

# 2024 ANNUAL REPORT



**Building a better  
working world**

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**(Convenience Translation of the Auditor's Audit Report Originally Issued in Turkish)**

## **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS**

**To the General Assembly of Türkiye İhracat Kredi Bankası A.Ş**

### **1) Opinion**

We have audited the annual report of Türkiye İhracat Kredi Bankası A.Ş. ("the Bank") for the period of January 1, 2024 – December 31, 2024.

In our opinion, the unconsolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Bank are presented fairly and consistent, in all material respects, with the audited full set unconsolidated financial statements and the information we obtained during the audit.

### **2) Basis for Opinion**

We conducted our audit in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated 2 April 2015 published by BRSA (BRSA Independent Audit Regulation) and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Bank in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3) Our Auditor's Opinion on the Full Set Financial Statements**

We have expressed an unqualified opinion in our auditor's report dated February 24, 2025 on the full set financial statements of the Bank for the period of January 1, 2024 – December 31, 2024.

### **4) The Responsibility of the Board of Directors on the Annual Report**

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and communique on 'Principles and procedures set out by the regulations on preparation and issuance of annual reports of Banks', the management of the Bank is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Bank for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Bank and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- c) The annual report also includes the matters below:
  - Subsequent events occurred after the end of the fiscal year which have significance,
  - The research and development activities of the Bank,
  - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.
  - Other matters prescribed in the communique on 'Principles and procedures set out by the regulations on preparation and issuance of annual reports of Banks' published in official gazette no.26333 dated November 1, 2006.



When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

#### **5) Auditor’s Responsibilities for the Audit of the Annual Report**

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué on ‘Principles and procedures set out by the regulations on preparation and issuance of annual reports of Banks’ published in official gazette no.26333 dated November 1, 2006 , 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 (BRSA) and Turkish Financial Reporting Standards (“TFRS”) for those matters not regulated by the aforementioned regulations, on whether the unconsolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Bank’s audited unconsolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and BRSA Independent Audit Regulation. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the unconsolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the unconsolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Fatma Ebru Yücel.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM  
Partner

February 24, 2025  
İstanbul, Turkey

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# Presentation

## Corporate Profile

**Türk Eximbank is the official export credit agency in Türkiye.**



Being the official export credit agency in Türkiye, Türk Eximbank helps Turkish companies engaged in goods and services exports, overseas contracting, and investment goods manufacturing and sales increase their share in international trade by extending them credit and credit insurance support since 1987. While satisfying their business and investment finance needs on one hand, Türk Eximbank also protects our exporters against collection and market risk through credit insurance and treasury transactions as they carry out their activities.

Domestic credits are offered to exporters, available in short-, medium- and long-term options for fulfilment of pre- or post-shipment financing needs for the exports of goods and services. Program requirements of pre-shipment export credit include export commitment liability, whereas under the post-shipment credit, exporters can have their credit sales discounted to make use of the Bank's financing facilities. Lending is made also through commercial banks and other finance companies, as well as credit programs directly extended by the Bank.

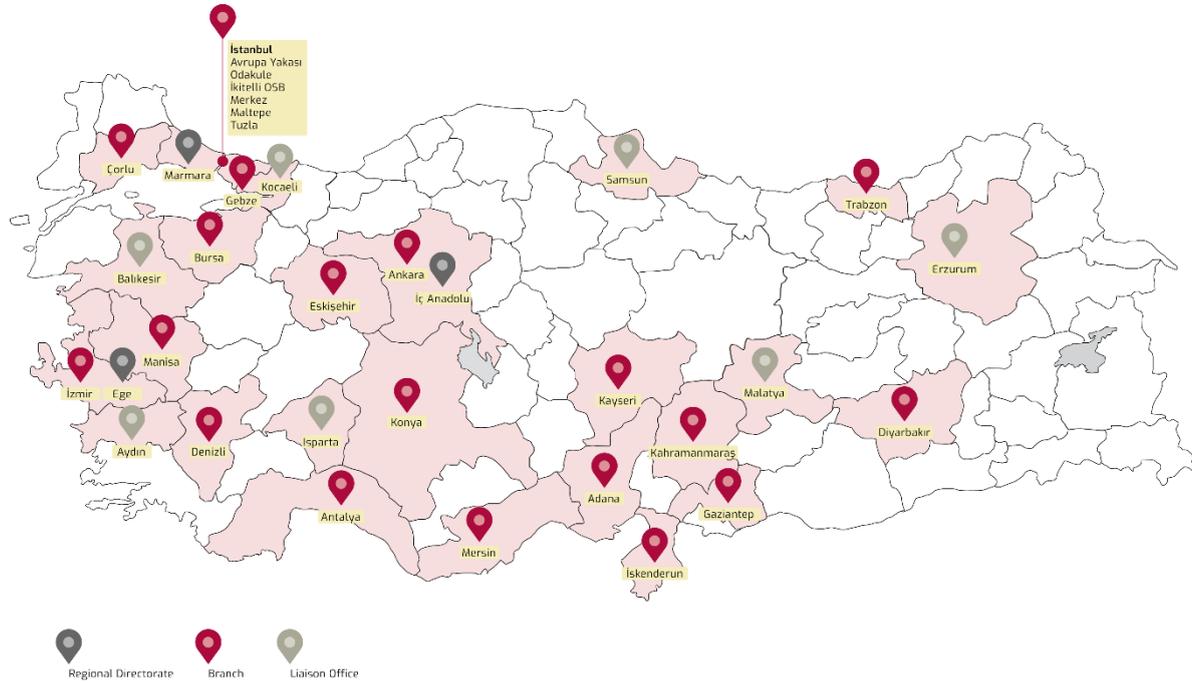
**While satisfying their business and investment finance needs on one hand, Türk Eximbank also protects our exporters against collection and market risk through credit insurance and treasury transactions as they carry out their activities.**

Export Credit Insurance insures short-, medium- and long-term receivables arising from commodity and service exports against commercial and/or political risks. The Bank also provides insurance cover for short-term receivables arising from the domestic operations of exporters and group companies with the Domestic Receivables Insurance.

Türk Eximbank relocated to its new service building equipped with the cutting-edge technological infrastructure in 2024. This move will allow more effective and more agile fulfillment of exporter demands falling within the scope of the Bank's operations.

