607.884</b>	<b>2.354.661.404</b>	<b>1.445.723.598</b>	<b>3.800.385.002</b>		

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 MARCH 2024

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

II- BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)		Note (Section Five II)	Current Period 31 March 2024			Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
<b>I.</b>	<b>DEPOSITS</b>	(1)	1.656.136.731	1.330.099.012	2.986.235.743	1.726.707.110	1.208.615.971	2.935.323.081
<b>II.</b>	<b>FUNDS BORROWED</b>	(3)	560.749	254.916.561	255.477.310	481.356	199.733.799	200.215.155
<b>III.</b>	<b>MONEY MARKETS BORROWINGS</b>	(4)	64.091.766	87.159.557	151.251.323	5.033.638	78.303.138	83.336.776
<b>IV.</b>	<b>SECURITIES ISSUED (Net)</b>	(5)	-	105.996.532	105.996.532	995.040	46.192.885	47.187.925
4.1	Bills		-	47.622.715	47.622.715	995.040	7.518.533	8.513.573
4.2	Asset Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	58.373.817	58.373.817	-	38.674.352	38.674.352
<b>V.</b>	<b>FUNDS</b>		34.646	-	34.646	24.055	-	24.055
5.1	Borrower Funds		-	-	-	-	-	-
5.2	Other		34.646	-	34.646	24.055	-	24.055
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES</b>	(2)	2.687.026	5.649.359	8.336.385	784.425	2.851.732	3.636.157
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss		2.687.026	5.649.359	8.336.385	784.425	2.851.732	3.636.157
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income		-	-	-	-	-	-
<b>VIII.</b>	<b>FACTORING LIABILITIES</b>		-	-	-	-	-	-
<b>IX.</b>	<b>LEASE LIABILITIES (Net)</b>	(7)	4.430.667	77.561	4.508.228	3.775.749	75.286	3.851.035
<b>X.</b>	<b>PROVISIONS</b>	(9)	28.708.850	3.665.563	32.374.413	31.454.847	3.645.848	35.100.695
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		6.851.985	-	6.851.985	5.936.835	-	5.936.835
10.3	Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4	Other Provisions		21.856.865	3.665.563	25.522.428	25.518.012	3.645.848	29.163.860
<b>XI.</b>	<b>CURRENT TAX LIABILITY</b>	(10)	17.203.222	48.376	17.251.598	10.733.223	49.494	10.782.717
<b>XII.</b>	<b>DEFERRED TAX LIABILITY</b>	(10)	-	-	-	-	-	-
<b>XIII.</b>	<b>LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "HELD FROM DISCONTINUED OPERATIONS" (Net)</b>	(11)	-	-	-	-	-	-
13.1	Held for Sale Purpose		-	-	-	-	-	-
13.2	Held from Discontinued Operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SUBORDINATED DEBT INSTRUMENTS</b>	(12)	-	50.584.461	50.584.461	-	46.620.531	46.620.531
14.1	Loans		-	-	-	-	-	-
14.2	Other Debt Instruments		-	50.584.461	50.584.461	-	46.620.531	46.620.531
<b>XV.</b>	<b>OTHER LIABILITIES</b>	(6)	85.628.408	27.588.059	113.216.467	68.996.984	34.061.208	103.058.192
<b>XVI.</b>	<b>SHAREHOLDERS' EQUITY</b>	(13)	383.291.451	(24.950.673)	358.340.778	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		69.477.018	(8.238.195)	61.238.823	55.669.726	(7.985.220)	47.684.506
16.4	Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss		5.938.828	(16.712.478)	(10.773.650)	5.862.515	(12.778.072)	(6.915.557)
16.5	Profit Reserves		115.054.225	-	115.054.225	115.054.225	-	115.054.225
16.5.1	Legal Reserves		7.835.469	-	7.835.469	7.835.469	-	7.835.469
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		107.218.756	-	107.218.756	107.218.756	-	107.218.756
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Profit or (Loss)		108.221.380	-	108.221.380	90.825.509	-	90.825.509
16.6.1	Prior Periods' Profit or (Loss)		90.825.509	-	90.825.509	974.029	-	974.029
16.6.2	Current Period Profit or (Loss)		17.395.871	-	17.395.871	89.851.480	-	89.851.480
<b>TOTAL LIABILITIES</b>			<b>2.242.773.516</b>	<b>1.840.834.368</b>	<b>4.083.607.884</b>	<b>2.200.998.402</b>	<b>1.599.386.600</b>	<b>3.800.385.002</b>

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 MARCH 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 March 2024			Prior Period 31 December 2023		
			TL	FC	Total	TL	FC	Total
<b>A.</b>	<b>OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>1.540.080.300</b>	<b>1.887.569.033</b>	<b>3.427.649.333</b>	<b>1.154.276.202</b>	<b>1.578.672.910</b>	<b>2.732.949.112</b>
<b>I.</b>	<b>GUARANTEES AND WARRANTIES</b>	(I)	<b>350.613.010</b>	<b>525.434.122</b>	<b>876.047.132</b>	<b>298.846.654</b>	<b>489.506.260</b>	<b>788.352.914</b>
1.1	Letters of Guarantee		287.238.291	399.905.755	687.144.046	243.955.688	378.935.016	622.890.704
1.1.1	Guarantees Subject to State Tender Law		6.415.403	74.438.604	80.854.007	5.869.378	67.746.722	73.616.100
1.1.2	Guarantees Given for Foreign Trade Operations		214.244.323	270.124.505	484.368.828	188.621.180	261.519.608	450.140.788
1.1.3	Other Letters of Guarantee		66.578.565	55.342.646	121.921.211	49.465.130	49.668.686	99.133.816
1.2	Bank Acceptances		1.090.921	5.284.211	6.375.132	1.305.171	6.670.601	7.975.772
1.2.1	Import Letter of Acceptance		1.090.921	5.235.241	6.326.162	1.305.171	6.642.316	7.947.487
1.2.2	Other Bank Acceptances		-	48.970	48.970	-	28.285	28.285
1.3	Letters of Credit		477.957	119.847.941	120.325.898	635.033	103.537.960	104.172.993
1.3.1	Documentary Letters of Credit		477.957	119.774.428	120.252.385	635.033	103.470.983	104.106.016
1.3.2	Other Letters of Credit		-	73.513	73.513	-	66.977	66.977
1.4	Pre-financing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		61.805.841	396.215	62.202.056	52.950.762	362.683	53.313.445
1.5.1	Endorsements to the Central Bank of Türkiye		61.805.841	396.215	62.202.056	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		-	-	-	-	-	-
<b>II.</b>	<b>COMMITMENTS</b>	(I)	<b>873.522.004</b>	<b>175.499.372</b>	<b>1.049.021.376</b>	<b>588.360.976</b>	<b>70.530.220</b>	<b>658.891.196</b>
2.1	Irrevocable Commitments		873.522.004	175.499.372	1.049.021.376	588.360.976	70.530.220	658.891.196
2.1.1	Asset Purchase and Sales Commitments		89.155.868	163.432.310	252.588.178	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		114.249.458	35.295	114.284.753	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		29.870.189	-	29.870.189	19.215.328	-	19.215.328
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		591.609.323	-	591.609.323	390.622.074	-	390.622.074
2.1.10	Commitments for Credit Cards and Banking Services Promotions		352.296	-	352.296	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		48.284.870	12.031.767	60.316.637	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		-	-	-	-	-	-
<b>III.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		<b>315.945.286</b>	<b>1.186.635.539</b>	<b>1.502.580.825</b>	<b>267.068.572</b>	<b>1.018.636.430</b>	<b>1.285.705.002</b>
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		315.945.286	1.186.635.539	1.502.580.825	267.068.572	1.018.636.430	1.285.705.002
3.2.1	Forward Foreign Currency Buy/Sell Transactions		9.408.129	23.011.417	32.419.546	17.961.135	22.566.480	40.527.615
3.2.1.1	Forward Foreign Currency Transactions-Buy		4.700.886	11.525.889	16.226.775	9.000.547	11.285.035	20.285.582
3.2.1.2	Forward Foreign Currency Transactions-Sell		4.707.243	11.485.528	16.192.771	8.960.588	11.281.445	20.242.033
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		306.537.157	1.157.479.272	1.464.016.429	249.107.437	984.800.252	1.233.907.689
3.2.2.1	Foreign Currency Swap-Buy		18.865.435	637.869.950	656.735.385	14.878.180	533.443.252	548.321.432
3.2.2.2	Foreign Currency Swap-Sell		287.531.722	374.543.478	662.075.200	234.079.257	316.478.780	550.558.037
3.2.2.3	Interest Rate Swap-Buy		70.000	72.532.922	72.602.922	75.000	67.439.110	67.514.110
3.2.2.4	Interest Rate Swap-Sell		70.000	72.532.922	72.602.922	75.000	67.439.110	67.514.110
3.2.3	Foreign Currency, Interest rate and Securities Options		-	6.144.850	6.144.850	-	11.269.698	11.269.698
3.2.3.1	Foreign Currency Options-Buy		-	3.019.447	3.019.447	-	5.634.848	5.634.848
3.2.3.2	Foreign Currency Options-Sell		-	3.125.403	3.125.403	-	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>B.</b>	<b>CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>		<b>6.553.649.802</b>	<b>1.989.541.525</b>	<b>8.543.191.327</b>	<b>5.721.370.445</b>	<b>1.696.415.799</b>	<b>7.417.786.244</b>
<b>IV.</b>	<b>ITEMS HELD IN CUSTODY</b>		<b>865.799.770</b>	<b>377.597.015</b>	<b>1.243.396.785</b>	<b>706.604.661</b>	<b>316.369.189</b>	<b>1.022.973.850</b>
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		14.179.412	161.116.676	175.296.088	14.982.714	143.627.184	158.609.898
4.3	Cheques Received for Collection		127.847.854	4.366.666	132.214.520	106.859.447	3.561.549	110.420.996
4.4	Commercial Notes Received for Collection		71.949.111	3.828.488	75.777.599	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		405.809.172	61.370.620	467.179.792	356.075.512	42.469.593	398.545.105
4.7	Other Items Under Custody		246.003.756	146.914.565	392.918.321	166.972.501	123.259.967	290.232.468
4.8	Custodians		1.649	-	1.649	-	-	1.649
<b>V.</b>	<b>PLEDGES RECEIVED</b>		<b>5.685.653.957</b>	<b>1.589.803.036</b>	<b>7.275.456.993</b>	<b>5.012.606.866</b>	<b>1.360.048.225</b>	<b>6.372.655.091</b>
5.1	Marketable Securities		3.604.642	6.090.623	9.695.085	3.616.772	5.602.167	9.218.939
5.2	Guarantee Notes		50.149.991	3.550.937	53.700.928	57.969.400	6.986.796	64.956.196
5.3	Commodity		919.630	487.363	1.406.993	919.630	448.452	1.368.082
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		4.932.613.832	1.127.400.052	6.060.013.884	4.285.990.526	934.952.952	5.220.943.478
5.6	Other Pledged Items		698.360.833	452.157.546	1.150.518.379	664.105.329	411.951.093	1.076.056.422
5.7	Pledged Items-Depository		5.209	116.515	121.724	5.209	106.765	111.974
<b>VI.</b>	<b>ACCEPTED BILL, GUARANTEES AND WARRANTIES</b>		<b>2.196.075</b>	<b>22.141.474</b>	<b>24.337.549</b>	<b>2.158.918</b>	<b>19.998.385</b>	<b>22.157.303</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>			<b>8.093.730.102</b>	<b>3.877.110.558</b>	<b>11.970.840.660</b>	<b>6.875.646.647</b>	<b>3.275.088.709</b>	<b>10.150.735.356</b>

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 MARCH 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 March 2024	Prior Period 1 January- 31 March 2023
<b>I. INTEREST INCOME</b>	<b>(1)</b>	<b>179.218.331</b>	<b>58.294.967</b>
1.1 Interest on Loans		126.353.282	39.004.547
1.2 Interest on Reserve Requirements		4.092.761	2.896
1.3 Interest on Banks		1.280.668	1.396.408
1.4 Interest on Money Market Transactions		2.941.554	14.777
1.5 Interest on Marketable Securities Portfolio		44.265.244	17.631.268
1.5.1 Fair Value Through Profit or Loss		356.198	183.849
1.5.2 Fair Value Through Other Comprehensive Income		27.071.119	11.110.200
1.5.3 Measured at Amortized Cost		16.837.927	6.337.219
1.6 Financial Lease Interest Income		-	-
1.7 Other Interest Income		284.822	245.071
<b>II. INTEREST EXPENSE (-)</b>	<b>(2)</b>	<b>152.180.000</b>	<b>38.724.205</b>
2.1 Interest on Deposits		141.188.921	30.486.527
2.2 Interest on Funds Borrowed		4.484.213	1.556.472
2.3 Interest Expense on Money Market Transactions		3.904.561	1.754.234
2.4 Interest on Securities Issued		1.909.784	908.977
2.5 Interest on Leases		366.222	61.496
2.6 Other Interest Expenses		326.299	3.956.499
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>27.038.331</b>	<b>19.570.762</b>
<b>IV. NET FEES AND COMMISSIONS INCOME</b>		<b>15.662.606</b>	<b>5.411.723</b>
4.1 Fees and Commissions Received		24.170.855	6.770.967
4.1.1 Non-cash Loans		1.880.704	957.269
4.1.2 Other		22.290.151	5.813.698
4.2 Fees and Commissions Paid (-)		8.508.249	1.359.244
4.2.1 Non-cash Loans		372	262
4.2.2 Other		8.507.877	1.358.982
<b>V. DIVIDEND INCOME</b>		<b>-</b>	<b>-</b>
<b>VI. TRADING PROFIT/(LOSS) (Net)</b>	<b>(3)</b>	<b>(8.567.356)</b>	<b>(177.099)</b>
6.1 Trading Gains / (Losses) on Securities		1.863.604	(582.423)
6.2 Gains / (Losses) on Derivative Financial Transactions		(19.824.749)	(2.159.466)
6.3 Foreign Exchange Gains / (Losses)		9.393.789	2.564.790
<b>VII. OTHER OPERATING INCOME</b>	<b>(4)</b>	<b>10.442.304</b>	<b>21.170.816</b>
<b>VIII. GROSS OPERATING INCOME (III+IV+V+VI+VII)</b>		<b>44.575.885</b>	<b>45.976.202</b>
<b>IX. EXPECTED CREDIT LOSS (-)</b>	<b>(5)</b>	<b>5.094.766</b>	<b>2.408.400</b>
<b>X. OTHER PROVISION EXPENSES (-)</b>	<b>(5)</b>	<b>219.343</b>	<b>125.916</b>
<b>XI. PERSONNEL EXPENSE (-)</b>		<b>8.187.947</b>	<b>5.200.463</b>
<b>XII. OTHER OPERATING EXPENSES (-)</b>	<b>(6)</b>	<b>13.508.924</b>	<b>30.208.230</b>
<b>XIII. NET OPERATING PROFIT/(LOSS) (VIII-IX-X-XI-XII)</b>		<b>17.564.905</b>	<b>8.033.193</b>
<b>XIV. EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		<b>-</b>	<b>-</b>
<b>XVI. PROFIT/(LOSS) ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XVII. PROFIT/(LOSS) BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)</b>	<b>(7)</b>	<b>17.564.905</b>	<b>8.033.193</b>
<b>XVIII. TAX PROVISION FOR CONTINUED OPERATIONS (±)</b>	<b>(8)</b>	<b>(169.034)</b>	<b>(1.486.960)</b>
18.1 Current Tax Provision		(5.507.819)	(32.903)
18.2 Deferred Tax Expense Effect (+)		(366.004)	(5.434.141)
18.3 Deferred Tax Income Effect (-)		5.704.789	3.980.084
<b>XIX. CURRENT PERIOD PROFIT/(LOSS) FROM CONTINUED OPERATIONS (XVII±XVIII)</b>	<b>(9)</b>	<b>17.395.871</b>	<b>6.546.233</b>
<b>XX. INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
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		-	-
<b>XXI. EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
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		-	-
<b>XXII. PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)</b>		<b>-</b>	<b>-</b>
<b>XXIII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		<b>-</b>	<b>-</b>
23.1 Current Tax Provision		-	-
23.2 Deferred Tax Expense Effect (+)		-	-
23.3 Deferred Tax Income Effect (-)		-	-
<b>XXIV. CURRENT PERIOD PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (XXII±XXIII)</b>		<b>-</b>	<b>-</b>
<b>XXV. NET PROFIT/(LOSS) (XIX+XXIV)</b>	<b>(10)</b>	<b>17.395.871</b>	<b>6.546.233</b>
Earnings/(Loss) per share (in TL full)		0,206	0,182

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 MARCH 2024

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

V. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Current Period	Prior Period
	1 January – 31 March 2024	1 January – 31 March 2023
<b>I. PROFIT (LOSS)</b>	<b>17.395.871</b>	<b>6.546.233</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>9.696.224</b>	<b>2.329.569</b>
<b>2.1 Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss</b>	<b>13.554.317</b>	<b>(3.339.881)</b>
2.1.1 Gains (Losses) on Revaluation of Property, Plant and Equipment	13.973.107	(46.646)
2.1.2 Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3 Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4 Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	3.750.493	(4.008.217)
2.1.5 Taxes Relating to Components of Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(4.169.283)	714.982
<b>2.2 Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>	<b>(3.858.093)</b>	<b>5.669.450</b>
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	(5.508.740)	7.555.826
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	1.650.647	(1.886.376)
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>27.092.095</b>	<b>8.875.802</b>

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 MARCH 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				
<b>CURRENT PERIOD</b>														
<b>31 March 2024</b>														
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)	-	-	-	-	9.803.824	-	3.750.493	-	(3.858.093)	-	-	-	17.395.871	27.092.095
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period (III+IV+.....+X+XI)</b>	<b>84.600.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.724.542</b>	<b>(1.369.749)</b>	<b>39.884.030</b>	<b>-</b>	<b>(10.773.650)</b>	<b>-</b>	<b>115.054.225</b>	<b>90.825.509</b>	<b>17.395.871</b>	<b>358.340.778</b>

