

**Türkiye Garanti Bankası Anonim Şirketi
And Its Subsidiaries
Interim Condensed Consolidated Financial
Statements
For the six month period ended
30 June 2024**

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Türkiye Garanti Bankası AŞ And Its Subsidiaries

Interim Condensed Consolidated Statement of Financial Position For The Six-Month Period Ended 30 June 2024

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 30 June 2024 unless otherwise indicated)

	30 June 2024	31 December 2023
Assets		
Cash and balances with central banks	420,631,051	510,512,500
Financial assets at fair value through profit or loss	7,814,721	10,717,101
Derivative financial assets	11,248,256	9,525,079
Loans and advances to banks	166,973,877	154,293,608
Loans and advances to customers	1,450,053,239	1,482,154,429
Investment securities	393,897,428	397,160,245
Equity investments	2,242,948	3,132,527
Assets held for sale	5,142,782	4,616,588
Investment properties	555,270	571,620
Tangible and intangible assets	73,644,393	70,559,328
Deferred tax asset	18,805,983	17,658,075
Other assets	104,174,718	120,877,931
Total Assets	2,655,184,666	2,781,779,031
Liabilities		
Deposits from banks	20,275,740	2,877,918
Deposits from customers	1,832,252,963	1,998,516,513
Loans and advances from banks and other institutions	69,180,333	79,145,571
Obligations under repurchase agreements and money market fundings	124,887,552	69,844,573
Debt securities issued	10,343,203	14,863,752
Financial liabilities at fair value through profit or loss	53,659,993	61,178,519
Derivative financial liabilities	14,566,400	12,928,563
Subordinated liabilities	42,555,862	29,486,515
Current tax liability	10,615,064	10,242,436
Deferred tax liability	3,550,337	3,221,509
Provisions	18,257,614	21,751,011
Other liabilities and accrued expenses	141,684,021	140,943,124
Total Liabilities	2,341,829,082	2,445,000,004
Equity attributable to owners of the bank		
Share capital	88,975,819	88,975,819
Share premium	177,308	177,308
Other reserves	32,007,134	40,727,631
Retained earnings	191,018,095	205,642,656
Non-controlling interests	1,177,228	1,255,613
Total Equity	313,355,584	336,779,027
Total Liabilities and Equity	2,655,184,666	2,781,779,031
Commitments and Contingencies	521,693,337	523,773,344

Türkiye Garanti Bankası AŞ And Its Subsidiaries

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six-Month Period Ended 30 June 2024

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 30 June 2024 unless otherwise indicated)

	1 January 2024- 30 June 2024	1 January 2023- 30 June 2023
Statement of Profit or Loss:		
Interest income:		
Interest on loans	176,587,116	102,976,941
Interest on securities	19,432,435	11,484,802
Interest on deposits at banks	10,251,200	5,962,335
Interest on reserve deposits	11,684,632	499,389
Interest on lease business	3,235,739	2,830,703
Interest on factoring business	2,992,645	2,912,743
Others	1,622,070	975,410
	<u>225,805,837</u>	<u>127,642,323</u>
Interest expense:		
Interest on saving, commercial and public deposits	(167,357,301)	(70,353,085)
Interest on borrowings, obligations under repurchase agreements, money market and swap fundings	(33,307,774)	(7,498,954)
Interest on debt securities issued	(1,261,199)	(1,312,545)
Interest on subordinated liabilities	(1,613,160)	(1,116,241)
Interest on bank deposits	(943,942)	(175,800)
Interest on lease business	(246,111)	(214,045)
Others	(1,296,527)	(1,516,030)
	<u>(206,026,014)</u>	<u>(82,186,700)</u>
Net interest income before provisions for loans and other credit risks	19,779,823	45,455,623
Provisions for loans and other credit risks, net	(6,643,357)	(4,299,271)
Net interest income after provisions for loans and other credit risks	13,136,466	41,156,352
Fees and commissions income	64,860,076	34,932,755
Fees and commissions expense	(20,917,163)	(9,535,223)
Net fees and commissions income	43,942,913	25,397,532
Net trading income/(expense)	6,396,661	(4,100,317)
Foreign exchange gains/(losses), net	13,440,666	22,269,290
Insurance business income	2,657,080	1,762,486
Insurance business expense	(186,313)	(203,818)
Net insurance business income	2,470,767	1,558,668
Gain on sale of assets	1,359,330	1,276,537
Other operating income	2,328,014	6,890,999
Other operating income	3,687,344	8,167,536
Total operating Income	83,074,817	94,449,061
Salaries and wages	(12,650,145)	(10,290,561)
Credit card reward and promotion expenses	(12,362,943)	(12,701,095)
Impairment losses, net	(894,616)	(1,620,970)
Employee benefits	(6,426,546)	(6,480,696)
Depreciation and amortisation	(3,528,753)	(2,097,729)
Taxes and duties other than income	(3,607,081)	(2,228,723)
Communication expenses	(1,026,272)	(758,089)
Other operating expenses	(11,653,970)	(10,864,336)
Gain/(loss) on net monetary position, net	(17,481)	(3,128,423)
Total operating expenses	(52,167,807)	(50,170,622)
Profit/(loss) before tax	30,907,010	44,278,439
Taxation charge	(22,723,708)	(15,651,687)
Net profit/(loss) for the period	8,183,302	28,626,752
Other Comprehensive Income:		
(items to be recycled subsequently to profit or loss)		
Foreign currency translation, net of tax	(12,673,154)	15,821,762
Fair value change on debt instruments measured at fair value through other comprehensive income, net of tax:		
Net change in fair values	(2,722,046)	(3,795,247)
Net amount reclassified to profit/loss	(675,175)	(2,730,843)
Cash flow hedges, net of tax:		
Effective portion of changes in hedge reserve	(1,413,954)	2,054,883
Net amount reclassified to profit/loss	279,633	269,428
Net investment hedge for foreign operations, net of tax	1,654,029	(5,553,605)
	<u>(15,550,667)</u>	<u>6,066,378</u>
(items not to be recycled subsequently to profit or loss)		
Fair value change on equity investments measured at fair value through other comprehensive income, net of tax:		
Net change in fair values	(106,492)	360,313
Change on revaluation surplus on tangible and intangible assets, net of tax	(34,836)	10,437,689
Actuarial gain/(loss) related to employee benefits, net of tax	(409,750)	60,148
	<u>(551,078)</u>	<u>10,858,150</u>
Other comprehensive income for the period, net of tax	(16,101,745)	16,924,528
Total Comprehensive Income for the Period	(7,918,443)	45,551,280
Net profit/(loss) attributable to:		
Equity holders of the Bank	7,952,506	28,242,960
Non-controlling interests	230,796	383,792
	<u>8,183,302</u>	<u>28,626,752</u>
Total comprehensive income attributable to:		
Equity holders of the Bank	(8,141,151)	45,168,404
Non-controlling interests	222,708	382,876
	<u>(7,918,443)</u>	<u>45,551,280</u>
Weighted average number of shares with a face value of Kr 1 each	420 billions	420 billions
Basic and diluted earnings per share (full TL amount per TL 1 face value each)	1.893	6.725