Headquartered in İstanbul, Türk Eximbank offers service with

- 3 regional directorates  
(İç Anadolu, Marmara and Ege)
- 24 branches  
(İstanbul Avrupa Yakası, İstanbul Odakule, İstanbul İkitelli OSB, İstanbul Merkez, İstanbul Maltepe, İstanbul Tuzla, Gaziantep, İzmir, Denizli, Bursa, Kayseri, Konya, Ankara, Antalya, Adana, Gebze, Çorlu, Manisa, Mersin, Eskişehir, Trabzon, Kahramanmaraş, İskenderun and Diyarbakır)
- 7 liaison offices  
(Samsun, Aydın, Erzurum, Malatya, Kocaeli, Isparta and Balıkesir).



[click here](#) to reach contact details for regional directorates, branches and liaison offices.

Türk Eximbank had 873 employees on its payroll as of year-end 2024.

## Sustainability at Türk Eximbank

Türk Eximbank believes that sustainable exports is of the utmost importance in the rapidly changing world that is confronted with numerous issues from climate change to socioeconomic inequality. Along this line, the Bank pays due regard to all financial and non-financial risks including economic, environmental, social and governance risks when executing its operations in line with the “Sustainability, Environmental and Social Risk Management System” launched in 2020.

**During 2024, Türk Eximbank performed the environmental and social risk assessment of 353 credit applications within the scope of the World Bank, Asian Infrastructure Investment Bank (AIIB) and Council of Europe Development Bank (CEB) credit requests.**

Work is ongoing in relation to the Sustainability, Environmental and Social Risk Management System for the assessment of environmental and social risks pertaining to the Bank’s lending and insurance procedures and for ensuring effective handling of the matter in line with the Bank’s strategy.

During 2024, Türk Eximbank performed the environmental and social risk assessment of

353 credit applications within the scope of the World Bank, Asian Infrastructure Investment Bank (AIIB) and Council of Europe Development Bank credit requests; upon evaluation, 197 applications were found to be positive in terms of environmental and social risks. The Bank intermediated the management of environmental and social risks of companies through site visits by experts and independent audit process.

Since 2020, the Bank’s carbon and GHG emissions are monitored, calculated and reported in accordance with ISO 14064:2018; emissions stemming from the credits disbursed are included in the calculation, as well as those resulting from direct operations. Calculation and reporting of carbon and GHG emissions for 2024 are slated for completion within 2025.

Through these activities, Türk Eximbank;

- pledged to internal and external stakeholders to be aligned with the developments associated with climate change,
- evidenced and acknowledged the ownership of our emissions,
- ensured increased corporate capacity in environmental and social terms.

Türk Eximbank publicly discloses information about its sustainability efforts and performance in the Sustainability Reports it has been releasing since 2021. In addition, the Bank continues to publish the Sustainability Bulletin intended for increasing internal awareness of sustainability. The Bank started working on its 2024 Sustainability Report, which will be drawn up as per the Turkish Sustainability Reporting Standards (TSRS), and plans to release it for the public within the framework specified in the relevant communiqué.

In a bid to fulfill our exporters’ needs in relation to green transformation and sustainability, joint activities are being undertaken with our stakeholders, particularly with the Ministries. In this scope, the Bank regularly participates in the meetings of the Ministry of Environment, Urbanization and

Climate Change National Carbon Pricing Specialized Working Group, Türkiye Exporters Assembly (TİM) Industry Sustainability Science Committee, Foreign Economic Relations Board (DEİK) Green Transformation Working Group, İstanbul Chamber of Industry Sustainability Platform, Banks Association of Türkiye (TBB) Role of Financial Sector in Sustainable Growth Working Group, and the events/webinars organized by various institutions to keep abreast of current developments.

## Integrated Management System at Türk Eximbank

During 2024, under the “Integrated Management System” it has established with the purpose of conducting its business activities in accordance with international management systems standards and improving its corporate governance structure in line with these standards, Türk Eximbank carried on with its activities within the scope of:

- ISO 9001:2015 Quality Management System,
- ISO 14001:2015 Environmental Management System,
- ISO 45001:2018 Occupational Health and Safety Management System,
- ISO 37001:2016 Anti-Corruption (Anti-Bribery) Management System.

Current documentation processes have been carried out pertaining to the standards for the above mentioned four systems at the Head Office units, regional directorates and branches. Work was carried out in relation to quality, environment, occupational health and safety, and anti-corruption in view of the necessary actions to be taken, goals that need to be set, activities for which continuous improvements are planned under the relevant articles of all standards.

**During 2024, Türk Eximbank carried on with its activities within the scope of the “Integrated Management System” it has established with the purpose of conducting its business activities in accordance with international management systems standards.**

In 2024, efforts continued aimed at increasing the Bank’s service quality and minimizing its operations’ negative impact on the environment on the back of international quality, environment, occupational health and safety and anti-corruption standards covered in the institutional structure of the Integrated Management System. Furthermore, actions continued to be taken to ensure a safe and healthy working environment for the entire

Bank personnel, along with anti-corruption steps to identify and prevent corruption risks.

Within the scope of ISO 37001:2016 Anti-Corruption (Anti-Bribery) Management System efforts, Anti-Bribery/Anti-Corruption and Ethics Policy has been published on the Bank’s official website and intranet. Türk Eximbank’s Approach and Commitment: Anti-Bribery/Anti-Corruption and Ethics Policy has also been made public on the official website.

Anti-Bribery/Anti-Corruption and Ethics Policy, Anti-Bribery/Anti-Corruption and Ethics Committee Procedure and all guidelines concerned with anti-corruption have been published on the document management library containing the Bank’s internal bylaws, and feedback has been received confirming that the related documents have been read by the Bank’s employees.

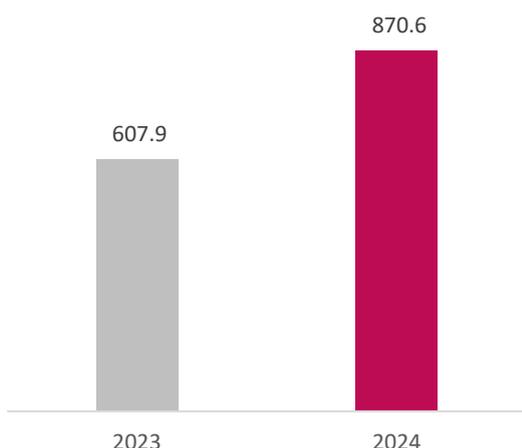
Training programs on quality, environment, occupational health and safety and anti-corruption were assigned to employees through the Bank’s learning platform, and orientation and all legally compulsory training programs were organized in classroom format.

During 2024, Türk Eximbank successfully passed the surveillance audits for ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, ISO 45001:2018 Occupational Health and Safety Management System, and ISO 37001:2016 Anti-Corruption (Anti-Bribery) Management System standards, and secured the extension of international certifications it holds for the Head Office units, regional directorates and all branches.