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 MARCH 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				
<b>PRIOR PERIOD</b>														
31 March 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)	-	-	-	-	(407.261)	-	(2.932.620)	-	5.669.450	-	-	-	6.546.233	8.875.802
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 Increase / (decrease) Through Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Changes	-	-	-	-	-	-	-	-	-	-	-	24.665	-	24.665
XI. Profit Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period (III+IV+.....+X+XI)</b>	<b>84.600.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.831.744</b>	<b>(2.780.427)</b>	<b>21.578.200</b>	<b>-</b>	<b>23.185.929</b>	<b>-</b>	<b>73.956.519</b>	<b>41.162.132</b>	<b>6.546.233</b>	<b>261.080.330</b>

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 MARCH 2024

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

VII. STATEMENT OF CASH FLOWS	Note	Current Period 1 January – 31 March 2024	Prior Period 1 January – 31 March 2023
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating Profit Before Changes in Operating Assets and Liabilities</b>		<b>1.903.904</b>	<b>12.654.669</b>
1.1.1 Interest Received		147.125.521	54.017.608
1.1.2 Interest Paid		(126.164.383)	(38.117.276)
1.1.3 Dividend Received		-	-
1.1.4 Fees and Commissions Received		25.635.044	11.018.385
1.1.5 Other Income		6.299.195	438.511
1.1.6 Collections from Previously Written-off Loans and Other Receivables		1.419.941	903.135
1.1.7 Cash Payments to Personnel and Service Suppliers		(9.355.060)	(5.746.924)
1.1.8 Taxes Paid		-	-
1.1.9 Other		(43.056.354)	(9.858.770)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>(206.826.741)</b>	<b>26.567.806</b>
1.2.1 Net (Increase) / Decrease in Financial Assets at Fair Value Through Profit or Loss		(8.611.569)	(7.564.593)
1.2.2 Net (Increase) / Decrease in Due from Banks and Other Financial Institutions		(98.911.103)	(294.337)
1.2.3 Net (Increase) / Decrease in Loans		(189.253.184)	(150.300.275)
1.2.4 Net (Increase) / Decrease in Other Assets		(15.516.848)	(20.324.728)
1.2.5 Net Increase / (Decrease) in Bank Deposits		4.255.299	2.208.368
1.2.6 Net Increase / (Decrease) in Other Deposits		(17.508.768)	142.748.503
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		42.763.666	(9.446.452)
1.2.9 Net Increase / (Decrease) in Payables		-	-
1.2.10 Net Increase / (Decrease) in Other Liabilities		75.955.766	69.541.320
<b>I. Net Cash Provided from Banking Operation</b>		<b>(204.922.837)</b>	<b>39.222.475</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net Cash Provided from Investing Activities</b>		<b>(58.990.534)</b>	<b>(106.113.302)</b>
2.1 Cash Paid for Acquisition of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	(119.286)
2.2 Cash Obtained from Disposal of Investments, Associates, Subsidiaries and Entities under Common Control (Joint Venture)		-	-
2.3 Purchases of Property and Equipment		(1.322.753)	(738.662)
2.4 Disposals of Property and Equipment		188.960	12.870
2.5 Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		(91.907.573)	(39.420.203)
2.6 Sale of Financial Assets at Fair Value Through Other Comprehensive Income		38.823.004	21.609.966
2.7 Purchase of Financial Assets Measured at Amortized Cost		(6.333.878)	(89.883.562)
2.8 Sale of Financial Assets Measured at Amortized Cost		1.561.706	2.425.575
2.9 Other		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net Cash Provided from Financing Activities</b>		<b>52.015.261</b>	<b>58.463.320</b>
3.1 Cash Obtained from Funds Borrowed and Securities Issued		54.084.775	10.016.754
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(1.567.849)	(1.091.163)
3.3 Issued Equity Instruments		-	49.700.000
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(501.665)	(162.271)
3.6 Other		-	-
<b>IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents</b>		<b>13.590.529</b>	<b>2.139.978</b>
<b>V. Net Increase in Cash and Cash Equivalents (I+II+III+IV)</b>		<b>(198.307.581)</b>	<b>(6.287.529)</b>
<b>VI. Cash and Cash Equivalents at Beginning of the Period</b>		<b>422.402.858</b>	<b>196.275.719</b>
<b>VII. Cash and Cash Equivalents at End of the Period</b>		<b>224.095.277</b>	<b>189.988.190</b>

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

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### 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 Accounting Standards 34 (“TAS 34”) Interim Financial Reporting Standard and 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”).

The 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”).

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### I. BASIS OF PRESENTATION (Continued)

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 March 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.

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 Numbered 10825 dated 11 January 2024, inflation accounting will be implemented starting from 1 January 2025. Therefore, in the financial statements dated 31 March 2024, TAS 29 was not applied, and no inflation adjustments were made.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### 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 instruments from which the Bank gets returns above the average returns within its activity. Letter of guarantees, bank loans, commercial letter of credits, commitments for cheque payments and commitments for credit card limits are the most important risk areas within the off-balance sheet accounts.

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 Istanbul (“BIST”), Central Bank of the Republic of Türkiye, Money Market or Interbank Money Market in case of need. In case of a liquidity crisis, the deposit base of the Bank is not presumed to be significantly affected from liquidity risk since the Bank is a public bank with an extensive branch network.

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

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

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 the investment hedge accounting for the operation abroad, which is applied to protect the total capital amount associated for this purpose, 346.853 thousand Euros (31 December 2023: 346.853 thousand Euros), from the effect of exchange rate risk arising from changes in foreign exchange rates, in the Fourth Chapter VIII. 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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### 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, full indemnity 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.

#### 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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### 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 Amortized 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.

#### 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 included in the profit/loss accounts, and the interest earned is shown in interest income.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

##### Financial Assets at Fair Value Through Profit or Loss (Continued)

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.

##### 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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VII. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

##### Financial Assets at Measured at Amortized Cost (Continued)

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.

The estimated inflation rate used during the year can be updated if necessary. In this context, as of 31 March 2024, the valuation of the assets was made according to the annual inflation forecast of 35%. At the end of the year, the actual inflation rate is used. A 5% increase in the CPI estimate will increase pre-tax profit by TL 2.384 million as of 31 March 2024, while a 5% decrease will decrease it by TL 2.484 million.

##### 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.

In calculating the expected loss provision for its loans, the Bank has also taken into account the possible difficulties that the uncertainties related to the earthquake disaster experienced on 6 February 2023 may cause in the cash flows or payments of the customers.

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:



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**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 that are not measured at fair value through profit or loss, 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.

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**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 behavioral 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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### VIII. EXPLANATIONS ON IMPAIRMENT OF FINANCIAL ASSETS (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 Behavioral 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, behavioral 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.

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### 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 “IFRS 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.

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### 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 estates 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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XIII. EXPLANATIONS ON PROPERTY AND EQUIPMENT (Continued)

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	33,33-6,66%
Assets held under leases	10	10%

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

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

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

#### 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 incremental borrowing rate. 2-year government bond indicator interest rates are used for Turkish Lira rentals, and Eurobond indicator interest rates are used for foreign currency leasing transactions for ongoing contracts.

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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XIV. EXPLANATIONS ON LEASING TRANSACTIONS (Continued)

##### Leases in TFRS 16 (Continued)

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.

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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### 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:

The Bank uses independent actuaries in determining liability, and also makes assumptions about issues such as discount rate and inflation. As of 31 March 2024, retirement benefit obligation is TL 5.409.806 (31 December 2023: TL 5.081.185).

	Current Period	Prior Period
Discount Rate	28,00%	28,00%
Inflation	23,67%	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 1.369.749 after deferred tax effect under shareholders’ equity in the financials (31 December 2023: TL 1.369.749 TLloss).

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

Some of the Bank’s personnel are the members of T.C. Ziraat Bankası and T. Halk Bankası A.Ş. Employees’ Pension Fund (“Fund”) which was established by 20th provisional article of Social Security Law Act numbered 506. In accordance with 23rd provisional clause of the Banking Law numbered 5411, the pension fund established within Social Security Law is expected to be transferred to the Social Security Institution by three years following the declaration of the Banking Law numbered 5411. Procedures and principles of the transfer are determined by the decision of Council of Ministers numbered 2006/11345 dated 30 November 2006. However, the 1st paragraph of the 1st article of the 23rd provisional clause of Banking Law numbered 5411 allowing pension funds to be transferred to Social Security Institution (“SSI”) is annulled following the resolution of Constitutional Court declared in the Official Gazette dated 31 March 2007 numbered 26479 E.2005/139, K.2007/13 and K.2007/33.

With the publication of the reasoning of the decision, the Grand National Assembly of Türkiye (“GNAT”) started to work on new legal arrangements regarding the transfer of the fund members to SSI and the related articles of the “Law Regarding the Changes in Social Insurance and General Health Insurance Law and Other Related Laws and Regulations” No 5754 (“the New Law”) regulating the transfer of the funds were approved by the GNAT on 17 April 2008. The New Law was published in the Official Gazette dated 8 May 2008, numbered 26870 and came into force.



# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### 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.

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

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

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

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

Lastly, 51st article of Law No.6645 dated 23 April 2015, published on Official Gazette and the first paragraph of the transient 20th article of Law No.5510 related to the transfer of Bank and Insurance Funds to Social Security Institution; “Council of Ministers is the authority to determine the date of transfer of banks, insurance and reinsurance companies, boards of trade, chambers of industry and stock markets or the participants of funds established for their constitute union personnel and the ones that were endowed salary or income and their beneficiaries within the scope of transient 20th article of Law No.506. As from the transfer date, the participants are considered as insured within the scope of clause (a), first paragraph and 4th article of this Law. Based on the decision of the Council of Ministers dated 24 February 2014; May 2015 was determined as the transfer period. 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 2023 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 MARCH 2024

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

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### 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 March 2024, the corporate tax rate has been applied as 30% in the financial statements.

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.

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.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XVII. EXPLANATIONS ON TAXATION (Continued)

##### Current Tax (Continued)

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.

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.

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.

With the Tax Procedure Law General Communiqué numbered 560 published in the Official Gazette dated 30 April 2024 and numbered 32532, it has been declared that it is appropriate not to make inflation adjustment in the first provisional tax period of the 2024 accounting period.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

#### XVII. EXPLANATIONS ON TAXATION (Continued)

##### 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.

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 2023, 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 No. 7491 on the Amendment of Certain Laws and Decree Laws, it has been regulated that the profit / loss difference arising from the inflation adjustment to be made by the banks in the 2024 and 2025 accounting periods, including the provisional tax periods, will not be taken into account in the determination of earnings. With the Tax Procedure Law General Communiqué numbered 560 published in the Official Gazette dated 30 April 2024 and numbered 32532, it has been declared that it is appropriate not to make inflation adjustment in the first provisional tax period of the 2024 accounting period. Within the framework of the Provisional Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements as of 31 March 2024 in accordance with the Tax Procedure Law are included in the deferred tax calculation as of 31 March 2024.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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### 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 the current and prior periods.

#### 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.

#### 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.

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

#### 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

##### *Profit Distribution*

Since the Ordinary General Assembly Meeting of the Bank for the year 2023 has not been held as of the date of the report, dividend distribution for the year 2023 has not been made yet.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 portfolio of “Financial Assets at Fair Value through Other Comprehensive Income” are negative, these differences may not be taken into consideration in the calculation of equity amount. The said exception was not used in the calculation of equity on 1 January 2024.

As of 31 March 2024, Bank’s total regulatory capital has been calculated as TL 442.377.236 (31 December 2023: TL 397.939.053), capital adequacy ratio is 15,26% (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 March 2024	Prior Period 31 December 2023
<b>COMMON EQUITY TIER I CAPITAL</b>		
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	115.054.225	115.054.225
Gains recognized in equity as per TAS	77.040.368	63.382.758
Profit	108.221.380	90.825.509
Current Period Profit	17.395.871	89.851.480
Prior Period Profit	90.825.509	974.029
Shares acquired free of charge from subsidiaries, affiliates and entities under common control and cannot be recognized within profit for the period	1.453.238	1.127.113
<b>Common Equity Tier 1 Capital Before Deductions</b>	<b>386.369.211</b>	<b>354.989.605</b>
<b>Deductions from Common Equity Tier 1 Capital</b>		
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	19.249.013	23.740.922
Improvement costs for operating leasing	17.387	11.624
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	4.449.057	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 MARCH 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 March 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	-	-
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>23.715.457</b>	<b>27.457.811</b>
<b>Total Common Equity Tier I Capital</b>	<b>362.653.754</b>	<b>327.531.794</b>
<b>ADDITIONAL TIER I CAPITAL</b>		
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	-
Debt instruments and premiums approved by BRSA	48.301.260	45.076.220
Debt instruments and premiums approved by BRSA (Temporary Article 4)	-	-
<b>Additional Tier I Capital before Deductions</b>	<b>48.301.260</b>	<b>45.076.220</b>
<b>Deductions from Additional Tier I Capital</b>	-	-
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 (-)	-	-
<b>Transition from the Core Capital to Continue to deduce Components</b>	-	-
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 (-)	-	-
<b>Total Deductions from Additional Tier I Capital</b>	-	-
<b>Total Additional Tier I Capital</b>	<b>48.301.260</b>	<b>45.076.220</b>
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>410.955.014</b>	<b>372.608.014</b>
<b>TIER II CAPITAL</b>		
Debt instruments and share issue premiums deemed suitable by the BRSA	-	-
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	-	-
Provisions (Article 8 of the Regulation on the Equity of Banks)	31.481.335	25.388.186
<b>Tier II Capital Before Deductions</b>	<b>31.481.335</b>	<b>25.388.186</b>
<b>Deductions from Tier II Capital</b>	-	-
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 (-)	-	-
<b>Total Deductions from Tier II Capital</b>	-	-
<b>Total Tier II Capital</b>	<b>31.481.335</b>	<b>25.388.186</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>442.436.349</b>	<b>397.996.200</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 March 2024	Prior Period 31 December 2023
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>442.436.349</b>	<b>397.996.200</b>
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	59.113	57.147
<b>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components</b>		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the Bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the Additional Tier 1 capital and Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not deducted from Common Equity Tier 1 capital, Additional Tier 1 capital, Tier 2 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not deducted from Common Equity Tier1 capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	-	-
<b>CAPITAL</b>		
<b>Total Capital (Total of Tier I Capital and Tier II Capital)</b>	<b>442.377.236</b>	<b>397.939.053</b>
<b>Total Risk Weighted Assets</b>	<b>2.899.714.425</b>	<b>2.320.739.731</b>
<b>CAPITAL ADEQUACY RATIOS</b>		
CET 1 Capital Ratio (%)	12,51	14,11
Tier I Capital Ratio (%)	14,17	16,06
Capital Adequacy Ratio (%)	15,26	17,15
<b>BUFFERS</b>		
Total additional core capital requirement ratio (a+b+c)	2,532	2,531
a) Capital conservation buffer requirement (%)	2,5	2,5
b) Bank specific countercyclical buffer requirement (%)	0,032	0,031
c) Higher bank buffer requirement ratio (%) (**)	-	-
Additional CET 1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	8,007	9,61
<b>Amounts Lower than Excesses as per Deduction Rules</b>		
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	732.600	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	230.831	210.486
Remaining Mortgage Servicing Rights	-	-
Net Deferred Tax Assets arising from Temporary Differences	33.801.100	30.980.950
<b>Limits for Provisions Used in Tier II Capital Calculation</b>		
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty five per the thousand)	61.911.114	56.438.340
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	31.481.335	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	-	-
<b>Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)</b>		
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 MARCH 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

<b>Information about instruments included in total capital calculation-Current Period</b>	
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.
<b>Regulatory treatment</b>	
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)	48.301
Nominal value of instrument (TL million)	48.301
Accounting classification of the instrument	347001-Subordinated Debts
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 2024
<b>Interest/dividend payment</b>	
Fixed or floating coupon/dividend payments	Fixed
Coupon rate and any related index	First 5 years fixed 5,076%, next 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
<b>Convertible into equity shares</b>	
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
<b>Write-down feature</b>	
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.