## Financial Highlights

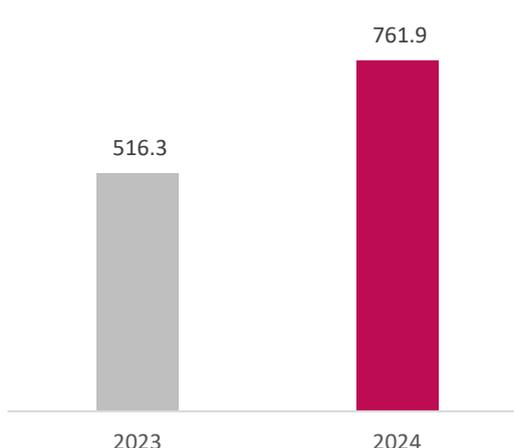
In 2024, Türk Eximbank's total assets grew by 43.2% and reached TL 870.6 billion.

### Total Assets (TL billion)



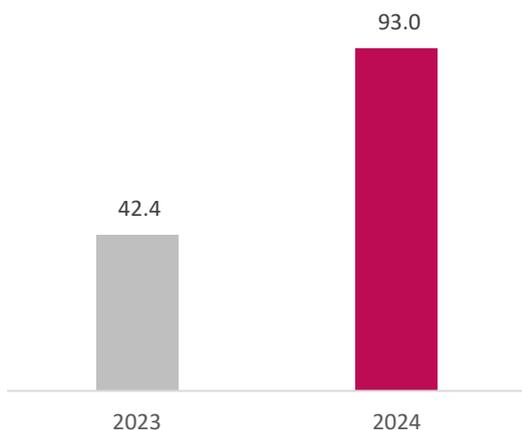
In 2024, Türk Eximbank's lending increased by 47.6% to TL 761.9 billion.

### Loans (Net) (TL billion)



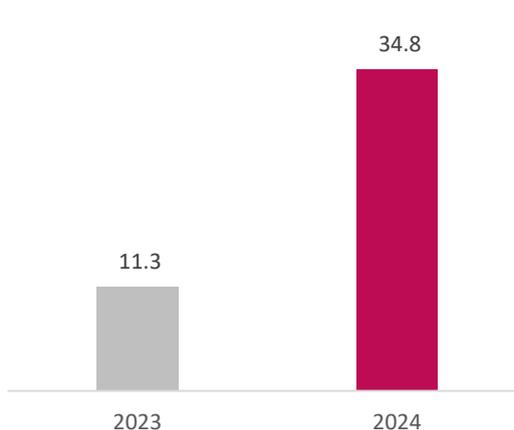
Shareholders' equity increased to TL 93.0 billion, corresponding to a rise by 119.2%.

### Shareholders' Equity (TL billion)



TL 34.8 billion was booked in net profit for the period at year-end 2024.

### Net Profit for the Period (TL billion)



Within the frame of its mission to augment the impact of the support facilities it provides as a specialized bank upon the country's exports, Türk Eximbank does not target profit maximization.

## TÜRK EXIMBANK IN FIGURES

<b>Balance Sheet Accounts (TL thousand)</b>	<b>2024</b>	<b>2023</b>
Loans (Net)	761,930,437	516,280,852
Total Assets	870,570,818	607,852,496
Funds Borrowed	594,035,566	434,030,953
Securities Issued (Net)	150,813,877	100,723,950
Subordinated Loans	3,003,129	9,017,007
Money Market Funds	18,347,279	11,817,034
Shareholders' Equity	93,006,647	42,432,272
Paid-in Capital	55,270,000	20,600,000

<b>Profit-Loss Statement Accounts (TL thousand)</b>	<b>2024</b>	<b>2023</b>
Interest Income	127,291,061	48,132,696
Interest Expenses	(91,969,576)	(36,553,047)
Net Interest Income	35,321,485	11,579,649
Net Fees and Commissions and Other Operating Income	2,923,717	1,671,557
Trading Income/Losses (Net)	1,246,548	851,810
Expected Credit Losses	(329,882)	(415,165)
Other Provision Expenses	(313,159)	(232,188)
Personnel Expenses	(2,617,618)	(1,360,258)
Other Operating Expenses	(1,390,126)	(837,146)
<b>Net Profit for the Period</b>	<b>34,840,965</b>	<b>11,258,259</b>

[Click here](#) ➤ to reach Türk Eximbank's summary financial statements for the years 2020 through 2024.

## Summary Activity Indicators

### Credit Activities (USD million)\*

	2024	2023
<b>Short-Term Credit Activities</b>		
Total Short-Term Credits	15,359.8	16,257.1
Short-Term TL Credits	9,401.7	10,542.0
Short-Term FX Credits	5,958.1	5,715.1
<b>Medium- and Long-Term Credit Activities</b>		
Medium- and Long-Term Credits**	8,754.7	3,381.3
<b>Total Credit Activities</b>		
Total Credits	24,114.5	19,638.4

\* The amounts allocated include credits with extended terms.

\*\* Includes Buyer's Credits amounts.

### Türk Eximbank's Insurance Activities (USD million)

	2024	2023
<b>Short-Term Credit Insurance</b>		
Insured Shipment	24,572.0	22,401.4
<b>Medium- and Long-Term Export Credit Insurance</b>		
Covered Transaction Amount	1.4	-
<b>Reinsurance/Guarantee Programs</b>		
Amount of Reinsured Transactions	-	-
Amount of Guaranteed Transactions	14.7	0.6
<b>Total Insurance/Reinsurance Activities</b>		
Claims Paid	23	25
Total Insurance/Reinsurance	24,588.1	22,402.0

### Türk Eximbank's Total Support (USD million)

Total Credit/Insurance/Guarantee Support	48,702.6	42,040.4
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## Chairman's Message

During 2024, global economy put up resistance against several challenges to record moderate growth, and global inflation took a downturn. The concurrent rate cuts that came in the second half of the year from the US Federal Reserve System (the Fed) and the European Central Bank (ECB) demonstrated that tight monetary policies came to an end.

Despite the recovery in global economic activity, the decoupling in the growth outlook of developed countries became evident. As the US decoupled positively from other developed economies on the back of its sustained growth rate enabled by the lively domestic demand, the EU countries failed to prevail over the low growth issue stemming from decreased productivity. In China, which is the largest economy among developing countries, anticipated growth momentum could not be captured due to weak domestic demand, deflation concerns, and increasing protectionism in global trade policies.