(\*) The repayment option was not exercised.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 Shareholder’ Equity and Balance Sheet Amounts

	Current Period	Prior Period
<b>Balance Sheet - Equity</b>	<b>358.340.778</b>	<b>331.248.683</b>
Operational Leasing Development Costs	(17.387)	(11.624)
Goodwill and Other Intangible Assets and Related		
Deferred Taxes Liabilities	(4.449.057)	(3.705.265)
TIER 2 Capital (Provisions)	31.481.335	25.388.186
Debt Instruments and the Related Issuance Premiums		
Defined by the BRSA TIER 2 Capital (Provisions)	48.301.260	45.076.220
Other deductions from common equity	(59.113)	(57.147)
Other regulations	8.779.420	-
<b>Amount recognized in regulatory capital</b>	<b>442.377.236</b>	<b>397.939.053</b>

#### II. 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 Group 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
22.03.2024	31,8202	34,3799	20,7355	4,6104	3,0186	35,4036	23,4063	2,9631	40,0648	8,4764	21,0268
25.03.2024	31,9225	34,5583	20,8580	4,6345	3,0208	35,5531	23,4872	2,9837	40,3118	8,5034	21,0702
26.03.2024	31,9681	34,6224	20,8721	4,6437	3,0197	35,3737	23,5330	2,9752	40,3399	8,5151	21,0964
27.03.2024	32,0419	34,6245	20,9010	4,6437	3,0173	35,3684	23,5695	2,9727	40,4086	8,5348	21,1688
28.03.2024	32,0900	34,6224	20,8964	4,6427	3,0044	35,5614	23,6667	2,9623	40,5046	8,5478	21,2041
29.03.2024	31,9623	34,5009	20,8576	4,6261	2,9926	35,4612	23,6015	2,9520	40,3871	8,5224	21,1359

##### 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
30,5869	33,1724	20,0927	4,4499	2,9403	34,9517	22,6720	2,9057	38,7464	8,1497	20,5847

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

#### II. EXPLANATIONS ON THE CURRENCY RISK (Continued)

##### 6. Information on The Foreign Currency Risk of The Bank

	EUR	USD	Other FC	Total
<b>Current Period</b>				
<b>Assets</b>				
Cash (Cash in vault, effectives, money in transit, cheques purchased) and Balances with Central Bank of the Republic of Türkiye	163.716.840	202.063.910	55.866.187	421.646.937
Banks <sup>(6)</sup>	7.037.905	17.236.674	11.807.775	36.082.354
Financial Assets at Fair Value Through Profit and Loss	-	8.355.185	57.854.992	66.210.177
Money Markets Receivables	103.623	-	-	103.623
Financial Assets at Fair Value Through Other Comprehensive Income	25.044.982	338.924.491	496.402	364.465.875
Loans <sup>(1)</sup>	316.535.094	339.837.709	2.722.736	659.095.539
Subsidiaries, Associates, Entities Under Common Control (Joint Ventures)	7.074.005	7.126.292	-	14.200.297
Financial Assets Measured at Amortised Cost	61.488.956	17.210.689	166.447	78.866.092
Derivative Financial Assets for Hedging Purposes	-	-	-	-
Tangible Fixed Assets	85.942	13.068	108.840	207.850
Intangible Assets	19.877	16.321	26.549	62.747
Other Assets <sup>(3)</sup>	1.787.824	6.130.392	769.198	8.687.414
<b>Total Assets <sup>(4)</sup></b>	<b>582.895.048</b>	<b>936.914.731</b>	<b>129.819.126</b>	<b>1.649.628.905</b>
<b>Liabilities</b>				
Interbank Deposits	47.289.699	4.823.707	1.486.548	53.599.954
Foreign Currency Deposits	541.688.872	494.687.007	240.123.179	1.276.499.058
Money Market Borrowings	-	87.159.557	-	87.159.557
Funds Provided from Other Financial Institutions	94.481.640	157.313.146	3.121.775	254.916.561
Issued Marketable Securities <sup>(5)</sup>	53.543.634	103.037.359	-	156.580.993
Miscellaneous Payables	6.148.058	4.731.933	126.540	11.006.531
Derivative Financial Liabilities for Hedging Purposes	-	-	-	-
Other Liabilities	6.204.264	17.085.941	2.732.182	26.022.387
<b>Total Liabilities</b>	<b>749.356.167</b>	<b>868.838.650</b>	<b>247.590.224</b>	<b>1.865.785.041</b>
<b>Net Balance Sheet Position</b>	<b>(166.461.119)</b>	<b>68.076.081</b>	<b>(117.771.098)</b>	<b>(216.156.136)</b>
<b>Net Off-Balance Sheet Position <sup>(2)</sup></b>	<b>170.379.290</b>	<b>(54.150.506)</b>	<b>147.032.093</b>	<b>263.260.877</b>
Financial Derivative Assets	212.745.994	356.466.174	155.736.040	724.948.208
Financial Derivative Liabilities	42.366.704	410.616.680	8.703.947	461.687.331
<b>Non-Cash Loans</b>	<b>183.997.298</b>	<b>286.165.601</b>	<b>55.271.223</b>	<b>525.434.122</b>
<b>Prior Period</b>				
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
<b>Net Balance Sheet Position</b>	<b>(174.393.381)</b>	<b>95.591.625</b>	<b>(95.779.228)</b>	<b>(174.580.984)</b>
<b>Net Off-Balance Sheet Position <sup>(2)</sup></b>	<b>174.285.731</b>	<b>(54.114.220)</b>	<b>96.796.549</b>	<b>216.968.060</b>
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
<b>Non-Cash Loans</b>	<b>173.785.941</b>	<b>268.433.911</b>	<b>47.286.408</b>	<b>489.506.260</b>

(1) TL 4.575 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 166.165 are not included in the table. (31 December 2023: Prepaid expenses in other assets amounting to TL 160.959 are not included in the table).

(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 MARCH 2024

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

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

#### II. EXPLANATIONS ON THE 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 three-month accounting periods ending on 31 March 2024 and 31 March 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 March 2024		Prior Period – 31 March 2023	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	2.743.975	2.031.346	3.044	(480.822)
EUR	(803.746)	(1.488.388)	(543.206)	(890.202)
Other currencies	4.647	4.647	(45.320)	(45.320)
<b>Total (Net) (**)</b>	<b>1.944.877</b>	<b>547.605</b>	<b>(585.482)</b>	<b>(1.416.344)</b>

(\*) 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 three-month accounting periods ending on 31 March 2024 and 31 March 2023 is shown in the table below.

	Current Period – 31 March 2024		Prior Period – 31 March 2023	
	Profit/Loss Statement	Equity (*)	Profit/Loss Statement	Equity (*)
USD	(2.743.975)	(2.031.346)	(3.044)	480.822
EUR	803.746	1.488.388	543.206	890.202
Other currencies	(4.647)	(4.647)	45.320	45.320
<b>Total (Net) (**)</b>	<b>(1.944.877)</b>	<b>(547.605)</b>	<b>585.482</b>	<b>1.416.344</b>

(\*) 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 MARCH 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 INTEREST RATE RISK

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

(Based on dates 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
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Türkiye	182.336.205	-	-	-	-	429.512.794	611.848.999
Banks <sup>(7)</sup>	12.764.176	89.764	138.983	-	-	27.551.750	40.544.673
Financial Assets at Fair Value Through Profit and Loss	12.634.269	48.658	20.504.006	26.087.136	4.216.916	11.987.591	75.478.576
Money Markets Receivables	791.106	-	-	-	-	-	791.106
Financial Assets at Fair Value Through Other Comprehensive Income	38.159.680	90.519.502	187.394.927	200.393.145	137.569.894	3.522.318	657.559.466
Loans Given <sup>(3)</sup>	830.279.619	420.890.491	301.680.163	470.978.408	98.388.706	6.160.974	2.128.378.361
Financial Assets Measured at Amortised Cost	106.522.894	39.265.753	74.983.856	75.858.756	52.138.978	-	348.770.237
Other Assets <sup>(2)</sup>	2.547.742	289.226	208.274	2.196.337	5.519.760	209.475.127	220.236.466
<b>Total Assets <sup>(1)(5)</sup></b>	<b>1.186.035.691</b>	<b>551.103.394</b>	<b>584.910.209</b>	<b>775.513.782</b>	<b>297.834.254</b>	<b>688.210.554</b>	<b>4.083.607.884</b>
<b>Liabilities</b>							
Interbank Deposits	51.679.780	33.327.871	232.396	-	-	10.252.954	95.493.001
Other Deposits	1.130.723.036	441.924.627	289.928.486	9.460.504	109.610	1.018.596.479	2.890.742.742
Money Market Borrowings	75.915.845	10.788.551	16.088.143	48.458.784	-	-	151.251.323
Miscellaneous Payables	-	-	-	-	-	72.330.983	72.330.983
Issued Marketable Securities <sup>(6)</sup>	51.358.431	25.685.759	21.880.146	57.656.657	-	-	156.580.993
Funds Provided from Other Financial Institutions	98.346.427	105.310.759	41.710.050	9.589.547	520.527	-	255.477.310
Other Liabilities <sup>(4)</sup>	5.332.907	514.928	305.980	4.940.291	1.785.153	448.852.273	461.731.532
<b>Total Liabilities <sup>(1)</sup></b>	<b>1.413.356.426</b>	<b>617.552.495</b>	<b>370.145.201</b>	<b>130.105.783</b>	<b>2.415.290</b>	<b>1.550.032.689</b>	<b>4.083.607.884</b>
<b>Balance Sheet Long Position</b>	-	-	<b>214.765.008</b>	<b>645.407.999</b>	<b>295.418.964</b>	-	<b>1.155.591.971</b>
<b>Balance Sheet Short Position</b>	<b>(227.320.735)</b>	<b>(66.449.101)</b>	-	-	-	<b>(861.822.135)</b>	<b>(1.155.591.971)</b>
Off-Balance Sheet Long Position	-	1.254.499	-	4.756	-	-	1.259.255
Off-Balance Sheet Short Position	(5.618.357)	-	(72.571)	-	(1.015.345)	-	(6.706.273)
<b>Total Position</b>	<b>(232.939.092)</b>	<b>(65.194.602)</b>	<b>214.692.437</b>	<b>645.412.755</b>	<b>294.403.619</b>	<b>(861.822.135)</b>	<b>(5.447.018)</b>

(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 MARCH 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 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
<b>Assets</b>							
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 <sup>(3)</sup>	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 <sup>(2)</sup>	4.596.451	4.451.961	1.555.238	309.374	38.028	173.328.646	184.279.698
<b>Total Assets <sup>(1)(5)</sup></b>	<b>1.238.572.819</b>	<b>395.449.045</b>	<b>580.693.788</b>	<b>673.782.726</b>	<b>284.938.143</b>	<b>626.948.481</b>	<b>3.800.385.002</b>
<b>Liabilities</b>							
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 <sup>(6)</sup>	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 <sup>(4)</sup>	1.355.878	629.293	1.624.909	2.585.046	1.316.121	415.061.988	422.573.235
<b>Total Liabilities <sup>(1)</sup></b>	<b>1.519.614.271</b>	<b>426.144.597</b>	<b>378.636.114</b>	<b>104.427.580</b>	<b>1.953.897</b>	<b>1.369.608.543</b>	<b>3.800.385.002</b>
<b>Balance Sheet Long Position</b>	-	-	<b>202.057.674</b>	<b>569.355.146</b>	<b>282.984.246</b>	-	<b>1.054.397.066</b>
<b>Balance Sheet Short Position</b>	<b>(281.041.452)</b>	<b>(30.695.552)</b>	-	-	-	<b>(742.660.062)</b>	<b>(1.054.397.066)</b>
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)
<b>Total Position</b>	<b>(279.331.045)</b>	<b>(32.466.967)</b>	<b>202.059.251</b>	<b>570.011.115</b>	<b>281.968.901</b>	<b>(742.660.062)</b>	<b>(418.807)</b>

<sup>(1)</sup> Balances without fixed maturity are shown in the “Non-Interest Bearing” columns.

<sup>(2)</sup> Deferred tax asset is shown under the “Non-Interest Bearing” column.

<sup>(3)</sup> Net balance of loans under follow-up is shown under the “Non-Interest Bearing” column in loans given.

<sup>(4)</sup> Total shareholders’ equity is shown under the “Non-Interest Bearing” column.

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

<sup>(6)</sup> Includes subordinated debt instruments.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 INTEREST RATE RISK (Continued)

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

	EUR	USD	JPY	TL
<b>Current Period</b>				
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye <sup>(1)</sup>	-	-	-	25,00
Banks	3,98	5,42	-	47,00
Financial Assets at Fair Value Through Profit or Loss	-	5,36	-	-
Money Market Receivables	-	-	-	33,43
Financial Assets at Fair Value Through Other				
Comprehensive Income	4,11	6,24	-	29,47
Loans Given <sup>(2)</sup>	7,93	8,86	-	31,78
Financial Assets Measured at Amortised Cost	4,53	8,39	-	20,92
<b>Liabilities</b>				
Interbank Deposits	5,06	5,00	-	52,68
Other Deposits	1,26	2,50	-	40,65
Money Market Borrowings	-	7,56	-	51,56
Miscellaneous Payables	-	-	-	-
Issued Marketable Securities <sup>(3)</sup>	5,03	6,76	-	-
Funds Provided from Other Financial Institutions	6,76	7,85	-	39,92

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

<sup>(2)</sup> Credit card loan balances are not included.

<sup>(3)</sup> Subordinated debt instruments are included.

	EUR	USD	JPY	TL
<b>Prior Period</b>				
<b>Assets</b>				
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 <sup>(1)</sup>	7,71	9,06	-	27,89
Financial Assets Measured at Amortised Cost	4,55	8,39	-	17,81
<b>Liabilities</b>				
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 <sup>(2)</sup>	5,08	6,89	-	36,38
Funds Provided from Other Financial Institutions	6,71	7,72	-	34,74

<sup>(1)</sup> Credit card loan balances are not included.

<sup>(2)</sup> Subordinated debt instruments are included.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 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	4.254.509	4.254.509	4.254.509
Traded on Stock Exchange	-	-	-
2. Investment in Equity Instruments Group B	18.408.934	18.408.934	18.408.934
Traded on Stock Exchange	18.408.934	18.408.934	18.408.934
3. Investment in Equity Instruments Group C	-	-	-
Traded on Stock Exchange	-	-	-
4. Investment in Equity Instruments Group Other	-	-	-
Other <sup>(1)</sup>	2.792.913	2.792.913	-

<sup>(1)</sup> 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 <sup>(1)</sup>	2.483.448	2.483.448	-

<sup>(1)</sup> 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 2.792.913 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	-	18.399.953	18.399.953	-	-	-
3. Other Stocks	-	1.940.738	1.940.738	-	-	-
<b>Total</b>	-	<b>20.340.691</b>	<b>20.340.691</b>	-	-	-



# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 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 "Regulations 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*

Continuous information exchange is provided between the Parent Bank and its partners regarding liquidity needs and excesses, and necessary guidance and transactions are carried out with the coordination of the treasury management and units responsible for 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 MARCH 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 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 "Regulation on Risk Management". In addition, matters related to liquidity and financial emergency management have been identified.

##### 2. Liquidity Coverage Ratio

Within the framework of "Regulation on Calculation of Liquidity Covered Rate of Banks" published in the Official Gazette dated 21 March 2014 and numbered 28948 by the BRSA, the 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 March 2024

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	19 January 2024	278,13	29 March 2024	174,19
The Highest	2 February 2024	485,65	26 January 2024	218,57

###### Prior Period - 31 December 2023

Liquidity Coverage Ratio	FC		TL+FC	
	Date	Ratio	Date	Ratio
The Lowest	6 October 2023	328,11	6 October 2023	168,53
The Highest	17 November 2023	503,49	29 December 2023	203,73

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

##### 2. Liquidity Coverage Ratio (Continued)

Current Period	Total Unweighted Value (Average) <sup>(*)</sup>		Total Weighted Value (Average) <sup>(*)</sup>	
	TL+FC	FC	TL+FC	FC
<b>HIGH QUALITY LIQUID ASSETS</b>				
High Quality Liquid Assets			1.095.214.720	520.256.980
<b>CASH OUTFLOWS</b>				
Retail and Small Business Customers, of which;	1.824.052.514	782.708.072	162.492.495	78.270.807
Stable deposits	398.255.109	-	19.912.755	-
Less stable deposits	1.425.797.405	782.708.072	142.579.740	78.270.807
Unsecured wholesale funding, of which;	1.114.804.941	490.910.998	560.740.280	261.721.443
Operational deposit	33.458.017	5.078.526	8.364.504	1.269.632
Non-operational deposits	870.539.243	399.805.793	380.618.162	175.596.654
Other unsecured funding	210.807.681	86.026.679	171.757.614	84.855.157
Secured funding				
Other cash outflows, of which;	837.651.126	57.069.956	94.440.718	38.931.202
Derivatives cash outflow and liquidity needs related to market valuation changes on derivatives or other transactions	31.093.915	33.837.476	31.093.915	33.837.476
Obligations related to structured financial products	-	-	-	-
Commitments related to debts to financial markets and other off-balance sheet obligations	806.557.211	23.232.480	63.346.803	5.093.726
Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
Other irrevocable or conditionally revocable off-balance sheet obligations	211.216.695	135.687.346	11.769.005	6.784.367
<b>TOTAL CASH OUTFLOWS</b>			<b>829.442.498</b>	<b>385.707.819</b>
<b>CASH INFLOWS</b>				
Secured lending	-	-	-	-
Unsecured lending	294.192.239	123.655.267	231.497.464	108.082.371
Other cash inflows	21.087.216	150.952.926	21.087.216	150.952.926
<b>TOTAL CASH INFLOW</b>	<b>315.279.455</b>	<b>274.608.193</b>	<b>252.584.680</b>	<b>259.035.297</b>
			<b>Upper Limit Applied Values</b>	
<b>TOTAL HQLA STOCK</b>			<b>1.095.214.720</b>	<b>520.256.980</b>
<b>TOTAL NET CASH OUTFLOWS</b>			<b>576.857.818</b>	<b>126.672.522</b>
<b>LIQUIDITY COVERAGE RATIO (%)</b>			<b>189,86</b>	<b>410,71</b>

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

Prior Period	Total Unweighted Value (Average) <sup>(*)</sup>		Total Weighted Value (Average) <sup>(*)</sup>	
	TL+FC	FC	TL+FC	FC
<b>HIGH QUALITY LIQUID ASSETS</b>				
High Quality Liquid Assets			1.012.526.104	459.782.024
<b>CASH OUTFLOWS</b>				
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
<b>TOTAL CASH OUTFLOWS</b>			<b>714.369.796</b>	<b>311.577.154</b>
<b>CASH INFLOWS</b>				
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
<b>TOTAL CASH INFLOW</b>	<b>208.581.009</b>	<b>196.239.265</b>	<b>155.039.231</b>	<b>182.520.547</b>
			<b>Upper Limit Applied Amounts</b>	
<b>TOTAL HQLA STOCK</b>			<b>1.012.526.104</b>	<b>459.782.024</b>
<b>TOTAL NET CASH OUTFLOWS</b>			<b>559.330.565</b>	<b>129.056.607</b>
<b>LIQUIDITY COVERAGE RATIO (%)</b>			<b>181,02</b>	<b>356,26</b>

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

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 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*

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

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

The needed and surplus of liquidity of the branches in foreign countries of the 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 MARCH 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 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 <sup>(1)</sup>	Total
<b>Current Period</b>								
<b>Assets</b>								
Cash (Cash in Vault, Effectives, Money in Transit, Cheques Purchased) and Balances with the Central Bank of the Republic of Türkiye	183.059.866	428.789.133	-	-	-	-	-	611.848.999
Banks <sup>(4)</sup>	27.551.750	12.764.176	89.764	138.983	-	-	-	40.544.673
Financial Assets at Fair Value Through Profit and Loss	-	12.634.269	48.658	20.504.006	26.087.136	4.216.916	11.987.591	75.478.576
Money Market Receivables	-	791.106	-	-	-	-	-	791.106
Financial Assets at Fair Value Through Other Comprehensive Income	-	6.946.072	29.787.301	98.387.954	359.754.680	159.890.547	2.792.912	657.559.466
Loans Given	-	83.273.866	305.445.568	842.475.602	674.361.383	216.660.968	6.160.974	2.128.378.361
Investments Held-to-Maturity	-	64.960.799	26.294.883	42.452.065	126.834.493	88.227.997	-	348.770.237
Other Assets	33.579.731	2.547.741	289.226	208.274	2.196.337	5.519.760	175.895.397	220.236.466
<b>Total Assets<sup>(2)</sup></b>	<b>244.191.347</b>	<b>612.707.162</b>	<b>361.955.400</b>	<b>1.004.166.884</b>	<b>1.189.234.029</b>	<b>474.516.188</b>	<b>196.836.874</b>	<b>4.083.607.884</b>
<b>Liabilities</b>								
Interbank Deposits	10.252.954	51.679.780	33.327.871	232.396	-	-	-	95.493.001
Other Deposits	1.018.596.479	1.130.714.839	441.912.707	289.859.546	9.547.033	112.138	-	2.890.742.742
Funds Provided from Other Financial Institutions	-	58.639.185	13.871.070	31.055.738	141.930.905	9.980.412	-	255.477.310
Money Market Borrowings	-	75.915.845	10.788.551	16.088.143	48.458.784	-	-	151.251.323
Issued Marketable Securities <sup>(3)</sup>	-	51.358.431	25.685.759	21.880.146	57.656.657	-	-	156.580.993
Miscellaneous Payables	18.150.975	54.180.008	-	-	-	-	-	72.330.983
Other Liabilities	37.435.944	11.258.142	11.841.291	305.980	4.940.291	8637138	387.312.746	461.731.532
<b>Total Liabilities</b>	<b>1.084.436.352</b>	<b>1.433.746.230</b>	<b>537.427.249</b>	<b>359.421.949</b>	<b>262.533.670</b>	<b>18.729.688</b>	<b>387.312.746</b>	<b>4.083.607.884</b>
<b>Liquidity Gap</b>	<b>(840.245.005)</b>	<b>(821.039.068)</b>	<b>(175.471.849)</b>	<b>644.744.935</b>	<b>926.700.359</b>	<b>455.786.500</b>	<b>(190.475.872)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>								
Financial Derivative Assets	-	545.361.952	112.398.230	8.128.394	4.499.628	5.593.403	-	675.981.607
Financial Derivative Liabilities	-	551.744.116	115.938.076	8.200.965	4.494.872	1.015.345	-	681.393.374
<b>Non-cash Loans</b>	<b>240.374.579</b>	<b>26.129.629</b>	<b>52.915.733</b>	<b>308.681.764</b>	<b>159.799.657</b>	<b>88.145.770</b>	<b>-</b>	<b>876.047.132</b>
<b>Prior Period</b>								
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
<b>Liquidity Gap</b>	<b>(657.647.190)</b>	<b>(911.709.978)</b>	<b>(51.213.218)</b>	<b>612.945.860</b>	<b>778.761.480</b>	<b>425.806.025</b>	<b>(196.942.979)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>								
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
<b>Non-cash Loans</b>	<b>214.779.913</b>	<b>33.695.785</b>	<b>58.477.210</b>	<b>238.257.663</b>	<b>164.235.011</b>	<b>78.907.332</b>	<b>-</b>	<b>788.352.914</b>

(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 MARCH 2024

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

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

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

##### 5. Net Stable Funding Ratio

In accordance with the “Regulation on Banks' Calculation of Net Stable Funding Ratio” published by the BRSA in the Official Gazette dated 26 May 2023 and numbered 32202, the Bank calculates the Net Stable Funding Ratio and submits it to the BRSA on a monthly basis on consolidated and unconsolidated basis. Net stable funding ratio is calculated by dividing the available stable funding amount by the required stable funding amount. Available stable funding is the portion of banks' liabilities and equity that is expected to be permanent; required stable funding is the portion of banks' on-balance sheet assets and off-balance sheet liabilities that are expected to be refinanced. The amount of available stable funding is calculated by summing the amounts to be found after applying the relevant consideration ratios determined within the scope of the legislation to the amounts of banks' liabilities and equity elements valued in accordance with TFRS. The required amount of stable funds is calculated by adding the amounts calculated by deducting the specific provisions set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside in accordance with the Regulation on the Procedures and Principles Regarding the Classification of Loans and the Provisions to be set aside from the amounts of banks' on-balance sheet assets valued in accordance with TFRS and off-balance sheet liabilities, after applying the relevant consideration rates determined in accordance with the legislation.

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

As of 31 March 2024, the NSFR is 120,90% (131,45% as of 31 December 2023). The average NSFR for the last three months of the current period was 123,40% (130,35% as of 31 December 2023). There are no changes in the Bank's strategies, funding structure, asset and liability composition that would significantly affect the net stable funding ratio compared to the previous period.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

##### 5. Net Stable Funding Ratio (Continued)

Current Period	Unweighted value by residual maturity				Weighted Value
	Without Maturity*	Less than 6 Months	6 Months to < 1 Year	1 Year and More Than 1 Year	
<b>Available Stable Funds</b>					
Capital	417.850.546	48.301.260	-	-	466.151.806
Tier I and Tier II Capital	417.850.546	48.301.260	-	-	466.151.806
Other Capital Instruments	-	-	-	-	-
Deposits from the Natural Persons and Small Business Customers	783.785.667	1.073.675.497	61.426.127	8.288.704	1.754.392.168
Stable Deposits / Participation Funds	163.487.304	232.234.479	2.754.362	199.298	378.741.671
Less Stable Deposits / Participation Funds	620.298.363	841.441.018	58.671.765	8.089.406	1.375.650.497
Wholesale Funding	-	1.148.408.407	47.035.859	131.276.881	511.049.461
Operational Deposits	-	-	-	-	-
Other Wholesale Funding	-	1.148.408.407	47.035.859	131.276.881	511.049.461
Liabilities with Matching Independent Assets					
Other Liabilities	404.996.352	8.280.029	-	-	-
Derivative Liabilities				8.280.029	
All Other Equity and Liabilities not Included in the Above Categories	404.996.352	-	-	-	-
<b>Available Stable Fund</b>					<b>2.731.593.435</b>
<b>Required Stable Funding</b>					
High Quality Liquid Assets (HQLA)					35.438.225
Deposits Held at Credit Institutions of Financial Institutions for Operational Purposes	-	-	-	-	-
Performing Loans and Securities	25.035.409	506.409.503	543.027.343	1.093.837.332	1.449.394.233
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	25.035.409	3.670.322	1.113.079	-	4.862.399
Performing Loans to Non Financial Corporate Clients, Loans to Natural Person Customers and Small Business Customers, and Loans to sovereigns, Central Banks and PSEs	-	502.739.181	541.914.264	1.090.712.506	1.441.875.732
Loans with a Risk Weight of Less Than or Equal to 35%	-	-	-	37.783.103	24.559.017
Performing Loans Encumbered with Residential Mortgages	-	-	-	-	-
Loans with a risk weight of less than or equal to 35%	-	-	-	-	-
Exchange traded equities and securities that are not in default and do not qualify as HQLA	-	-	-	3.124.826	2.656.102
Assets with matching interdependent liabilities					
Other Assets	8.113.409	-	-	678.231.123	678.346.791
Physical traded commodities, including gold	2.289.602				1.946.162
Assets Posted as Initial Margin for Derivative contracts or contributions to default Funds of Central Counterparties				1.010.391	858.832
Derivative Assets				2.922.169	2.922.169
Derivative Liabilities Before Deduction of Variation Margin Posted				8.336.380	833.638
All Other Assets Not Included in the Above Categories	5.823.807	-	-	665.962.183	671.785.990
Off-Balance Sheet Items		252.588.178	-	1.672.480.330	96.253.425
<b>Required Stable Fund</b>					<b>2.259.432.675</b>
<b>Net Stable Funding Ratio (%)</b>					<b>120,90</b>

\*Items to be reported in the “without maturity” time bucket do not have a stated maturity. These may include but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 LIQUIDITY RISK MANAGEMENT, LIQUIDITY COVERAGE RATIO AND NET STABLE FUNDING RATIO (Continued)

##### 5. Net Stable Funding Ratio (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	
<b>Current Stable Fund</b>					
Equity Components	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 Equity Components	-	-	-	-	-
Individual and Retail Customer Deposits	682.328.923	991.385.860	92.145.468	7.269.598	1.614.763.864
Stable Deposits	147.277.950	225.550.278	5.869.010	242.754	359.992.992
Low Stable Deposits	535.050.973	765.835.582	86.276.459	7.026.844	1.254.770.872
Due to Other Persons	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Operational Deposit/participation fund	-	-	-	-	-
Other Payables	-	1.148.706.037	27.892.081	109.245.636	558.241.491
Liabilities Equivalent to Subordinated Assets					
Other Liabilities	345.743.325	7.214.317	-	-	-
Derivative Liabilities				7.214.317	
Other Equity Components and Liabilities Not Included Above	345.743.325	-	-	-	-
<b>Current Stable Fund</b>					<b>2.598.459.366</b>
<b>Required Stable Funding</b>					
High Quality Liquid Assets					32.978.093
Operational Deposits/Participation Funds Deposited with Credit Institutions or Financial Institutions	-	-	-	687.863	343.932
Live Receivables	28.603.744	874.850.235	125.791.950	1.023.976.988	1.278.991.354
Receivables from Credit Institutions or Financial Institutions with First Quality Liquid Assets as Collateral	-	12.845.825	-	-	1.284.583
Unsecured Receivables from Credit Institutions or Financial Institutions or Secured Receivables whose collateral is not First Quality Liquid Assets	28.603.744	2.290.716	13.527	-	4.640.933
Receivables from Corporate Customers, Institutions, Individuals and Retail Customers, Central Governments, Central Banks and Public Institutions other than Credit Institutions or Financial Institutions	-	859.713.694	125.778.423	913.073.741	1.200.356.417
<i>Receivables Subject to Low Risk Weighting of 35% or Less</i>	-	-	-	91.423	59.425
Receivables Collateralized by Mortgages on Residential Properties	-	-	-	107.791.688	70.064.597
<i>Receivables Subject to Low Risk Weighting of 35% or Less</i>	-	-	-	107.791.688	70.064.597
High Quality Non-Liquid Assets, Quoted Equity Shares and Debt Instruments	-	-	-	3.111.559	2.644.825
Assets Equivalent to Subordinated Liabilities					
Other Assets	6.574.034	-	-	589.189.207	592.118.880
Commodities including Gold with Physical Delivery	1.542.253				1.310.915
Initial Margin or Central Counterparty Guarantee Fund for Derivative Contracts				936.528	796.049
Derivative Assets				-	-
Amount of Derivative Liabilities Before Deducting Change Collateral				3.636.160	363.616
Other Assets Not Included Above	5.031.781	-	-	584.616.519	589.648.300
Off Balance Sheet Payables		102.484.451	-	1.344.759.659	72.362.206
<b>Required Stable Funding</b>					<b>1.976.794.464</b>
<b>Net Stable Funding Ratio (%)</b>					<b>131,45</b>

\*Items to be reported in the “without maturity” time bucket do not have a stated maturity. These may include but are not limited to, items such as capital with perpetual maturity, non-maturity deposits, short positions, open maturity positions, non-high quality liquid asset equities and physical traded commodities.



# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 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 6,58% (31 December 2023: 6,85%). The regulation sentenced the minimum leverage ratio as 3%.

<b>Balance sheet assets</b>	<b>Current Period (*)</b>	<b>Prior Period (*)</b>
On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	3.953.773.871	3.604.441.683
(Assets deducted in determining Tier 1 capital)	(33.553.517)	(36.242.876)
Total on-balance sheet risks (sum of lines 1 and 2)	3.920.220.354	3.568.198.807
<b>Derivative financial instruments and credit derivatives</b>		
Replacement cost associated with all derivative financial instruments and credit derivatives	10.964.486	11.444.922
Add-on amounts for PFE associated with all derivative financial instruments and credit derivatives	15.467.125	13.630.532
Total risks of derivative financial instruments and credit derivatives	26.431.611	25.075.454
<b>Securities or commodity financing transactions (SCFT)</b>		
Risks from SCFT assets (Excluding the balance sheet)	94.113.665	89.467.451
Risks from brokerage activities related exposures	-	-
Total risks related with securities or commodity financing transactions	94.113.665	89.467.451
<b>Other off-balance sheet transactions</b>		
Gross notional amounts of off-balance sheet transactions	1.753.427.063	1.345.022.909
(Adjustments for conversion to credit equivalent amounts)	-	-
Total risks of off-balance sheet items	1.753.427.063	1.345.022.909
<b>Capital and total risks</b>		
Tier 1 capital	381.303.048	344.198.784
Total risks	5.794.192.693	5.027.764.621
<b>Leverage ratio</b>		
Leverage ratio %	6,58	6,85

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

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

#### VII. EXPLANATIONS ON 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 *Overview of Risk Weighted Amounts*

		Risk Weighted Amount		Minimum capital requirement
		Current Period	Prior Period	Current Period
1	Credit Risk (excluding counterparty credit risk)	2.436.317.728	1.965.549.599	194.905.418
2	Standardized approach	2.436.317.728	1.965.549.599	194.905.418
3	Internal rating-based approach	-	-	-
4	Counterparty credit risk	49.411.109	36.864.018	3.952.889
5	Standardized approach for counterparty credit risk	49.411.109	36.864.018	3.952.889
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	32.777.977	28.641.253	2.622.238
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	155.800.703	160.843.457	12.464.056
17	Standardized approach	155.800.703	160.843.457	12.464.056
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	<b>Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>2.899.714.425</b>	<b>2.320.739.731</b>	<b>231.977.154</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

#### VIII. 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	(8.815.761)	8.815.761	-

#### IX. 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 MARCH 2024

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

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

#### IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

Treasury transactions and international banking activities are conducted by the treasury management and departments responsible for international banking management and, spot and forward TL, foreign currency, precious metal, securities, derivative transactions are executed in local and international organized and over the counter money and capital markets. Also, the Bank's liquidity and securities portfolio management, deposit and non-deposit funding management activities are being executed. Additionally, the distribution of treasury products to branches and other channels for marketing purposes and the intermediation to the customers' trade finance are other responsibilities. The Bank acts as an intermediary for sale and purchase of securities, for public offerings as an agency of Ziraat Yatırım Menkul Değerler A.Ş. and for transaction of mutual funds founded by Ziraat Portföy Yönetimi A.Ş. and other portfolio management companies. It also provides custody service for these financial instruments and besides, long term financing from banks and international financial institutions, issuing bonds in local and international markets, managing relationship with correspondent banks so as to diversify its funding base are among the responsibilities of the department.

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 March 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”.