Global growth projections continue to remain below historic averages because of the weak course of investments, low rise in productivity, and high indebtedness levels. In the World Economic Outlook January 2025 update, the IMF projected global growth rate to be 3.3% in 2025 and 2026, which is estimated at 3.2% for 2024. Global trade, on the other hand, is anticipated to increase by 2.7% and 3% in 2024 and 2025, respectively, according to the World Trade Organization (WTO) data.

Although political uncertainties eased following the completion of the elections in a number of countries in the world, growing ambiguity concerning the economy and trade policies of the new governments and ongoing geopolitical tensions pose a risk to global inflation and indicate that central banks of developed countries may act more prudently in their monetary policies.

From the second half of 2023, an economy program that targets permanent welfare increase through balanced, inclusive and sustainable growth has been in place in Türkiye. The Medium Term Program (MTP) is intended to achieve price stability, fiscal discipline, rebalancing in growth, sustainable current deficit, productivity and the structural reforms that will increase competitive strength.

The rebalancing in growth, which started in the second half of 2023 thanks to the program being implemented, continued in 2024, and the Turkish economy grew by 3.2% in the first three quarters of 2024. The MTP (2025-2027) targets a gradual improvement in growth to 4% in 2025 and 4.5% in 2026.

Owing to the steps taken to establish permanent price stability, which makes the main focus of the program, annual inflation went down by 20.4 points as compared to year-end 2023. The disinflation process is in progress.

In a bid to reach the program goals by establishing price stability permanently, monetary, fiscal and revenue policies are being implemented in coordination. For further leveraging the gains secured, structural reforms are being enforced based on a growth strategy erected on investments in productive areas and backed by efficiency increases.

In spite of geopolitical developments and the moderate demand from our partners in trade, the current deficit in 2024 amounted to USD 10 billion due to the resilient structure of exports, reduced imports and increased tourism revenues. The ratio of current deficit to GDP, which was 3.5% in 2023, was below 1% in 2024.

While the program strengthened macro financial stability, the CBRT reserves grew significantly, and this positive portrait was supported by an upgraded credit rating and a sharp decline in country risk premium.

The discipline secured in fiscal policies is one of the most fundamental building blocks of the gains by the Turkish economy. In 2024, the Savings and Efficiency Package in the Public Sector was introduced, and steps were taken to increase justice and effectiveness in taxation and to combat unregistered economy. With the effect of these steps, the ratio of the central government's budget deficit to national income is estimated as 4.9% in 2024, which is in line with the MTP projection.

Our goods and services exports reached USD 377 billion in 2024, which has been a year of new records for us. For 2025, our total exports goal including services is USD 390 billion.

The elements of uncertainty affecting our exports in 2025 mainly include globally increasing protectionist trade policies and the continued contraction in the manufacturing industry in the EU countries.

As Türk Eximbank which is our country's official export credit agency, we have undertaken significant initiatives for increasing the inclusiveness of our services and for delivering diversified services to a broader exporter group in 2024. We have taken effective actions to furnish more affordable financing facilities to our exporters with the alternative credit guarantees we offer. As we improved our insurance service quality by pursuing best practices, we also started broadening our sales channels. We have also made progress towards introducing financing and insurance products in participation banking.

We have reached the highest volume in the history of the Bank with our annual support volume that we have increased to USD 49 billion in total, comprised of USD 24.1 billion in loans and USD 24.6 billion in export credit insurance.

As we further leverage all our products with our innovative perspective and our approach focused on exporter satisfaction, we target to increase the support mechanisms we provide to high-technology and value-added exports and green transformation, as well as the share of long-term investment loans.

We will continue to work altogether to promote the exports ecosystem to a stronger and more competitive position.

**Osman ÇELİK**

**Chairman**

## General Manager's Message

In 2024, the Turkish economy started rebalancing. As the rate hikes and simplification steps undertaken in line with the tight monetary policy that was started to be implemented supported more effective market operation, macroprudential measures executed with the aim of reaching inflation targets curbed the credit growth and the profitability of the banking industry, also due to financial tightening, in the second half of the year.

On another front, steps taken for the sake of sustainable economic growth enabled the acquisition of a more consistent structure by exchange rates, a decline in country risk premiums, and access to low-cost external funds. As FC loans became more attractive in commercial loans, exporter companies had broader access to these loans for foreign trade finance purposes.

**We value making Türk Eximbank's support to exporters a sustainable and effective one.**

In 2024, while Türkiye displayed a good performance in exports and acquired additional share in a shrinking market, Türk Eximbank extended the highest export support in its history despite the geopolitical instability in our near geography and the negative demand conditions in the European Union, our key foreign market.

During the reporting period, we have striven to generate alternative solutions and provide the maximum support to exports in an effort to compensate for the hardships the exporters have in accessing financing. We took care to prioritize high added-value strategic sectors and the SMEs in our support facilities, and we took action to diversify collaterals. Through alternative collateral types, we made it possible for exporters to benefit from Türk Eximbank credit programs at lower costs thanks to our credit collateralization diversification, which offers easy access to financing and advantages in terms of low cost.

We have optimally used our borrowing facilities and tried to cater to our exporters' demands for working capital and investment finance. By this means, we have outperformed our financing target with a credit support of USD 24.1 billion at end-2024. Our ongoing policy to broaden our base implemented in line with our strategy helped increase the ratio of SMEs within exporters benefiting from the Bank's support mechanisms from the order of 70% in 2020 to 83.4% at 2024 year-end.

On the back of two capital increases carried out in 2024 by the Republic of Türkiye Ministry of Treasury and Finance, our paid-in capital rose to TL 55.3 billion.

Paying regard to our exporters' need for long-term financing, we have extended the maturity of TL loans from one year to three years. As a result, the share of TL loans within our total credit support reached 43%.

Although insurable export volume with respect to payment forms relatively declined in 2024, our credit insurance volume came to USD 24.6 billion at the end of the year.

Hence, we have extended our highest support to date with USD 49 billion in total in credit and insurance support to exporters.

Thanks to our active marketing initiatives, the number of exporters benefiting from our Bank's products and services reached 17,838 in 2024.

The amount of support we have extended under the Buyer's Credits since the incorporation of the Bank approached approximately USD 4 billion. Through Buyer's Credits, we are helping Turkish

exporters and contractors achieve competitive advantage in international markets; hence acting as a facilitator for them to undertake more projects and export more goods and services.

As the CBRT-sourced Rediscount Credits have been our most affordable TL credit product in 2024 as always, daily limits of Rediscount Credits were increased to a level catering to exporters' demands through the limit increases the CBRT carried out in 2024 so that exporters have continual access to this financing facility in the shortest time possible when they need it. At present, TL 2.2 billion of the TL 4 billion daily limit disbursed via intermediary banks to exporters goes through Türk Eximbank. Our Rediscount Credit balance at year-end 2024 was TL 342 billion.