#### 1. Table for Segment Reporting

Current Period	Retail Banking	Corporate/ Commercial Banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
<b>OPERATING INCOME/EXPENSE</b>						
Interest Income	16.321.211	53.365.714	40.004.295	69.242.289	284.822	179.218.331
Interest Expenses	80.289.249	55.678.902	-	15.519.328	692.521	152.180.000
<b>Net Interest Income/Expense</b>	<b>(63.968.038)</b>	<b>(2.313.188)</b>	<b>40.004.295</b>	<b>53.722.961</b>	<b>(407.699)</b>	<b>27.038.331</b>
Net Fees and Commission Income/Expense	13.957.645	7.812.323	613.180	(8.164.305)	1.443.763	15.662.606
<b>Dividend Income</b>	-	-	-	-	-	-
<b>Trading Profit / Loss (Net)</b>	-	-	-	<b>(8.567.356)</b>	-	<b>(8.567.356)</b>
<b>Other Operating Income</b>	<b>31.619</b>	<b>846.579</b>	<b>82.416</b>	<b>6.958</b>	<b>9.474.732</b>	<b>10.442.304</b>
<b>Provision for Expected Loss (-)</b>	<b>786.118</b>	<b>3.065.062</b>	<b>1.243.586</b>	<b>163.244</b>	<b>56.099</b>	<b>5.314.109</b>
<b>Other Expenses</b>	<b>4.928.393</b>	<b>230.057</b>	<b>375.707</b>	-	<b>16.162.714</b>	<b>21.696.871</b>
<b>Net Operating Profit / Loss</b>	<b>(55.693.285)</b>	<b>3.050.595</b>	<b>39.080.598</b>	<b>36.835.014</b>	<b>(5.708.017)</b>	<b>17.564.905</b>
<b>Profit/Loss on Equity Method Applied Subsidiaries</b>	-	-	-	-	-	-
<b>Tax Provision</b>	-	-	-	-	<b>(169.034)</b>	<b>(169.034)</b>
<b>Net Profit / Loss</b>	<b>(55.693.285)</b>	<b>3.050.595</b>	<b>39.080.598</b>	<b>36.835.014</b>	<b>(5.877.051)</b>	<b>17.395.871</b>
<b>SEGMENT ASSETS</b>						
Financial Assets at Fair Value Through Profit or Loss (Net)	-	-	-	75.478.576	-	75.478.576
Banks and Receivables from Money Markets	-	-	-	41.335.779	-	41.335.779
Financial Assets at Fair Value Through Other Comprehensive Income (Net)	-	-	-	657.559.466	-	657.559.466
Loans	335.175.506	1.043.957.635	533.798.427	215.446.793	-	2.128.378.361
Financial Assets Measured at Amortized Cost (Net)	-	-	-	348.770.237	-	348.770.237
Derivative Financial Assets	-	-	-	10.374.936	-	10.374.936
Associates, Subsidiaries and Entities under Common Control	-	-	-	66.703.840	-	66.703.840
Other Assets	16.255	5.192.101	76.129	583.201.765	166.520.439	755.006.689
<b>Total Segment Assets</b>	<b>335.191.761</b>	<b>1.049.149.736</b>	<b>533.874.556</b>	<b>1.998.871.392</b>	<b>166.520.439</b>	<b>4.083.607.884</b>
<b>SEGMENT LIABILITIES</b>						
Deposits	2.063.052.647	628.777.650	-	95.493.001	198.912.445	2.986.235.743
Derivative Financial Liabilities Held for Trading	-	-	-	8.336.385	-	8.336.385
Funds Borrowed	-	-	-	255.477.310	-	255.477.310
Money Markets Borrowing	54.694	64.037.072	-	87.159.557	-	151.251.323
Securities Issued (Net)	-	-	-	105.996.532	-	105.996.532
Provisions	-	9.194.120	-	-	23.180.293	32.374.413
Other Liabilities	-	-	-	-	185.595.400	185.595.400
Shareholders' Equity	-	-	-	-	358.340.778	358.340.778
<b>Total Segment Liabilities</b>	<b>2.063.107.341</b>	<b>702.008.842</b>	<b>-</b>	<b>552.462.785</b>	<b>766.028.916</b>	<b>4.083.607.884</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

#### IX. EXPLANATIONS ON OPERATING SEGMENTS (Continued)

##### 1. Table for Segment Reporting (Continued)

Prior Period	Retail Banking	Corporate/ Commercial Banking	Specialized Banking	Treasury/ Investment Banking	Other	Total
<b>OPERATING INCOME/EXPENSE</b>						
Interest Income	8.047.996	17.493.112	8.695.754	23.813.034	245.071	58.294.967
Interest Expenses	14.762.553	14.587.409	-	5.356.248	4.017.995	38.724.205
Net Interest Income/Expense	(6.714.557)	2.905.703	8.695.754	18.456.786	(3.772.924)	19.570.762
Net Fees and Commission Income/Expense	3.622.834	2.090.748	395.015	(1.252.196)	555.322	5.411.723
Dividend Income	-	-	-	-	-	-
Trading Profit / Loss (Net)	-	-	-	(177.099)	-	(177.099)
Other Operating Income	24.709	631.709	47.025	5.034	20.462.339	21.170.816
Provision for Expected Loss (-)	415.022	1.467.295	526.083	123.397	2.519	2.534.316
Other Expenses	4.971.824	108.941	271.306	-	30.056.622	35.408.693
Net Operating Profit / Loss	(8.453.860)	4.051.924	8.340.405	16.909.128	(12.814.404)	8.033.193
Profit/Loss on Equity Method Applied Subsidiaries	-	-	-	-	-	-
Tax Provision	-	-	-	-	(1.486.960)	(1.486.960)
Net Profit / Loss	(8.453.860)	4.051.924	8.340.405	16.909.128	(14.301.364)	6.546.233
<b>SEGMENT ASSETS</b>						
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
<b>Total Segment Assets</b>	<b>303.962.182</b>	<b>952.467.868</b>	<b>480.631.817</b>	<b>1.931.765.497</b>	<b>131.557.638</b>	<b>3.800.385.002</b>
<b>SEGMENT LIABILITIES</b>						
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
<b>Total Segment Liabilities</b>	<b>1.908.312.808</b>	<b>791.327.558</b>	<b>-</b>	<b>417.909.601</b>	<b>682.835.035</b>	<b>3.800.385.002</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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	8.139.409	18.218.690	7.876.889	16.661.555
Central Bank of the Republic of Türkiye	182.052.651	400.662.258	139.088.833	376.190.760
Other	12.004	2.770.494	-	1.542.285
<b>Total</b>	<b>190.204.064</b>	<b>421.651.442</b>	<b>146.965.722</b>	<b>394.394.600</b>

##### *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 0% and 8% for Turkish Lira deposits and other liabilities, for foreign currency deposits and other liabilities, it is applied in the range of 5% - 30%, and for accounts with exchange rate/price protection support, it is applied in the range of 10% - 25%.

##### *Information on the account of the Central Bank of the Republic of Türkiye*

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposit	62.701.189	62.168.297	102.918.863	61.332.644
Unrestricted Time Deposit	-	28.943.772	-	43.680.750
Restricted Time Deposit	-	-	-	-
Other <sup>(1)</sup>	119.351.462	309.550.189	36.169.970	271.177.366
<b>Total</b>	<b>182.052.651</b>	<b>400.662.258</b>	<b>139.088.833</b>	<b>376.190.760</b>

<sup>(1)</sup> Includes required reserves and CBRT restricted electronic money funds amounting to TL 106.010 required reserve of branches abroad amounting to TL 1.960.604 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	5.290.280	4.819.916
Assets Blocked/Given as Collateral	58.200.458	49.721.746
<b>Total</b>	<b>63.490.738</b>	<b>54.541.662</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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	116.177	150.867	114.170	53.092
Swap Transactions	5.811.176	4.201.930	4.872.177	5.286.303
Futures Transactions	-	-	-	-
Options	-	94.786	-	208.262
Other	-	-	-	-
<b>Total</b>	<b>5.927.353</b>	<b>4.447.583</b>	<b>4.986.347</b>	<b>5.547.657</b>

##### 4. Information on Bank Account and Foreign Banks

###### 4.1. Information on Bank Balances

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>				
Domestic Banks	-	1.064.540	403.528	1.050.275
Foreign Banks	4.462.764	35.020.487	3.070.167	34.538.249
Foreign Head Office and Branches	-	-	-	-
<b>Total</b>	<b>4.462.764</b>	<b>36.085.027</b>	<b>3.473.695</b>	<b>35.588.524</b>

##### 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	122.715.710	102.193.100
Assets Blocked/Given as Collateral	351.753.085	306.280.361
<b>Total</b>	<b>474.468.795</b>	<b>408.473.461</b>

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

	Current Period	Prior Period
Debt Securities	683.066.163	609.233.586
Quoted in Stock Exchange	681.672.060	607.963.908
Not Quoted in Stock Exchange	1.394.103	1.269.678
Share Certificates	2.905.543	2.586.111
Quoted in Stock Exchange	3.627	3.244
Not Quoted in Stock Exchange	2.901.916	2.582.867
Provision for Impairment (-)	28.412.240	22.444.373
<b>Total</b>	<b>657.559.466</b>	<b>589.375.324</b>

##### 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 <sup>(1)</sup>	3.572.779	-	2.897.529	-
<b>Total</b>	<b>3.572.779</b>	<b>-</b>	<b>2.897.529</b>	<b>-</b>

<sup>(1)</sup> Since the balance of overdraft accounts related to employees amounting TL 143.011, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above (31 December 2023: Since the balance of overdraft accounts related to employees amounting TL 118.208, is showed under Table 7.3. as overdraft accounts (real person), it is not included to the table above).

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS  
AS OF 31 MARCH 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**

Current Period		Loans Under Close Monitoring			
		Standard Loans	Not Under the Scope of Restructuring	Loans Under Restructuring	
				Loans with Revised Contract Terms	Refinancing
<b>Cash Loans</b>					
Non-Specialized Loans	1.494.232.043	41.224.095	2.108.689	103.874.725	
Commercial Loans	826.688.428	24.898.095	1.529.027	100.531.716	
Export Loans	195.414.604	2.389.463	-	3.253.723	
Import Loans	-	-	-	-	
Loans Given to Financial Sector	17.728.471	-	-	-	
Consumer Loans	186.085.305	4.144.138	579.662	86.512	
Credit Cards	267.007.139	9.741.820	-	2.774	
Other	1.308.096	50.579	-	-	
Specialized Lending <sup>(1)</sup>	520.692.080	15.471.081	7.262	604.955	
Other Receivables	-	-	-	-	
<b>Total</b>	<b>2.014.924.123</b>	<b>56.695.176</b>	<b>2.115.951</b>	<b>104.479.680</b>	

<sup>(1)</sup> Agricultural loans to support farmers are shown in specialized loans.

Prior Period		Loans Under Close Monitoring			
		Standard Loans	Not Under the Scope of Restructuring	Loans Under Restructuring	
				Loans with Revised Contract Terms	Refinancing
<b>Cash Loans</b>					
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 <sup>(1)</sup>	475.396.346	7.152.116	14.757	538.090	
Other Receivables	-	-	-	-	
<b>Total</b>	<b>1.810.967.890</b>	<b>37.903.491</b>	<b>3.166.547</b>	<b>96.612.824</b>	

<sup>(1)</sup> 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
<b>Expected Credit Loss of Stage 1 and Stage 2</b>				
12 Month Expected Credit Losses	10.314.383	-	8.938.343	-
Significant Increase in Credit Risk	-	45.683.160	-	41.959.914



# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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)

##### 7.3. Information on Consumer Loans, Retail Credit Cards and Personnel Loans and Personnel Credit Card

Current Period	Short-Term	Medium and Long-Term	Total
Consumer Loans-TL	16.068.955	163.854.240	179.923.195
Mortgage Loans	5.040	103.596.368	103.601.408
Automotive Loans	296.911	10.206.362	10.503.273
Consumer Loans	15.767.004	50.051.510	65.818.514
Other	-	-	-
Consumer Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Consumer Loans-FC	8.593	358.309	366.902
Mortgage Loans	-	33.825	33.825
Automotive Loans	-	-	-
Consumer Loans	8.593	324.484	333.077
Other	-	-	-
Retail Credit Cards-TL	141.043.478	2.157.066	143.200.544
With Installment	48.193.647	1.644.214	49.837.861
Without Installment	92.849.831	512.852	93.362.683
Retail Credit Cards-FC	13.435	-	13.435
With Installment	-	-	-
Without Installment	13.435	-	13.435
Personnel Loans-TL	1.170.383	1.204.349	2.374.732
Mortgage Loans	-	225	225
Automotive Loans	-	-	-
Consumer Loans	1.170.383	1.204.124	2.374.507
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	1.179.727	17.522	1.197.249
With Installment	406.569	17.522	424.091
Without Installment	773.158	-	773.158
Personnel Credit Cards-FC	798	-	798
With Installment	-	-	-
Without Installment	798	-	798
Overdraft Accounts-TL (Real Person)	8.230.788	-	8.230.788
Overdraft Accounts-FC (Real Person)	-	-	-
<b>Total</b>	<b>167.716.157</b>	<b>167.591.486</b>	<b>335.307.643</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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)

##### 7.3. Information on Consumer Loans, Retail 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)	-	-	-
<b>Total <sup>(1)</sup></b>	<b>123.962.578</b>	<b>180.174.801</b>	<b>304.137.379</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 Commercial Installment Loans and Corporate Credit Cards

Current Period	Short-Term	Medium and Long-Term	Total
Installment Based Commercial Loans-TL	7.058.184	87.872.151	94.930.335
Mortgage Loans	-	801.972	801.972
Automotive Loans	167.570	2.052.328	2.219.898
Consumer Loans	6.890.614	85.017.851	91.908.465
Other	-	-	-
Installment Based Commercial Loans- Indexed to FC	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
Installment Based Commercial Loans - FC	764.319	164.489.358	165.253.677
Mortgage Loans	-	122.361	122.361
Automotive Loans	-	79.239	79.239
Consumer Loans	764.319	164.287.758	165.052.077
Other	-	-	-
Corporate Credit Cards-TL	118.880.073	13.451.961	132.332.034
With Installment	51.139.739	13.399.457	64.539.196
Without Installment	67.740.334	52.504	67.792.838
Corporate Credit Cards-FC	7.673	-	7.673
With Installment	-	-	-
Without Installment	7.673	-	7.673
Overdraft Account-TL (Legal Entity)	11.758.382	-	11.758.382
Overdraft Account-FC (Legal Entity)	-	-	-
<b>Total <sup>(1)</sup></b>	<b>138.468.631</b>	<b>265.813.470</b>	<b>404.282.101</b>

<sup>(1)</sup> 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 Loan	-	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)	-	-	-
<b>Total <sup>(1)</sup></b>	<b>111.729.158</b>	<b>239.484.947</b>	<b>351.214.105</b>

<sup>(1)</sup> 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 MARCH 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. Distribution of Domestic and Foreign Loans

	Current Period	Prior Period
Domestic Loans	2.154.818.186	1.928.755.907
Foreign Loans	23.396.744	19.894.845
<b>Total</b>	<b>2.178.214.930</b>	<b>1.948.650.752</b>

##### 7.6. Loans Granted to Investments in Associates and Subsidiaries

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	12.328.057	10.976.098
Indirect loans granted to subsidiaries and associates	-	-
<b>Total</b>	<b>12.328.057</b>	<b>10.976.098</b>

##### 7.7. Credit-Impaired Losses (Stage III)

	Current Period	Prior Period
Loans and other receivables with limited collectability	456.363	6.013.402
Loans and other receivables with doubtful collectability	7.728.923	2.071.030
Uncollectible loans and other receivables	9.497.574	8.970.365
<b>Total</b>	<b>17.682.860</b>	<b>17.054.797</b>

##### 7.8. Information on Non-performing Loans (Net)

##### 7.8.1. 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
<b>Current Period</b>			
Gross amounts before the provisions	36.515	1.821.671	743.324
Restructured loans	36.515	1.821.671	743.324
<b>Prior Period</b>			
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 MARCH 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)

##### 7.8. Information on Non-performing Loans (net) (Continued)

##### 7.8.2. Information on the Movement of Total Non-performing Loans

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
<b>Prior Period Ending Balance</b>	<b>7.624.474</b>	<b>3.902.302</b>	<b>11.394.177</b>
Additions (+)	600.824	1.717.107	237.297
Transfers from Other Categories of Loans under Follow-Up (+)	-	7.027.514	1.282.371
Transfers to Other Categories of Loans under Follow-Up (-)	7.027.514	1.282.371	-
Collections (-) <sup>(1)</sup>	216.985	602.839	809.784
Write-offs (-)	481	1.748	510
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
<b>Current Period End Balance</b>	<b>980.318</b>	<b>10.759.965</b>	<b>12.103.551</b>
Provision (-)	456.363	7.728.923	9.497.574
<b>Net Balance on Balance Sheet</b>	<b>523.955</b>	<b>3.031.042</b>	<b>2.605.977</b>

(1) It includes transfers to the first and second group loans amounting to TL 209.667.

##### 7.8.3. Information on Non-performing Loans Granted as Foreign Currency Loans

	Group III Loans with Limited Collectibility	Group IV Loans with Doubtful Collectibility	Group V Uncollectible Loans
<b>Current Period:</b>			
<b>Period Ending Balance</b>	<b>27.791</b>	<b>5.695.582</b>	<b>3.812.623</b>
Provision (-)	16.039	4.599.873	3.026.519
<b>Net Balance on Balance Sheet</b>	<b>11.752</b>	<b>1.095.709</b>	<b>786.104</b>
<b>Prior Period:</b>			
<b>Period Ending Balance</b>	<b>4.505.985</b>	<b>2.260.348</b>	<b>2.823.055</b>
Provision (-)	2.262.514	1.260.078	2.406.519
<b>Net Balance on Balance Sheet</b>	<b>2.243.471</b>	<b>1.000.270</b>	<b>416.536</b>

**TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**

**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS  
AS OF 31 MARCH 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)**

**7.8. Information on Non-performing Loans (net) (Continued)**

**7.8.4. Breakdown of Non-performing Loans According to Their Gross and Net Values**

	<b>Group III Loans with Limited Collectibility</b>	<b>Group IV Loans with Doubtful Collectibility</b>	<b>Group V Uncollectible Loans</b>
<b>Current Period (Net)</b>	<b>523.955</b>	<b>3.031.042</b>	<b>2.605.977</b>
Loans to Real Persons and Legal Entities (Gross)	980.318	10.759.965	11.917.418
Provisions (-)	456.363	7.728.923	9.311.441
Loans to Real Persons and Legal Entities (Net)	523.955	3.031.042	2.605.977
Banks (Gross)	-	-	-
Provisions (-)	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	186.133
Provisions (-)	-	-	186.133
Other Loans (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>1.611.072</b>	<b>1.831.272</b>	<b>2.423.812</b>
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)	-	-	-

**7.8.5. 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**

	<b>Group III Loans with Limited Collectibility</b>	<b>Group IV Loans with Doubtful Collectibility</b>	<b>Group V Uncollectible Loans</b>
<b>Current Period (Net)</b>	<b>47.104</b>	<b>107.282</b>	<b>108.085</b>
Interest Accruals and Valuation Differences with Rediscounts	96.002	722.610	518.017
Provisions (-)	48.898	615.328	409.932
<b>Prior Period (Net)</b>	<b>56.477</b>	<b>60.806</b>	<b>95.402</b>
Interest Accruals and Valuation Differences with Rediscounts	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 MARCH 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	57.054.268	8.194.703	-	9.155.480
Treasury Bills	-	-	-	-
Other Government Debts	-	-	-	-
Bank Bonds and Bank Guaranteed Bonds	-	-	-	-
Asset Backed Securities	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>57.054.268</b>	<b>8.194.703</b>	<b>-</b>	<b>9.155.480</b>

###### *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	151.047.745	69.074.404	143.859.019	62.284.619
Other	-	-	-	-
<b>Total</b>	<b>151.047.745</b>	<b>69.074.404</b>	<b>143.859.019</b>	<b>62.284.619</b>

##### 8.2. Information on Government Debt Securities at Amortized Cost

	Current Period	Prior Period
Government Bonds	343.105.728	320.326.039
Treasury Bills	-	-
Other Public Sector Debt Securities	1.293.513	1.010.668
<b>Total</b>	<b>344.399.241</b>	<b>321.336.707</b>

##### 8.3. Information on Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
Debt securities	348.817.581	325.458.934
Quoted at Stock Exchange	344.399.241	321.336.707
Unquoted at Stock Exchange	4.418.340	4.122.227
Provision for Impairment (-)	-	-
<b>Total</b>	<b>348.817.581</b>	<b>325.458.934</b>

##### 8.4. The Movements of Financial Assets Measured at Amortized Cost

	Current Period	Prior Period
<b>Beginning Balance</b>	<b>325.458.934</b>	<b>159.351.477</b>
Foreign Currency Differences on Monetary Assets	5.409.426	22.737.044
Purchases During the Year <sup>(1)</sup>	19.510.927	154.472.706
Disposals through Sales and Redemptions	(1.561.706)	(11.102.293)
Provision for Impairment (-)	-	-
<b>Period End Balance</b>	<b>348.817.581</b>	<b>325.458.934</b>

<sup>(1)</sup> Rediscounts are shown in “Purchases During the Year”.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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.	İstanbul/Türkiye	15,43	15,43
2	Birleşim Varlık Yönetim A.Ş.	İstanbul/Türkiye	16,00	16,00
3	Bileşim Finansal Teknolojiler ve Ödeme Sistemleri A.Ş.	İstanbul/Türkiye	33,34	33,34

	Total Assets <sup>(1)</sup>	Shareholders' Equity <sup>(1)</sup>	Total Non- Current Assets <sup>(1) (2)</sup>	Interest Income <sup>(1)</sup>	Income from Marketable Securities <sup>(1)</sup>	Current Period Profit / Loss <sup>(1)</sup>	Prior Period Profit / Loss	Fair Value
1	15.329.017	2.130.280	956.472	164.810	95.307	35.584	18.046	-
2	942.287	795.687	27.687	99.682	-	38.799	28.789	-
3	748.480	595.122	415.653	11.288	-	688	9.814	-

(1) Within the framework of BRSA regulations, current period financial statement information of the associates was taken from the financial statements dated 31 March 2024, which were not subject to inflation accounting.

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

##### 9.2. Information on Financial Associates

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>208.131</b>	<b>88.846</b>
<b>Movement During the Period</b>		<b>119.285</b>
Purchases	-	119.285
Free Shares Obtained Profit from Current Years Share	-	-
Dividends From Current Year Income	-	-
Sales	-	-
Revaluation Increase	-	-
Impairment provision (-)	-	-
<b>Balance at the End of the Period</b>	<b>208.131</b>	<b>208.131</b>
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 MARCH 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 Bank International A.G.	Frankfurt / Germany	100,00	100,00
10	Ziraat Bank BH d.d.	Sarajevo / Bosnia Herzegovina	100,00	100,00
11	Ziraat Bank (Moscow) JSC	Moscow / Russia	99,91	100,00
12	Kazakhstan Ziraat Int. Bank	Almaty / Kazakhstan	99,92	99,92
13	Ziraat Bank Azerbaycan ASC	Baku / Azerbaijan	99,98	100,00
14	Ziraat Bank Montenegro AD	Podgorica / Montenegro	100,00	100,00
15	JSC Ziraat Bank Georgia	Tbilisi / Georgia	100,00	100,00
16	Ziraat Bank Uzbekistan JSC	Tashkent / Uzbekistan	100,00	100,00

(\*) The Bank's Subsidiary, Ziraat Dinamik Banka A.Ş., was established with the permission of the BRSA dated 23 March 2023 and numbered 10542 and was registered on 18 April 2023, and has not started operations yet as of the end of the period.

(\*\*) Ziraat Finansal Teknolojiler Elektronik Para ve Ödeme Hizmetleri A.Ş., which is among the subsidiaries. It started to be followed as a financial partnership. Operating permission was received from the CBRT on 30 January 2024.

	Total Assets (2)	Shareholders' Equity (2)	Total Non- Current Assets (2)	Interest Income (2)	Income from Marketable Securities (2)	Current Period Profit / Loss (2)	Prior Period Profit / Loss	Fair Value	Shareholder's equity amount needed
1	8.329.211	3.972.101	24.686	708.422	-	869.268	2.151.551	4.839.147	-
2	883.453	720.115	40.249	11	-	131.715	416.918	556.999	-
3	381.315.484	20.013.978	3.417.206	18.372.205	2.543.235	449.772	998.080	15.958.668	-
4	41.041.809	36.568.874	39.360.647	77.537	-	242.289	36.953	22.663.443	-
5	5.174.929	5.170.922	2.066	70.941	-	69.082	2.331.997	5.170.428	-
6	511.987	172.565	44.622	8.198	126	114.316	20.686	278.705	-
7	228.659	226.710	19.315	16.433	-	14.488	-	200.000	-
8	2.500.000	2.500.000	-	-	-	-	-	2.500.000	-
9	36.195.274	11.454.023	1.554.369	450.620	31.562	371.946	333.880	5.005.866	-
10	25.951.556	3.738.298	168.013	184.363	-	113.408	225.371	1.462.781	-
11	4.545.954	2.016.991	60.342	155.768	520	153.107	265.930	1.031.853	-
12	15.829.947	5.529.335	418.442	324.967	2.349	258.803	777.627	3.535.560	-
13	13.870.447	2.195.059	453.623	161.650	13.566	57.952	192.543	1.134.100	-
14	3.662.443	615.634	27.877	29.871	5.835	10.344	15.237	433.950	-
15	2.585.310	883.700	63.376	35.896	1.389	16.410	64.747	342.333	-
16	9.344.933	1.185.829	161.452	90.235	-	40.366	92.922	719.558	-

(1) The amounts shown in the interest income column of Ziraat Katılım Bankası A.Ş. include profit share income.

(2) Within the framework of BRSA regulations, current period financial statement information of the subsidiaries was taken from the financial statement dated 31 March 2024, which were not subject to inflation accounting.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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)

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>61.349.652</b>	<b>41.946.035</b>
<b>Movements During the Period</b>	<b>4.205.036</b>	<b>19.403.617</b>
Purchases	-	10.615.681
Free Shares Obtained Profit from Current Years Share	-	163.757
Dividends from current year income	-	-
Sales	-	-
Revaluation Increase <sup>(1)</sup>	4.543.163	12.652.181
Impairment Provision (-)	338.127	4.028.002
<b>Balance at the End of the Period <sup>(2)</sup></b>	<b>65.554.688</b>	<b>61.349.652</b>
Capital Commitments	-	-
Share percentage at the end of the period (%)	-	-

<sup>(1)</sup> Includes changes arising from conversion of subsidiaries, whose capitals are paid in Euro amounts, into TL at period end currency rate

<sup>(2)</sup> Non-financial subsidiaries amounting to TL 278.705 are not included in the table (31 December 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	32.124.669	31.663.788
Insurance Companies	-	-
Factoring Companies	-	-
Leasing Companies	-	-
Financing Companies	-	-
Other Financial Subsidiaries	33.430.019	29.685.864

##### 10.3. Subsidiaries Quoted to the Stock Exchange

	Current Period	Prior Period
Quoted at Domestic Stock Exchanges	22.663.443	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) <sup>(1)</sup>	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	24.272.395	109.901	63.774	271.479	154.489

<sup>(1)</sup> Information on entity under joint control is provided from the unaudited financial statements as of 31 March 2024.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

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

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

#### I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

##### 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 total of the partnership interests of the Bank due to its receivables is TL 38.948 (31 December 2023: TL 38.948). To be TL 16.255 (31 December 2023: TL 15.712) due to the individual receivables of the Bank, TL 5.192.101 (31 December 2023: TL 5.179.985) due to its trade receivables, TL 76.129 (31 December 2023: TL 81.634) due to its agricultural receivables. The total of the real estates acquired for the purpose of sale is TL 5.284.485 (31 December 2023: TL 5.277.331) and the total of other real estates held for sale is TL 447.908 (31 December 2023: TL 447.908). In addition, the total of the movables acquired due to its receivables is TL 22.168 (31 December 2023: TL 20.507). The net book value of the Bank's assets held for sale acquired through fiduciary rights is TL 2.324.973 (31 December 2023: TL 2.350.148).

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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. The Impairment Provision Set or Cancelled in the Current Period According to the Asset Groups not Individually Significant but Materially Affecting According to Overall Financial Statements and the Reason and Conditions for This**

None.

**17. 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.

**18. Information on Expected Credit Loss for Financial Assets**

	<b>Current Period</b>	<b>Prior Period</b>
Cash and Balances at Central Bank	6.507	5.794
Banks and Receivables from Money Markets	3.118	16.034
Financial Assets Measured at Amortized Cost	47.344	44.174
Other assets	220.351	200.576
<b>Total</b>	<b>277.320</b>	<b>266.578</b>

**19. Explanation on Deferred Tax Asset**

The Bank calculates and reflects deferred tax in accordance with the provisions of “Income Taxes Standard” (“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.

As of 31 March 2024, deferred tax asset is TL 33.801.100 (31 December 2023: TL 30.980.950).

**20. Information on Other Asset**

As of 31 March 2024, and 31 December 2023, other assets do not exceed 10% of the total assets excluding off-balance sheet commitments.

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

#### 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	189.246.942	-	32.283.680	293.902.495	210.341.054	192.539.634	67.328.450	123.293	985.765.548
Foreign Currency Deposits	536.841.299	-	132.981.430	245.097.159	51.188.095	32.474.825	78.685.278	19.013	1.077.287.099
Residents in Türkiye	413.888.593	-	126.277.265	210.604.203	36.555.759	16.799.847	25.946.318	14.408	830.086.393
Residents on Abroad	122.952.706	-	6.704.165	34.492.956	14.632.336	15.674.978	52.738.960	4.605	247.200.706
Public Sector Deposits	36.038.420	-	30.810.904	37.984.047	2.416.800	273.079	8.395	-	107.531.645
Commercial Inst. Deposits	70.428.669	-	133.732.588	100.099.402	36.560.416	66.356.172	44.178.777	-	451.356.024
Other Inst. Deposits	10.463.768	-	5.391.120	36.165.600	15.310.677	1.999.047	559.769	-	69.889.981
Precious Metals Deposit	175.577.381	-	3.723.467	15.663.125	2.390.495	618.340	939.637	-	198.912.445
Interbank Deposits	10.252.954	-	42.169.841	23.599.080	19.236.040	159.332	75.754	-	95.493.001
The CBRT	6.462.023	-	-	-	-	-	-	-	6.462.023
Domestic Banks	477.017	-	41.281.388	-	-	-	-	-	41.758.405
Foreign Banks	1.968.206	-	888.453	23.599.080	19.236.040	159.332	75.754	-	45.926.865
Participation Banks	1.345.708	-	-	-	-	-	-	-	1.345.708
Other	-	-	-	-	-	-	-	-	-
<b>Total (*)</b>	<b>1.028.849.433</b>	<b>-</b>	<b>381.093.030</b>	<b>752.510.908</b>	<b>337.443.577</b>	<b>294.420.429</b>	<b>191.776.060</b>	<b>142.306</b>	<b>2.986.235.743</b>

(\*) As of 31 March 2024, the deposit balance includes TL 4.664.648 Treasury Currency Protected Deposit, TL 295.826.017 CBRT Currency Protected Deposit and TL 100.625.070 YUVAM Account Deposits.

Prior Period	Demand	7 Day Call Accounts	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Cumulative Deposits	Total
Saving Deposits	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 Deposit	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	-	-	-	-	-	-	-	-	-
<b>Total (*)</b>	<b>889.418.256</b>	<b>-</b>	<b>517.384.924</b>	<b>805.441.174</b>	<b>395.277.776</b>	<b>168.332.282</b>	<b>159.322.840</b>	<b>145.829</b>	<b>2.935.323.081</b>

(\*) As of 31 December 2023, the balance of the deposit includes TL 32.235.853 Treasury Currency Protected Deposit, TL 300.998.171 CBRT Currency Protected Deposit and TL 79.945.098 YUVAM Account Deposits.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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(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

Saving Deposits	Under the Guarantee of Deposit Insurance		Exceeding Deposit Insurance Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits <sup>(1)</sup>	489.525.587	389.559.880	490.643.012	520.079.218
Foreign Currency Saving Deposits <sup>(1)</sup>	399.830.158	295.296.031	408.205.926	414.099.702
Other Deposits in the form of Saving Deposits	-	-	-	-
Foreign Branches’ Deposits under the Guarantees of Foreign Authority Insurance <sup>(2)</sup>	9.716.015	8.857.133	4.925.647	4.796.767
Off-Shore Banking Regions’ and under Foreign Authorities’ Insurance	-	-	-	-

<sup>(1)</sup> Related deposit balances do not include foreign branches.

<sup>(2)</sup> 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 5.108.559 and TL 87.265 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 58.303.807 (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 665.761.351 (31 December 2023: TL 689.197.243).

Based on the Council of Minister’s decree dated 29 December 2003 and numbered 2003/6668, TL 382 (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	17.401	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	48.523	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.

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(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	94.619	142.549	80.030	49.505
Swap Transactions	2.592.407	5.392.050	704.395	2.595.537
Futures Transactions	-	-	-	-
Options	-	114.760	-	206.690
Other	-	-	-	-
<b>Total</b>	<b>2.687.026</b>	<b>5.649.359</b>	<b>784.425</b>	<b>2.851.732</b>

##### 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	-	-	-	-
Domestic Banks and Institutions	560.749	14.991.047	481.356	13.576.032
Foreign Banks, Institutions and Funds	-	239.925.514	-	186.157.767
<b>Total</b>	<b>560.749</b>	<b>254.916.561</b>	<b>481.356</b>	<b>199.733.799</b>

###### 3.2. Information on Maturity Structure of Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	559.933	38.836.443	480.545	27.253.212
Medium and Long-Term	816	216.080.118	811	172.480.587
<b>Total</b>	<b>560.749</b>	<b>254.916.561</b>	<b>481.356</b>	<b>199.733.799</b>

###### 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

73,13% 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
<b>From Domestic Transactions</b>	<b>64.091.766</b>	<b>-</b>	<b>5.033.638</b>	<b>-</b>
Financial Institutions and Organizations	63.455.723	-	4.679.997	-
Other Institutions and Organizations	581.009	-	279.173	-
Real Person	55.034	-	74.468	-
<b>From Overseas Operations</b>	<b>-</b>	<b>87.159.557</b>	<b>-</b>	<b>78.303.138</b>
Financial Institutions and Organizations	-	87.159.557	-	78.303.138
Other Institutions and Organizations	-	-	-	-
Real Person	-	-	-	-
<b>Total</b>	<b>64.091.766</b>	<b>87.159.557</b>	<b>5.033.638</b>	<b>78.303.138</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

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### 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	-	47.622.715	995.040	7.518.533
Asset-Backed Securities	-	-	-	-
Treasury Bonds	-	58.373.817	-	38.674.352
<b>Total</b>	<b>-</b>	<b>105.996.532</b>	<b>995.040</b>	<b>46.192.885</b>

##### 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	166.227	130.240	63.657	17.040
Between 1-4 Years	2.827.729	2.052.603	1.569.723	1.336.835
More than 4 Years	5.434.592	2.325.385	5.099.208	2.497.161
<b>Total</b>	<b>8.428.548</b>	<b>4.508.228</b>	<b>6.732.588</b>	<b>3.851.035</b>

##### 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 March 2024, unpaid vacation liability amounted to TL 1.442.179 and employment termination amounted to TL 5.409.806 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).



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### 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

A portion of free provision amounting to TL 4.300.000 is reversed in the current period out of the total free provision of TL 17.300.000 provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 31 March 2024 is TL 13.000.000 in these unconsolidated financial statements (31 December 2023: A portion of free provision amounting to TL 11.000.000 is reversed in the current period out of the total free provision of TL 28.300.000 provided by the Bank management in prior periods outside of the requirements of BRSA Accounting and Financial Reporting Legislation; therefore, the remaining free provision amount as at 31 March 2024 is TL 17.300.000 in these unconsolidated financial statements).

Expected loss provisions for non-cash loans are TL 9.194.120 (31 December 2023: Expected loss provisions for non-cash loans are TL 8.589.268). The Bank has made a provision amounting to TL 223.600 for cases that are not yet finalized (31 December 2023: The Bank has made a provision amounting to TL 181.800 for cases that are not yet finalized). There are also other provisions amounting to TL 3.104.707 (31 December 2023: Other provisions 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 March 2024, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 11.178.387 (As of 31 December 2023, the remaining corporate tax liability after deducting temporary taxes paid for the period is TL 5.925.587).

##### 10.1.2. Information on Current Taxes Payable

	Current Period	Prior Period
Corporate Tax Payable	11.178.387	5.925.587
Taxation on Income From Securities	1.869.444	1.584.315
Property Tax	11.602	9.433
Banking Insurance Transactions Tax (BITT)	3.005.738	2.420.262
Foreign Exchange Transactions Tax	109.152	49.412
Value Added Tax Payable	108.852	134.595
Other	443.865	299.744
<b>Total</b>	<b>16.727.040</b>	<b>10.423.348</b>

##### 10.1.3. Information on Premium Payables

	Current Period	Prior Period
Social Security Premiums Employee	318	483
Social Security Premiums - Employer	590	604
Bank Social Aid Pension Fund Premium - Employee	179.795	118.457
Bank Social Aid Pension Fund Premium - Employer	263.529	173.733
Pension Fund Membership Fees and Provisions - Employee	138	117
Pension Fund Membership Fees and Provisions - Employer	34	25
Unemployment Insurance - Employee	26.717	21.983
Unemployment Insurance - Employer	53.437	43.967
Other	-	-
<b>Total</b>	<b>524.558</b>	<b>359.369</b>

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

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

##### 10. Explanations on Tax Liability (Continued)

###### 10.1.4. Explanation on Deferred Tax Liability

The Bank does not have a deferred tax liability.