**We have taken important steps towards enhancing the quality of our insurance service and diversifying our support mechanisms.**

2024 has been a year of major progress for our insurance activities. We have broken new ground in our insurance activities based on an approach centered on exporters' needs and satisfaction. We have digitized our business processes as we have taken important steps towards enhancing the quality of our service and diversifying our support mechanisms offered to exporters.

As we have made the buyer's limits allocated under insurance programs available for an indefinite period of time with the aim of alleviating the operational workload on insured customers, we have expedited our allocation processes and let our exporters reach the suitable limits they need quickly. We have launched our Participation-Based Export Receivable Insurance product and started insuring the credit sales of our interest-averse exporters. We also started expanding the use of our Short-Term Domestic Receivable Insurance product to let our exporters carry on with their operations seamlessly and eliminate any collection issues associated with their domestic receivables so that they maintain an unbroken focus on exports.

We have classified insured customers into segments according to their export potentials, risks and performances, and we have diversified the products and services to be furnished in alignment with their needs.

We have introduced the turnover-based receivable insurance practice to alleviate the operational workloads of our exporters, to make the best practices in the receivable insurance sector available from our Bank and to increase the insurance support we provide.

In 2024, we started signing cooperation agreements with brokers and banks to diversify our sales channels for our insurance activities and grow the support we make available to exporters. We have renewed the reinsurance treaties with Türk Reasürans as well as seven international reinsurers for sharing the risks we underwrite due to our insurance activities with reinsurance companies.

**We are working to expand our inclusion on the back of our products that comply with the Principles and Standards of Participation Banking.**

It is a strategic priority for us to diversify and broaden our products in participation banking area in a bid to offer alternative financing facilities to exporters.

We have introduced the participation banking window model to cover exporters that were unable to access Türk Eximbank schemes because of their preference for participation banking products within our service scope. To that end, we have also set up the Islamic Banking Advisory Committee.

In this framework, we have worked hard over the last two years to diversify the products that are compliant with the Principles and Standards of Participation Banking. We have obtained alternative funding sources for exporters. The working capital and long-term investment financing support that

conform to participation principles we have provided came close to USD 1 billion in total.

We are planning to broaden the span of participation-based (takaful) receivable insurance we have introduced in cooperation with a participation bank in 2024 through agency agreements to be concluded with other participation banks. On another front, we will start offering the “Export Support Financing Through Participation Banks” product that we are currently working on both directly and via participation banks in 2025.

**As we seek to diversify funding sources, we are increasing our sustainability-themed sources.**

Taking the lead among the banks securing the highest amount of funds from international capital markets and financial institutions, Türk Eximbank also fulfills the requirements for facilitating access to these funds.

Türk Eximbank measures its performance in energy saving, water consumption, paper consumption and similar areas, and also calculates its carbon footprint, which puts it in a position to derive cost advantage in targeted syndications.

In 2024, our Bank obtained sources worth USD 8.4 billion in total from international capital markets and financial institutions, including USD 3.6 billion in supranational funds secured within the scope of sustainability and sustainability-linked syndicated loan.

In 2024, we secured funding worth USD 1.5 billion in total with a maximum maturity of 10 years from the World Bank, Asian Infrastructure Investment Bank and the Islamic Development Bank to be on-lent at affordable terms to exporters for their green transformation.

Through these funds obtained, we are aiming to support our exporters’ investments for reducing their carbon emissions towards sustainability initiatives that contribute to the combat against climate crisis, such as renewable energy generation, energy efficiency, waste management and so on.

Furthermore, we are able to support the green transformation investments of our customers opting for participation banking products with the sources we secure from the Islamic Development Bank, Emirates Islamic Bank and International Islamic Trade Finance Corporation. We are intending to broaden our participation financing products by increasing the sources we provide from the capital markets with our planned Islamic-bond (sukuk) issuance in 2025. While we offer sustainable financing facilities to our exporters particularly for their investment projects on the back of successful borrowing deals, we will continue to grow in participation banking segment.

In the transitional phase to the Carbon Border Adjustment Mechanism that will start operating in 2026, we will make available low-cost funds we obtain from international institutions to provide the necessary financial support for exporters’ compliance with the process.

**We are backing digital transformation with human resource transformation.**

We are spending efforts for achieving higher efficiency with our online branch in line with our digitalization strategy in pursuit of enhanced quality and increased speed of our service delivery. We are targeting to diversify the online transactioning facilities of exporters by increasing the transaction sets and functions offered digitally in a bid to further upgrade user experience.

We are developing digitalization solutions for application and banking processes with the goal of offering faster and easier access to our products and services. Among the examples of these solutions are the automated decision support system that allocates a credit line based on automatic limit suggestions up to a certain amount, and electronic commitment closure that accesses customs

declaration forms through the system and completes the procedures without requiring hard-copy documents.

We have set up a new data center equipped with cutting edge technology in our new building we have relocated to in 2024. In parallel, all our IT applications were updated and upgraded. Our technology level and applications have become one of the best in the banking industry.

We have realized an important structural transformation in human resources. We established a performance-based management system. We achieved significant outcomes in the creation of a corporate culture and engagement. We are conducting employee engagement and internal customer satisfaction survey each year to enhance service quality and create a team culture. We are convinced that the service quality we offer our exporters and total quality will improve as we increase employee satisfaction and engagement.

Human resource and the level of technology represent the two most important building blocks, and at the same time, improvement areas, in our strategic roadmap. We believe that backing digital transformation with the transformation of the human resource is the key to success.

The development of our IT human resource over the last five years serves as both quantitative and qualitative mainstays of our actions.

#### **Our expectations are firmer as we step into 2025.**

In 2025, we will continue to support exportation of value-added goods. Our strategic priorities include, in particular, medium-high and high-technology exporting sectors, FC-earning service sectors and exporter SMEs. We also believe in the importance of our support to contracting business in terms of promoting FC-earning transactions. In this context, our leap forward by acquiring a shareholding interest in the Africa Finance Corporation (AFC) will contribute to the presence and project undertaking capacities in the region for Turkish exporters and contracting companies. Through this partnership, which is strategically important also with respect to our country's Africa Partnership Policy, we are targeting to act as a bridge between contractors and employers in projects.

Also, we will continue to support investments targeted at reducing carbon footprint and projects that will increase exports volume and production efficiency with low-cost, long-term financing facilities.

Diversification of collaterals and increasing cooperation with credit guarantee agencies will remain as topics of importance, as always.