##### 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	-	50.584.461	-	46.620.531
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	50.584.461	-	46.620.531
Debt instruments to be included in contribution capital calculation	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	-	-	-
<b>Total</b>	-	<b>50.584.461</b>	-	<b>46.620.531</b>

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

##### 13. Information on Shareholders’ Equity

###### 13.1. Presentation of Paid-In Capital

	Current Period	Prior Period
Common stock	84.600.000	84.600.000
Preferred stock	-	-

###### 13.2. Amount of Paid-In Capital, Explanation as to Whether the Registered Share Capital System is Applied, if so the Amount of Registered Share Capital Ceiling

The 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 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.

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

#### II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

##### 13. Information on Shareholders’ Equity (Continued)

##### 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)	33.630.608	(9.195.935)	29.886.454	(8.857.806)
Financial Assets at Fair Value Through Other Comprehensive Income	5.938.828	(16.712.478)	5.862.515	(12.778.072)
Foreign Exchange Difference	9.873.101	-	9.873.101	-
<b>Total</b>	<b>49.442.537</b>	<b>(25.908.413)</b>	<b>45.622.070</b>	<b>(21.635.878)</b>

#### 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	252.588.178	102.484.451
Subsidiaries and Associates Capital Contribution Commitments	-	-
Loan Granting Commitments	114.284.753	98.882.147
Commitments for Cheque Payments	29.870.189	19.215.328
Commitments for Credit Card Expenditure Limits	591.609.323	390.622.074
Promotion Campaigns Commitments Relating to Credit Card and Bank Services	352.296	258.540
Other Irrevocable Commitments	60.316.637	47.428.656
<b>Total</b>	<b>1.049.021.376</b>	<b>658.891.196</b>

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### 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)

##### 1.2. 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 9.194.120 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

	<b>Current Period</b>	<b>Prior Period</b>
Letters of Guarantee	687.144.046	622.890.704
Letters of Credit	120.325.898	104.172.993
Bank Acceptances	6.375.132	7.975.772
Endorsements	62.202.056	53.313.445
<b>Total</b>	<b>876.047.132</b>	<b>788.352.914</b>

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

	<b>Current Period</b>	<b>Prior Period</b>
Letters of Certain Guarantees	418.041.264	380.838.639
Letters of Advance Guarantees	130.898.263	122.996.247
Letters of Temporary Guarantees	16.283.309	19.922.002
Letters of Guarantees Given to Customs Offices	5.583.797	4.257.946
Other Letters of Guarantees	116.337.413	94.875.870
<b>Total</b>	<b>687.144.046</b>	<b>622.890.704</b>

##### 1.3. Explanations on Non-Cash Loans

##### 1.3.1. Total Non-Cash Loans:

	<b>Current Period</b>	<b>Prior Period</b>
<b>Non-Cash Loans for Providing Cash Loans</b>	<b>89.680.952</b>	<b>77.802.475</b>
With Original Maturity of One Year or Less	46.798.138	36.024.140
With Original Maturity of More than One Year	42.882.814	41.778.335
<b>Other Non-Cash Loans</b>	<b>786.366.180</b>	<b>710.550.439</b>
<b>Total</b>	<b>876.047.132</b>	<b>788.352.914</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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
<b>Interest on Loans <sup>(1)</sup></b>	<b>112.797.912</b>	<b>13.555.370</b>	<b>32.452.712</b>	<b>6.551.835</b>
Short Term Loans	50.641.232	2.501.411	13.087.069	880.856
Medium and Long Term Loans	61.385.738	11.053.954	19.063.148	5.670.979
Interest on Loans Under Follow-up	770.942	5	302.495	-
Premiums from Resource Utilization Support Fund	-	-	-	-

<sup>(1)</sup> 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	28.468	-	101.982	-
Domestic Banks	4.696	623.115	936	1.204.239
Foreign Banks	406.952	217.437	30.555	58.696
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>440.116</b>	<b>840.552</b>	<b>133.473</b>	<b>1.262.935</b>

##### 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	338.945	17.253	182.908	941
Financial Assets at Fair Value Through Other Comprehensive Income	21.487.652	5.583.467	8.287.670	2.822.530
Financial Assets Measured at Amortized Cost	15.831.621	1.006.306	5.753.305	583.914
<b>Total</b>	<b>37.658.218</b>	<b>6.607.026</b>	<b>14.223.883</b>	<b>3.407.385</b>

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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)

##### 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	1.035.605	107.141

##### 2. Interest Expense

##### 2.1. Information of Interest Expense on Borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks <sup>(1)</sup>	184.110	4.300.103	72.303	1.484.169
Central Bank of the Republic of Türkiye	-	-	436	-
Domestic Banks	134.934	104.389	49.858	185.987
Foreign Banks	49.176	4.195.714	22.009	1.298.182
Foreign Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
<b>Total</b>	<b>184.110</b>	<b>4.300.103</b>	<b>72.303</b>	<b>1.484.169</b>

<sup>(1)</sup> 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	466.123	45.958

##### 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	1.904.824	42.475	866.502

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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	Demand Deposit	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL								
Bank Deposit	-	4.644.220	-	-	-	-	-	4.644.220
Saving Deposit	-	2.779.440	30.624.819	27.074.232	13.433.025	3.357.800	2.781	77.272.097
Public Sector Deposit	36	7.920.613	3.751.983	161.040	6.840	421	-	11.840.933
Commercial Deposit	92	12.755.681	10.568.428	4.454.994	6.891.192	3.156.744	-	37.827.131
Other Deposit	-	725.237	3.644.550	1.420.607	177.156	43.287	-	6.010.837
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
<b>Total</b>	<b>128</b>	<b>28.825.191</b>	<b>48.589.780</b>	<b>33.110.873</b>	<b>20.508.213</b>	<b>6.558.252</b>	<b>2.781</b>	<b>137.595.218</b>
FC								
Foreign Currency Deposit	377	1.033.119	1.194.051	206.932	233.613	325.308	-	2.993.400
Bank Deposit	-	47.833	290.539	236.136	1.640	401	-	576.549
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	3.620	15.714	2.563	724	1.133	-	23.754
<b>Total</b>	<b>377</b>	<b>1.084.572</b>	<b>1.500.304</b>	<b>445.631</b>	<b>235.977</b>	<b>326.842</b>	<b>-</b>	<b>3.593.703</b>
<b>Grand Total</b>	<b>505</b>	<b>29.909.763</b>	<b>50.090.084</b>	<b>33.556.504</b>	<b>20.744.190</b>	<b>6.885.094</b>	<b>2.781</b>	<b>141.188.921</b>

Prior Period	Demand Deposit	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Months	Up to 6 Months	Up to 1 Year	More Than 1 year		
TL								
Bank Deposit	-	930.678	-	-	-	-	-	930.678
Saving Deposit	-	574.672	8.800.460	1.872.640	296.920	714.436	3.450	12.262.578
Public Sector Deposit	36	2.755.972	463.109	22.531	17.287	215	-	3.259.150
Commercial Deposit	76	3.642.261	3.506.944	640.087	2.076.049	89.027	-	9.954.444
Other Deposit	-	363.425	911.650	83.745	2.200	12.796	-	1.373.816
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
<b>Total</b>	<b>112</b>	<b>8.267.008</b>	<b>13.682.163</b>	<b>2.619.003</b>	<b>2.392.456</b>	<b>816.474</b>	<b>3.450</b>	<b>27.780.666</b>
FC								
Foreign Currency Deposit	400	1.435.143	661.898	84.297	120.390	179.888	-	2.482.016
Bank Deposit	-	52.528	70.371	-	82.133	855	-	205.887
Deposit with 7 Days Notification	-	-	-	-	-	-	-	-
Precious Metal Deposits	-	2.284	13.023	1.260	640	751	-	17.958
<b>Total</b>	<b>400</b>	<b>1.489.955</b>	<b>745.292</b>	<b>85.557</b>	<b>203.163</b>	<b>181.494</b>	<b>-</b>	<b>2.705.861</b>
<b>Grand Total</b>	<b>512</b>	<b>9.756.963</b>	<b>14.427.455</b>	<b>2.704.560</b>	<b>2.595.619</b>	<b>997.968</b>	<b>3.450</b>	<b>30.486.527</b>

##### 3. Information on Trading Profit/Loss (Net)

	Current Period	Prior Period
<b>Profit</b>	<b>200.690.551</b>	<b>106.984.900</b>
Trading Gains on Securities	1.876.782	191.121
Gains on Derivative Financial Transactions	10.094.098	4.062.652
Foreign Exchange Profits	188.719.671	102.731.127
<b>Loss (-)</b>	<b>209.257.907</b>	<b>107.161.999</b>
Trading Losses on Securities	13.178	773.544
Losses on Derivative Financial Instruments	29.918.847	6.222.118
Foreign Exchange Loss	179.325.882	100.166.337

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 Other Operating Income

Significant proportion of other operating income consists of reversals from prior period provisions amounting to TL 6.302.866 and income from sales of assets amounting to TL 80.987 (31 March 2023: Significant proportion of other operating income consists of reversals from prior period provisions amounting to TL 20.065.150 and income from sales of assets amounting to TL 109.009).

##### 5. Expected Credit Loss and Other Provision Expense

	Current Period	Prior Period
Expected Credit Loss Provisions	5.094.766	2.408.400
12 Month Expected Credit Loss (Stage 1)	1.860.695	1.280.800
Significant Increase in Credit Risk (Stage 2)	924.415	417.893
Non-Performing Loans (Stage 3)	2.309.656	709.707
Marketable Securities Impairment Expense	163.244	123.397
Financial Assets at Fair Value through Profit or Loss	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	163.244	123.397
Subsidiaries, Associates and Entities Under Common Control Impairment Provision	-	-
Associates	-	-
Subsidiaries	-	-
Entities Under Common Control	-	-
Other	56.099	2.519
<b>Total</b>	<b>5.314.109</b>	<b>2.534.316</b>

##### 6. Information Related to Other Operating Expenses

	Current Period	Prior Period
Reserve for Employee Termination Benefits	328.621	207.712
Bank Social Aid Fund Deficit Provision	-	-
Impairment Expenses of Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	617.560	268.520
Impairment Expenses of Intangible Assets	-	-
Goodwill Impairment Expense	-	-
Amortization Expenses of Intangible Assets	108.570	58.975
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	7.296.180	6.720.917
Leasing Expenses Related to TFRS 16 Exceptions	76.003	34.653
Maintenance Expenses	357.328	485.156
Advertisement Expenses	174.992	125.040
Other Expenses	6.687.857	6.076.068
Loss on Sales of Assets	109	111
Other <sup>(1)</sup>	5.157.884	22.951.995
<b>Total</b>	<b>13.508.924</b>	<b>30.208.230</b>

<sup>(1)</sup> TL 1.816.471 is from Savings Deposit Insurance Fund rediscount expenses, TL 2.246.626 is from taxes, duties and fees (31 March 2023: TL 1.116.485 consists of Savings Deposit Insurance Fund rediscount expenses, TL 1.027.878 consists of taxes, duties and fees and TL 20.000.000 consists of the donation payment made to AFAD due to the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February).



# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 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 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	27.038.331	19.570.762
Net Fees and Commissions Income	15.662.606	5.411.723
Other Operating Income	10.442.304	21.170.816
Dividend Income	-	-
Trading Profit/Loss (Net)	(8.567.356)	(177.099)
Personnel Expenses (-)	8.187.947	5.200.463
Expected Credit Loss (-)	5.094.766	2.408.400
Other Provision Expenses (-)	219.343	125.916
Other Operating Expenses (-)	13.508.924	30.208.230
<b>Profit / (Loss) From Continuing Operations</b>	<b>17.564.905</b>	<b>8.033.193</b>

##### 8. Information on Tax Provision for Continued and Discontinued Operations

As of 31 March 2024, TL 169.034 of the Bank’s total tax provision expense amounting to TL 5.507.819 consists of current tax expense while remaining balances amounting to TL 5.338.785 consists of deferred tax income (As of 31 March 2023, TL 1.486.960 of the Bank’s total tax provision expense amounting to TL 32.903 consists of current tax expense while remaining balances amounting to TL 1.454.057 consists of deferred tax expense).

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

The Bank’s net operating income after tax amounts to TL 17.395.871 (31 March 2023: TL 6.546.233).

##### 10. Information on Net Profit/Loss

###### 10.1. 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 Bank mainly utilizes its resources from domestic deposits on loans, securities and interbank operations. Besides, it obtains income via commissions taken from non-cash loans, other banking operations and insurance agencies.

###### 10.2. 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.

##### 11. 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 MARCH 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 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
<b>Current Period</b>						
<b>Loans</b>						
Beginning Balance	10.976.098	15.235.419	-	-	-	-
Ending Balance	12.328.057	13.156.722	-	-	-	-
Interest and Commissions Income	1.035.605	498	-	-	-	-

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
<b>Prior Period</b>						
<b>Loans</b>						
Beginning Balance	5.664.719	6.688.146	-	-	-	-
Ending Balance	10.976.098	15.235.419	-	-	-	-
Interest and Commissions Income	107.141	312	-	-	-	-

###### 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
<b>Deposits</b>						
Beginning Balance	7.442.026	7.116.434	-	-	-	-
Ending Balance	8.585.071	7.442.026	-	-	-	-
Interest Expense on Deposits	466.123	45.958	-	-	-	-

###### 1.3. Information on Forward and Option Agreements and Other Similar Agreements made with 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
<b>Transactions at fair value through Profit or Loss</b>						
Beginning Balance	382.318	217.368	-	-	-	-
Ending Balance	48.739	382.318	-	-	-	-
Total Profit/Loss	(404.127)	63.216	-	-	-	-
<b>Risk Protection Oriented Processes</b>						
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 20.823 (31 March 2023: TL 8.180).

# **TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**

## **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024**

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

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

#### **VI. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS**

The issuance of the subordinated debt instrument (Tier II Capital) with a nominal amount of USD 500 million, issued abroad by the Bank, with a maturity of 10 years and 3 months, with an early payment option within 3 months from the end of the 5th year, was completed as of 30 April 2024.

### **SECTION SIX**

#### **EXPLANATIONS ON AUDITOR’S REVIEW REPORT**

##### **I. EXPLANATIONS ON INDEPENDENT AUDITOR’S REVIEW REPORT**

The unconsolidated financial statements for the period ended 31 March 2024 have been reviewed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The auditor’s review report dated 15 May 2024 is presented preceding the unconsolidated financial statements.

##### **II. EXPLANATIONS AND NOTES PREPARED BY THE INDEPENDENT AUDITORS**

None.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### SECTION SEVEN

#### EXPLANATION ON INTERIM ACTIVITY REPORT

##### I. CHAIRMAN'S ASSESSMENT

Last year, central banks raised interest rates significantly and financial conditions tightened as part of global anti-inflation and price stability measures.

In the first quarter of 2024, in an environment where the global economy displayed a resilient outlook, continued to perform below the long-term average growth rate and expectations of a soft landing gained weight, central banks prioritized bringing inflation rates smoothly to target levels without prematurely easing monetary policy.

In this context, with the support of the easing in inflation rates, expectations regarding the timing, amount and pace of possible interest rate cuts gained importance in the markets in the first quarter of this year. Moreover, expectations regarding monetary policy and central banks' interest rate cuts differed across countries.

Among the central banks of developed countries, the US Federal Reserve (Fed) and the European Central Bank (ECB) have signalled that interest rates will remain elevated until there is more confidence that inflation is falling towards targets. The Fed has kept interest rates at the same level in the last 5 meetings and the ECB in the last 4 meetings. Expectations have strengthened that the ECB will cut rates in June, but the Fed will cut rates later in the year.

On the Asian side, the Chinese economy, which leads the region, grew above expectations in the first quarter of this year despite the slowdown in the global economy as well as the debt problems of local governments in the country and the debt problems in the real estate sector, thanks to the ongoing comprehensive stimulus steps of the Chinese government, the loose monetary policy and the increase in consumer spending during the long public holiday period in the country. However, the fact that many data on economic activity were below expectations pointed out that more support for the country's economy continues to be necessary.

On the other hand, rising geopolitical risks stemming from the Middle East, especially the ongoing war between Russia and Ukraine, as well as the decisions of the Organization of the Petroleum Exporting Countries (OPEC) and the OPEC+ Group, which consists of some non-OPEC producing countries, to maintain the crude oil production cut led to increased upward supply pressures on global energy prices.

Despite the slowdown in the global economy last year, the weakening in many of our main export markets and the negative effects of the major earthquakes that hit Türkiye in February, the Turkish economy grew by 4,5% last year, supported by private and public consumption as well as investment, thus slightly outperforming the 2023 growth forecast in the Medium-Term Plan (MTP).

On the other hand, as of the last quarter of last year, the Turkish economy has maintained its uninterrupted growth for the last 14 quarters. Last year, the budget deficit/GDP ratio, excluding earthquake expenditures, remained significantly below the Maastricht criterion, which is the basis for international comparisons, signalling that fiscal discipline will be maintained. In the first quarter of this year as well, the government is expected to maintain fiscal discipline in support of price stability and to achieve a lower budget deficit/GDP ratio than envisaged in the MTP this year thanks to the effective revenues policy and comprehensive savings efforts.

The annual current account deficit, on the other hand, started to decline last year mainly due to the decline in energy and gold imports and continued to fall in the first quarter of this year. Moreover, the record high level of services revenues thanks to the contribution of tourism and transportation revenues and the favorable course of exports despite the challenging global conditions were the main factors supporting the decline in the current account deficit.