We have set delivering receivables insurance to a broader audience using new sales channels as a priority in 2025. We are targeting increased transaction volume in the coming period on the back of agency agreements to be signed with banks and similar innovative practices.

We will introduce new participation-based programs designed to broaden the use of our insurance product and low-cost financing options to exporters preferring participation banking products.

We will add momentum to our activities that back our vision of offering a single-point of solution to all foreign trade-related needs of our exporters. In an effort to furnish greater support to exporters on the trade finance front, we will introduce foreign trade applications. We will make sure that our Bank offers top quality in any service associated with foreign trade that exporters receive from other banks. We will also shift our focus towards new types of exports such as e-exports and specialized financial solutions for service exports.

We will act with a holistic perspective for sustaining and further increasing our contribution to the international competitiveness of Turkish exporters with the financing support and receivable insurance that we provide at appropriate maturity and cost, guaranteeing faster and higher quality service delivery to exporters by Türk Eximbank while continuing to develop solutions that cater to their needs.

In line with our country's target of being an economy that generates current surplus, at Türk Eximbank, we will keep working with even greater dedication to help our companies exporting goods and services from our country increase their goods and services exportation volumes in a more sustainable manner by increasing the support we extend to them.

**Ali GÜNEY**

**General Manager**

## Historical Background

Exports gained great importance in Türkiye after the introduction of outward-oriented policies in the 1980s. In the process, the mission of supporting exports was undertaken by Türk Eximbank that was established in 1987

**Türk Eximbank started operating in 1987 as the official export credit agency.**

Türk Eximbank was chartered by the Board of Ministers through Decision No. 87/11914, following the order of Law No. 3332 dated 31 March 1987 by maintaining the juridical and legal personality of the State Investment Bank.

In effect, according to the charter, Türk Eximbank took over the State Investment Bank's credit, funding, support, insurance, guarantees of goods and services, exports and imports, overseas contracting services, manufacturing and sales of domestic investment goods, and foreign investments, but at the same time it was transformed into a joint stock company subject to the provisions of the Private Law of the State Investment Bank. Türk Eximbank was established in 1987 as the official export credit agency, and started to implement its programs at the beginning of 1988.

The objectives of the Bank, which is the only official export credit agency in Türkiye, are spelled out as follows:

- Increasing the volume of exports;
- Diversification of export goods and services;
- Developing new export markets;
- Increasing the exporters' share of international trade and providing necessary support for their initiatives;
- Gaining competitiveness and bringing assurance to exporters, overseas contractors and investors on the international markets; and
- Promoting and supporting the production and sale of investment goods for export through overseas investments.

As a means of aiding export development, Türk Eximbank offers specialized financial services to exporters, export-oriented manufacturers, companies engaged in FC-earning services and overseas investors and contractors through short, medium- and long-term cash credit, insurance and guarantee programs.

Türk Eximbank's role in funding exports has steadily increased over the years, due mainly to:

- the termination of direct export incentives because of Türkiye's liabilities against international institutions regulating the world trade, and
- Türkiye's commitment to comply with the commercial and competition policies of the EU upon the Customs Union's coming into effect in 1996.

As a result of these developments, the funding of exports through credit, insurance and guarantee programs has become the most significant stimulant element in terms of increasing the competitiveness of Turkish exports on international markets.

The “Articles of Association and Duties of the Export Credit Bank of Türkiye”, which has since been repealed, was prepared to reflect the changes in legislation required regarding the activities of the Bank in line with the Principles Appendix to Decision No. 87/11914 regulating the establishment of the Bank, Turkish Commercial Code No. 6102, the changes in the banking legislation, and global financial and economic developments that have occurred since the Bank’s establishment, and was published in the Official Gazette dated 23 February 2013 as an attachment to Decision 2013/4286 of the Board of Ministers. Operating principles of the Bank are currently being determined in accordance with the principles set forth in the appendix of Board of Ministers decision numbered 2013/4286.

In accordance with Article 4/C of the Chartering Law, which was amended by Act No. 3659 and Article 10 of the Law No. 4749, the Ministry of Treasury and Finance covers any losses incurred by Türk Eximbank in its credit, insurance and guarantee transactions arising from political risks.

In accordance with the second paragraph of Article 2 of the Law numbered 3332, the Ministry which the Bank is related to is determined by the decision of the Presidency. In this context, Türk Eximbank has been linked with the Ministry of Trade based on the Presidency’s Memorandum numbered 2018/1 which was in effect by its issuance at the Official Gazette numbered 30479 dated 15 July 2018.

Most recently, Article 8 of the Law numbered 7341 dated 4 November 2021, which came into force upon its publication in the Official Gazette issue 31651 dated 6 November 2021 amended the first sentence of Article 4 (1) of the Law numbered 3332 and supplemented item (D) to the same Article. This amendment granted the Bank certain exemptions and exceptions in order for the Bank to carry out its operations more effectively and for preventing contraction of the funds allocated for supporting exports.

## Changes in the Articles of Association

At the Extraordinary General Assembly Meeting of Türk Eximbank convened on 12 January 2017, “Article 7 - Capital of the Bank”, and “Article 8 - Capital Increase” of the Articles of Association were modified. Under the modification made, the Bank switched to the registered capital system and the registered capital ceiling was set as TL 10,000,000,000. At the most recent Ordinary General Assembly Meeting convened on 05 June 2024, “Article 7 - Capital of the Bank” of the Articles of Association was amended and the registered capital ceiling was increased to TL 120,000,000,000.

At the Ordinary General Assembly Meeting held on 05 June 2024, the following took place in addition to the provision governing the registered capital ceiling,

- “Article 3 – Head Office” of the Articles of Association was updated to reflect the change of address of the Bank’s Head Office,
- “Article 8 – Capital Increase” of the Articles of Association, which governs the authorization of the Board of Directors to increase the capital up to the registered capital ceiling, was modified and the Board of Directors’ authorization in this respect was extended until 2028.
- “Article 28 – Meetings of Board of Directors” of the Articles of Association was amended to allow holding Board of Directors meetings by electronic means.

The Bank’s authorized capital was increased by TL 15.1 billion in aggregate in February and March, from TL 20.6 billion to TL 35.7 billion, which was covered in cash by the Republic of Türkiye Ministry of Treasury and Finance; TL 19.57 billion was transferred from extraordinary reserves based on an amendment to the Articles of Association and the current authorized capital was raised to TL 55.27 billion. Capital increase procedures have been completed and registered with İstanbul Trade Registry Office and promulgated in the Official Gazette issue 11180 dated 07 October 2024.