# **TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.**

## **NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024**

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### **EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)**

#### **I. CHAIRMAN'S ASSESSMENT (Continued)**

On the monetary policy front, the policy rate was raised by 750 basis points to 50% in the first quarter of the year. In addition, it was stated that the tight monetary policy stance will be maintained until a significant and permanent decline in the underlying trend of monthly inflation is achieved and inflation expectations approach the projected forecast range, while selective credit and quantitative tightening decisions to support the monetary tightening process continued to be taken.

The banking sector is one of the main elements in the implementation of an effective policy in important areas for our country's economy such as growth, exports, employment, agriculture, manufacturing, and price stability. Ziraat Bank continues its activities with the responsibility of being the leading bank by increasing its support to these areas that are extremely important for our country.

**Burhaneddin TANYERİ**  
**Chairman of the Board**

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### II. ASSESSMENT OF GENERAL MANAGER

We have left behind a period of rising global inflation, tightening in monetary policies, interest rate hikes by central banks and geopolitical risks, and have entered a new period in which inflation has started to decline and expectations have begun to form as to when the interest rate cut process will begin. Although the timing of interest rate cuts by central banks of developed countries is expected to start in 2024, we see that the weak course of global economic activity and geopolitical risks continue in the current period.

In this process, it is observed that tight monetary policy is maintained in Türkiye to ensure price stability and the increase in the policy rate, which started in the second half of last year, continued in the first quarter of this year, albeit at a slower pace. In addition, although macroprudential policies are maintained, steps towards simplifying these policies have also started to be taken. In this framework, banks continue their activities to provide the resources needed by our economy and to provide financing in a way to ensure the highest added value.

Ziraat Bank continues its activities as the leading bank in the banking sector. Of our Bank's total assets of more than TL 4 trillion, TL 2,2 trillion consists of cash loans. In addition, the total financing we provide with non-cash loans amounting to TL 0,9 trillion exceeds TL 3 trillion.

Ziraat Bank channels resources to the most effective areas by implementing a selective credit policy to support agriculture, production, exports and employment and by doing so in a broad-based manner. Within this framework, the distribution of our loans continues to be predominantly TL-denominated and focused on financing the real sector. While the agriculture and manufacturing sectors constitute the majority of our TL loans, small farmers and SMEs are prioritized, providing a more effective and widespread financing.

We see that the importance of the agricultural sector is increasing day by day and that it is one of the sectors that need to be supported and developed. As Ziraat Bank, we offer joint studies and solutions together with all stakeholders of the sector within the scope of both meeting the financing needs of the agricultural sector in the most appropriate way and solving structural problems and increasing added value in all areas of agriculture. We offer our customers financing packages with favorable conditions to increase the added value of agriculture through practices such as domestic production of imported agricultural products, increasing productivity, expanding mechanization and technology use, supporting activities for the industrialization of agriculture such as storage, processing, packaging and marketing in addition to production. Our agricultural loans reached TL 473 billion. The "I Have a Lot of Reasons to Live in My Village" project, credit packages for young people and women farmers, credit products to support cooperatives and investments in the use of renewable energy resources contribute to agricultural production and provide the agricultural sector with widely accessible financing.

Within the scope of supporting exports, new credit packages provide financing under favorable conditions and contribute to the current account balance. Similarly, a significant amount of credit was disbursed within the scope of the support package for supporting investments and the support packages for young entrepreneurs and women entrepreneurs with positive discrimination.

The main funding source of our balance sheet continues to be deposits. In the management of deposits, we attach importance to maintaining a broad-based structure and increasing the share of TL in total deposits. We are also increasing non-deposit resources in order to diversify the funding structure and to provide long-term and cost-effective funding. Non-deposit resources were mainly realized within the scope of providing resources to our country from abroad. The size of the funds obtained from abroad approached USD 15 billion.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### II. ASSESSMENT OF GENERAL MANAGER (Continued)

While making it easier to access financial services through our extensive branch and ATM network, we make it more convenient and easier with our digital banking applications and solutions. As a result of our investments in internet and mobile banking, the number of active digital banking customers has exceeded 22 million. We have increased the share of non-branch financial transactions in total to 97%. The number of customers in Süper Branch, the digital branch of our Bank, has reached 900 thousand. Our Super Platform and Z-Transformation Platform, which we developed to offer non-banking products/services to our customers in cooperation with companies from different sectors, continue to serve our customers with enriched content. With innovations in the fields of credit card, debit card and merchant services, we help our customers realize their transactions much more easily and advantageously. While maintaining our leading position in merchant and debit card transaction volume, we are increasing our credit card market share.

We follow national and international developments, integrate sustainability principles into business strategies and act with the awareness of our responsibility in this regard. The Bank's financial soundness, innovation and sustainability achievements are important factors that support its long-term success.

Ziraat Bank continues to contribute more to our country with its widespread domestic and international service network, subsidiaries offering different financial services, effective solutions for financial needs, investments in digital banking, employees and customers, which it considers as its most important assets.

**Alpaslan ÇAKAR**  
Member of the Board and CEO

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### III. CORPORATE PROFILE

Ziraat Bank has become the leader of the banking sector today with the policies it has implemented since its establishment in 1863, has gradually strengthened its presence in the business lines it focuses on, has created increasing employment and has become the expression of reputation and high added value in the eyes of all its shareholders.

The Bank carries out its activities in a structure that uses its resources effectively in line with its strategy based on the principle of multifaceted efficiency, transfers a significant amount of resources to the public, directly contributes to our country's monetary policy with its practices, and attaches importance to its duty to support the real sector.

Ziraat Bank, which has always been a pioneer of economic development in different stages of Türkiye's history; It transfers uninterrupted resources to the agricultural sector, merchants, industrialists, entrepreneurs, retirees and employees.

Ziraat Bank delivers its increasingly diverse products and services to its customers through the these;

- 1.778 domestic and foreign branch,
- 25.792 employees,
- Domestic and foreign ATMs,
- Internet Banking (Retail and Corporate Internet Branch),
- Mobile Banking (Ziraat Mobile, Ziraat Tablet)
- Telephone and SMS Banking,
- Ziraat Süper Branch,

Companies that make up Ziraat Bank's wide domestic and international subsidiary portfolio; It operates in the fields of banking, investment services, portfolio management, venture capital, real estate investment trust and financial technologies.

#### IV. SHAREHOLDING STRUCTURE

The paid in capital of T.C. Ziraat Bankası A.Ş. is TL 84.600.000.000 The Bank's sole shareholder is Türkiye Wealth Fund.

The 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 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### V. MAIN FINANCIAL INDICATORS

<b>ASSETS (TL Million)</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Cash and Cash Equivalents	653.185	731.312
Securities Portfolio	1.081.856	981.219
Cash Loans (Gross)	2.202.059	1.971.572
Other Assets	146.508	116.282
<b>Total Assets</b>	<b>4.083.608</b>	<b>3.800.385</b>
<b>LIABILITIES (TL Million)</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Deposits	2.986.236	2.935.323
Non-deposits Funds	563.310	377.360
Other Liabilities	175.721	156.453
Shareholders' Equity	358.341	331.249
<b>Total Liabilities</b>	<b>4.083.608</b>	<b>3.800.385</b>
<b>SUMMARY OF PROFIT OR LOSS TABLE (TL Million)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Net Interest Income	27.038	19.571
Net Fees and Commission Income	15.663	5.412
Other Operations Income	10.442	21.171
Other Operations Expense	13.509	30.208
Allowance for Expected Credit Losses	5.095	2.408
<b>Net Profit/Losses</b>	<b>17.396</b>	<b>6.546</b>
<b>RATIOS (%)</b>	<b>31.03.2024</b>	<b>31.12.2023</b>
Capital Adequacy Ratio	15,26	17,15
Equity / Total Assets	8,8	8,7
Cash Loans (Gross) / Total Assets	53,9	51,9
Loans under follow-up (Gross) / Total Loans	1,1	1,2
Liquid Assets / Total Assets	16,0	19,2

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### VI. 2024 I. INTERIM PERIOD OPERATIONS

##### Credit Rating Agencies

On 12 January and 17 January 2024, Moody's, an international credit rating agency, revised the outlook for Türkiye and Ziraat Bank to positive. On 8 March 2024, Fitch Ratings raised Türkiye's long-term credit rating from "B" to "B+" and updated the outlook to positive. Subsequently, 15 March 2024, the agency raised Ziraat Bank's long-term credit rating to "B" and revised its outlook from stable to positive.

As of 31 March 2024, the credit ratings of the Bank are as follows:

Credit Rating Agency	Category	Rating Note	Date
Fitch Ratings	FC Long Term IDR	B	March 2024
	Outlook	Positive	
	FC Short Term IDR	B	
	TL Long Term IDR	B+	
	Outlook	Positive	
	TL Short Term IDR	B	
	National Long Term	AA (tr)	
	Outlook	Stable	
	Government Support	b-	
Viability Rating	b		
Moody's	Outlook	Positive	January 2024
	Long Term Deposit- FC	B3	
	Short Term Deposit –FC	Not-Prime	
	Long Term Deposit- TL	B3	
	Short Term Deposit- TL	Not-Prime	
	Long Term Issuer- FC	B3	
	Long Term Issuer- TL	B3	
	Baseline Credit Assessment	caa1	
	Adjusted Baseline Credit Assessment	caa1	
JCR Eurasia	Long Term International FC	BB	January 2023
	Outlook	Negative	
	Long Term International TL	BB	
	Outlook	Negative	
	Long Term National	AAA (tr)	
	Outlook	Stable	
	Short Term International	J1+ (tr)	
Outlook	Stable		

##### Bonds Issuance in Global Markets

With the bond issuance of 500 million USD with a maturity of 5 years made by the Bank in the first quarter of the year, the Bank's total Eurobond issuance outstanding as of the first quarter of 2024 is 1,6 billion dollars.

In the first quarter of 2024, foreign resources continued to be provided through issuances in the form of private placement within the GMTN (Global Medium-Term Notes) program. As of March 2024, the total issuances made through private placement are around 1,7 billion dollars.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATION ON INTERIM ACTIVITY REPORT (Continued)

#### VI. 2024 I. INTERIM PERIOD OPERATIONS (Continued)

##### Financing of Agriculture Sector

Ziraat Bank, while continue to provide financial support to the agricultural sector, they also develop projects aimed at solving the structural problems of the sector and facilitating access to finance. They have been working with authorized institutions, and agricultural organizations. In this context, facilitating access to direct financing especially to small-scale farmers, which constitute the most important link in the agricultural value chain, is one of the top priorities.

Contractual production model, controlled greenhouse agriculture, increasing the production of products that will reduce imports, bringing agricultural enterprises to the economic scale, evaluating idle business capacities, increasing the level of agricultural mechanization of enterprises, using technology to increase productivity in agriculture, will create added value in agricultural production and investments and activities aimed at increasing the capacity of storage, processing, packaging and marketing of agricultural enterprises' own products, especially the investment projects that can respond, and licensed warehousing and cold storage investments, stand out among the target production areas of the Bank.

##### *TL 473 billion loan from Bank funds to finance the agricultural sector*

In the first three months of 2024, the Bank provided TL 113,2 billion in loans to approximately 470 thousand customers for the financing of the agricultural sector, adding more than 29 thousand new customers to the portfolio.

The balance of agricultural loans extended from bank resources reached TL 473 billion as of by the end of the first quarter of 2024, and the number of loan customers exceeded 1,2 million.

When evaluated as a whole, the sum of the loans extended by Ziraat Bank from its own resources for the financing of the agricultural sector and the fund-based loans it mediated reached TL 475,1 billion as of the first quarter of 2024, and the number of customers on loans reached over 1,3 million.

In the first quarter of 2024, TL 100,8 billion of interest-reduced (subsidized) loans were extended to approximately 300 thousand producers and companies operating in the agricultural sector.

At the end of October 2022, within the scope of supporting the activities of the producers operating in cattle dairy farming; increasing the scale of enterprises operating in cattle dairy farming with qualified animal breeds, diversifying the financial solution alternatives of small enterprises, bringing idle operating capacities into production, creating a market for overcapacity female animals, on one hand by increasing the demand for domestically born female animals, and on the other hand, by increasing the demand for female animals in existing dairy farms, while at the same time supporting efforts to reduce animal imports, "I Have Many Reasons to Live in My Village - Cattle Husbandry Project" was put into practice by the Bank. Protocols continue to be signed between the Central Unions/Headquarters of agricultural producer organizations that will cooperate within the scope of the project and the Bank; by the end of the first quarter of 2024, the number of producers reached 978 and the loan amount extended to TL 542 million.

As of April 2022, Young Farmer Loan, Women Farmer Loan, Golden Hive Loan, Solar Powered Agricultural Irrigation Loan, Producing Cooperative Loan and Agricultural Transfer Loan were put into practice within the scope of the Bank's new strategy in agricultural banking, "Financing the Agricultural Ecosystem".

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

#### VII. OTHER IMPORTANT ACTIVITIES

The Bank reported to the Carbon Disclosure Project (CDP), the world's most prestigious and widespread environmental initiative, for the first time in 2023 and achieved a significant success by receiving an A- in the Water Security Program category and a B in the Climate Change Program category. The Bank will continue to be “More than a Bank” in the field of sustainability through economic, social, environmental and managerial practices.

With its “Customer Focused Foreign Trade Operation” structure, the Bank's share of the country's foreign trade volume was 19,44% as of 31 March 2024.

In the first quarter of 2024, within the scope of supporting exports, which are of strategic importance for the country's economy, Export Full Support Credit and Export Credit-KGF products were launched for exporter customers and TL 18.8 billion was disbursed.

In order to increase the participation of young entrepreneurs in the national economy by supporting their commercial activities and to meet the financial needs of these customers, the Young Entrepreneur Support Package was launched and TL 1,6 billion in loans were disbursed as of the first quarter of 2024.

#### ***Bankkart Brand is growing***

As of the first quarter of 2024, the number of credit cards of the bank reached 12,86 million, the market share of credit cards reached 10,59% and the monthly turnover market share reached 12,69%. It is anticipated that this development will continue in the medium and long term. The number of debit cards exceeded 46 million and the sector leadership continued with a 23,97% monthly shopping turnover market share.

As of the first quarter of 2024, the number of member workplaces of the Bank is over 1,3 million and the total number of physical terminals is over 755 thousand. The total turnover of the member merchants in the first quarter is over TL 540 billion, and the turnover market share of the Bank in March 2024 reached 16,64%. With the rapid expansion of the card and member merchant network, the Bankkart brand's journey towards leadership continues, and the Bank's efforts to expand the card systems market continue.

#### ***Sponsorship & Advertising Activities***

Under the sponsorship of the Bank and with the great support of its employees, the volleyball team achieved a great success by becoming the champion of the Efeler League for the 3rd consecutive time. Ziraat Bank Sports Club will continue to be sponsored by the Bank in the 2023/2024 season.

In order to contribute to Turkish football, the Bank continues to lend its name to the Turkish Cup in the 2023-2024 football season, as in the past.

In addition, with the sponsorship agreement signed with CSO Ada Ankara, the Main Hall will be named “Ziraat Bank Main Hall” and the Blue Hall will be named “Bankkart Blue Hall” for 5 years.

#### ***Supporting art is a tradition at Ziraat Bank***

Ziraat Bank, which has integrated the importance it attaches to art and artists since its establishment with the slogan “For Art, In Art”, continues to participate in various activities in various branches of art.

As a continuation of the 2023-2024 exhibition season, 3 exhibitions, Burak Erim “Distance”, Meliz Yılmaz Aktaş “World of Dreams” and İrem Karagöz Terzi “Thought Stops”, were opened at Ankara Kuğulu Art Gallery in the I. Interim period. In the first quarter of 2024, 813 people visited the gallery.

In Çukurambar Art Gallery, 3 exhibitions were opened: Metin Talayman “Transformation”, İsmail Altınok “Reflections and Illusions” and Asaf Erdemli “A Legend at the Summit”. 5.003 people visited the gallery in the first quarter of 2024.

# TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2024

(Unless otherwise stated amounts are expressed in Turkish Lira (TL) Full).

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### EXPLANATIONS ON INTERIM ACTIVITY REPORT (Continued)

#### VII. OTHER IMPORTANT ACTIVITIES (Continued)

##### *The First Banking Museum*

Ziraat Bank Museum, where the deep-rooted history of Ziraat Bank, which witnessed almost every stage of the Republic, is exhibited, is Türkiye's first banking museum.

In the first quarter of 2024, The Bank Museum, which attracts an increasing number of visitors every day, was visited by 7 thousand people.

##### *Istanbul Finance Center Ziraat Towers Art Gallery*

Ziraat Bank, which always stands by art and artists, has started intensive work to open the Ziraat Towers Art Gallery in the Istanbul Finance Center in order to add a new one to the breakthroughs it has made for the advancement of art activities in our country. The gallery, which will be opened to visitors on the 100th anniversary of the Republic with the exhibition "One Hundred Years of Banking in Türkiye", is in full speed.

##### *Digital Platforms and Field Research*

Ziraat Bank's corporate website, ziraatbank.com.tr, has features like user-friendly menus that provide easy access to content, the most up-to-date financial data, campaigns, announcements, products, and calculation tools. In addition, Ziraat Assistant chatbot application provides easy access to Ziraat Bank services and functions, and the functionality of our corporate website is increased by integrating the innovations brought by technology into the website.

In order to meet the demands and expectations of customers in the best way possible, to inform about the Bank's products and services, and to keep customer satisfaction at the highest level, it maintained its position as the most effective bank in the sector in social media channels. With close to 2,2 million likes and followers on its Facebook page as of 2024, over 459 thousand followers on Twitter, over 250 thousand followers on Instagram, as well as over 84 million YouTube views and shares on other platforms, the Bank's effectiveness in social media is increasing day by day.

Additionally, the Bank has the largest number of active digital customers in Türkiye and the number of active digital customers reached approximately 22,3 million as of the first quarter of 2024.