## Capital Structure

The Undersecretariat of Treasury holds all of the Bank's shares. Neither the chair nor the members of the Board of Directors nor the general manager nor any deputy general manager owns shares in the Bank.

**In 2024, Türk Eximbank's paid-in capital was increased from TL 20.6 billion to TL 55.3 billion, translating into a rise by 168.3%.**

### Developments Regarding the Capital

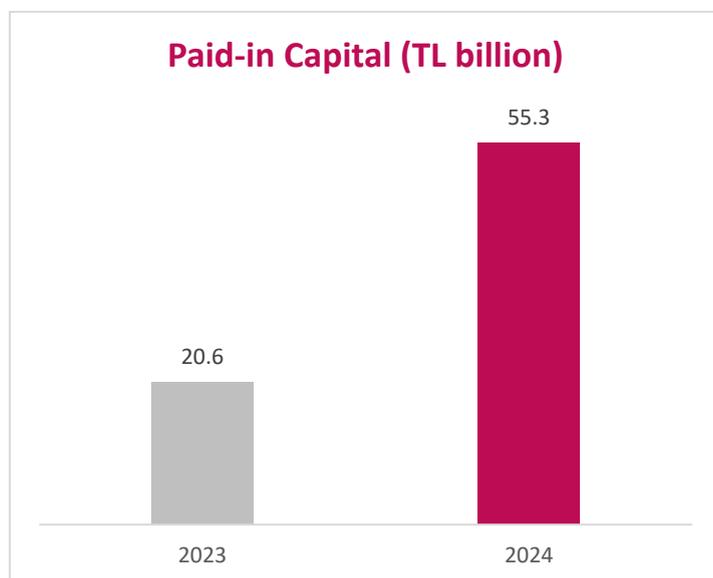
As approved at the Extraordinary General Assembly convened on 12 January 2017, Türk Eximbank switched to the "Registered Capital System" in accordance with the Turkish Commercial Code no. 6102. The decision was

registered with the trade registry and promulgated in the Turkish Trade Registry Gazette issue 9252 dated 30 January 2017.

At the Bank's Ordinary General Assembly Meeting convened on 05 June 2024, the Bank's registered capital ceiling was increased from TL 50 billion to TL 120 billion.

Through a cash capital injection of TL 15.1 billion in total in February and March 2024, which were carried out by the Republic of Türkiye Ministry of Treasury and Finance, the Bank's paid-in capital was raised from TL 20.6 billion to TL 35.7 billion.

Furthermore, TL 19.6 billion was transferred from extraordinary reserves and the Bank's paid-in capital was increased to TL 55.3 billion based on an amendment to the Articles of Association in October 2024. Capital increase procedures have been completed, and thus, our Bank's robust capitalization continued to be preserved.

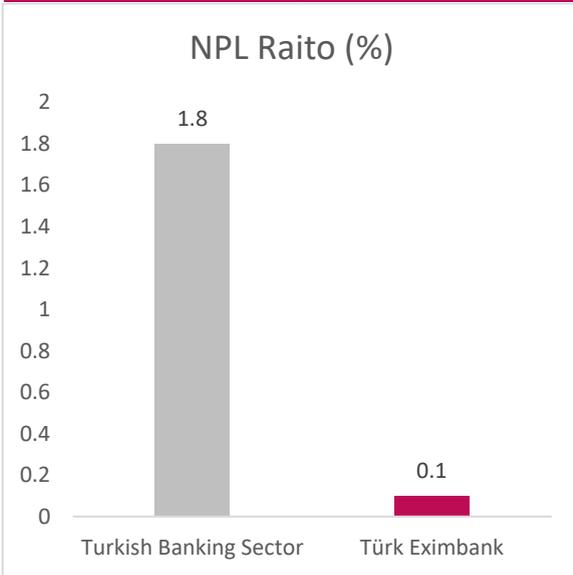


## Türk Eximbank's Position in the Turkish Banking Sector

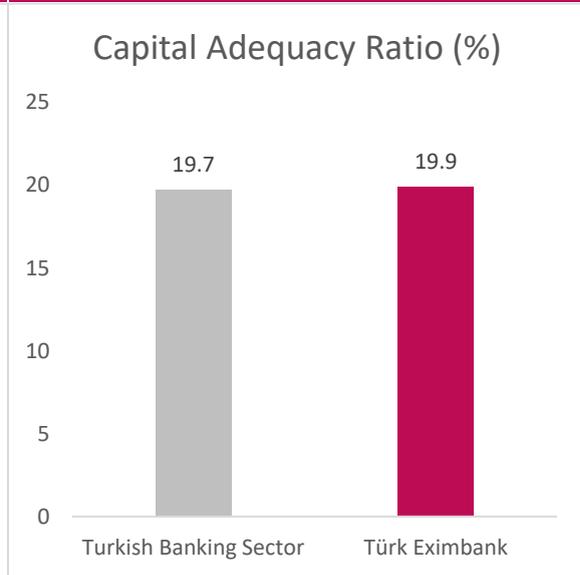
	Turkish Banking Sector (31.12.2024)	Türk Eximbank (31.12.2024)
Total Assets (TL billion)	32,657	871
Total Loans (TL billion) *	16,346	763
Loans/Assets (%)	50.1	87.6
NPL Ratio (%)	1.8	0.1
Shareholders' Equity (TL billion)	2,898	93
Capital Adequacy Ratio (%)	19.7	19.9
Net Profit (TL billion)	659	34.8
Return on Assets (%)	2.0	4.9
Return on Equity (%)	22.7	78.0

\* Total loans include NPLs.

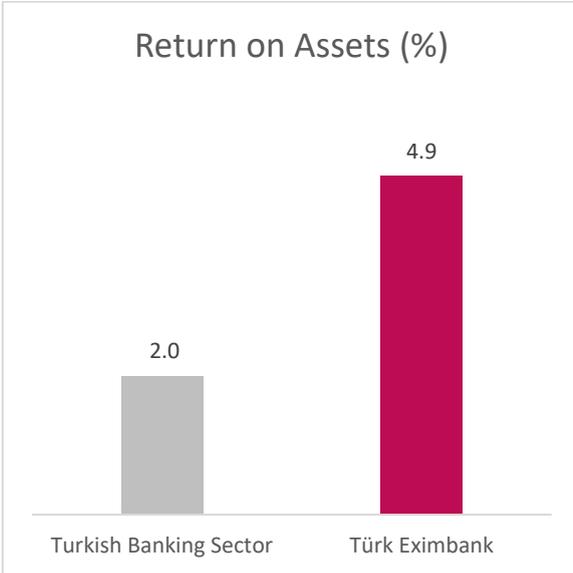
**Türk Eximbank boasts a low NPL ratio of 0.1%, which is way below the sector's average.**



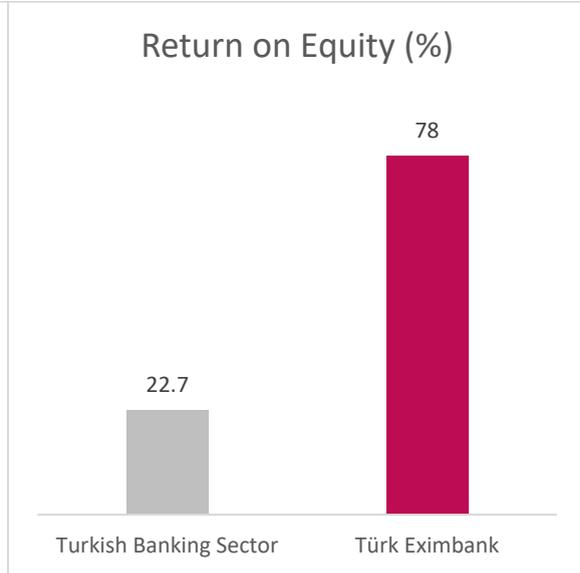
**Türk Eximbank has a capital adequacy ratio of 19.9% that exceeds the sector's average.**



**At 4.9, the Bank's Return on Assets (RoA) is almost 2.5 folds of the sector's average.**

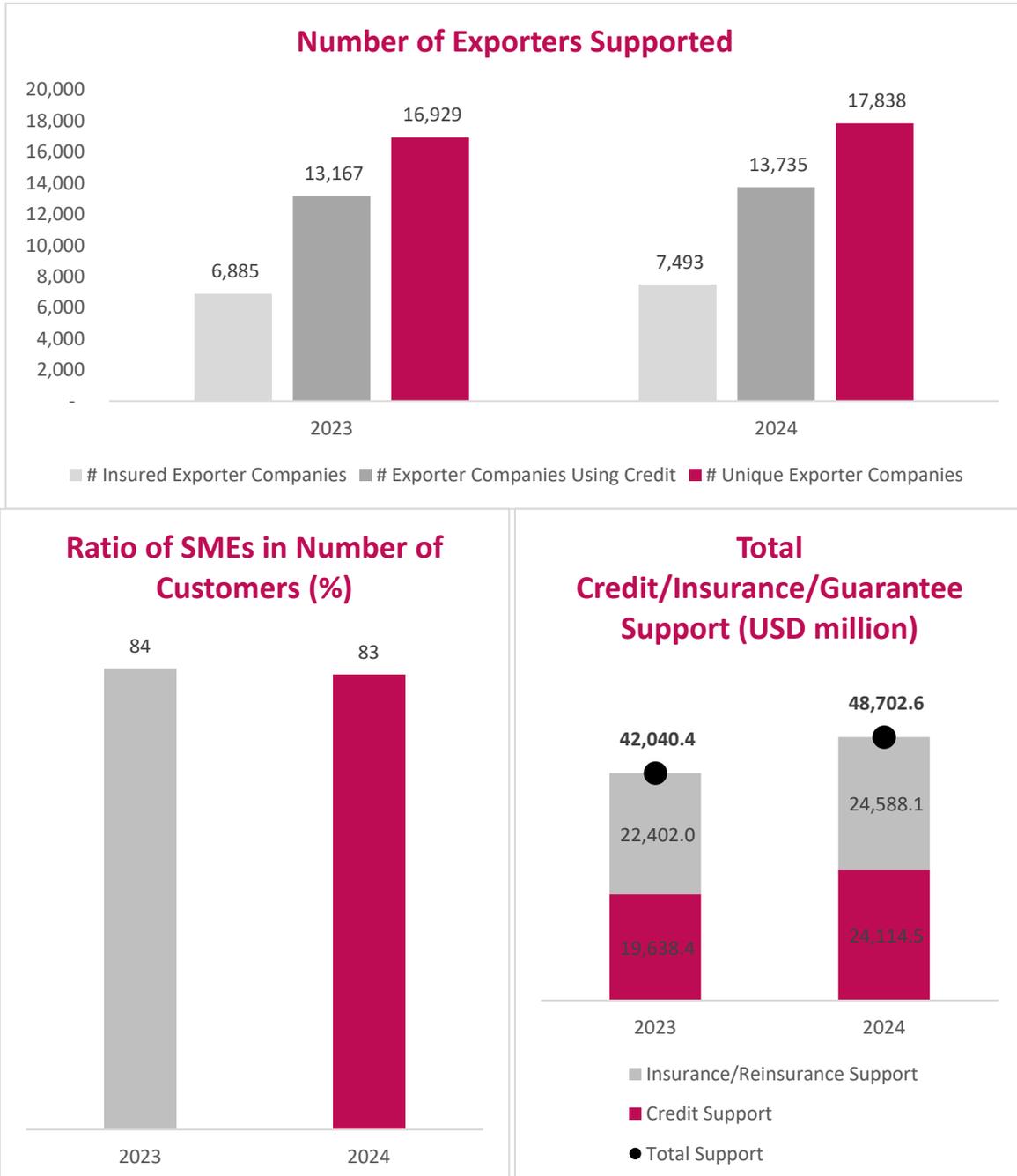


**At 78%, Return on Equity (RoE) Türk Eximbank achieved in 2024 is almost 3.5 folds of the sector's average.**



## Overview of Türk Eximbank's Activities in 2024

Being the official export credit agency in Türkiye, Türk Eximbank helps Turkish companies engaged in goods and services exports, overseas contracting, and investment goods manufacturing and sales increase their share in international trade by extending them credit and credit insurance support.



Being a specialized bank in export financing, Türk Eximbank has embraced it as a primary goal to achieve its predefined targets associated with export finance rather than maximizing profit. However, care is taken to pursue policies that will safeguard a healthy financial structure in keeping with the responsibility of being a bank.

Türk Eximbank initiated the “Türk Eximbank Strategic Transformation Program” with the aim of more effectively supporting our country’s export strategies and flourish the foreign trade ecosystem in line with the worldwide best practices in collaboration with its stakeholders. Under this program, Türk Eximbank is transforming into a structure that proactively supports the exporters that generate high added-value for the national economy and pursue operations in line with our country’s export strategies. The Bank identifies exporters’ needs and challenges, and takes steps to expand its product and service array targeted at their needs and improve exporters’ experience of making use of Türk Eximbank support schemes.

### Domestic Loans

**Türk Eximbank’s total support in 2024 amounted to USD 24.1 billion.**

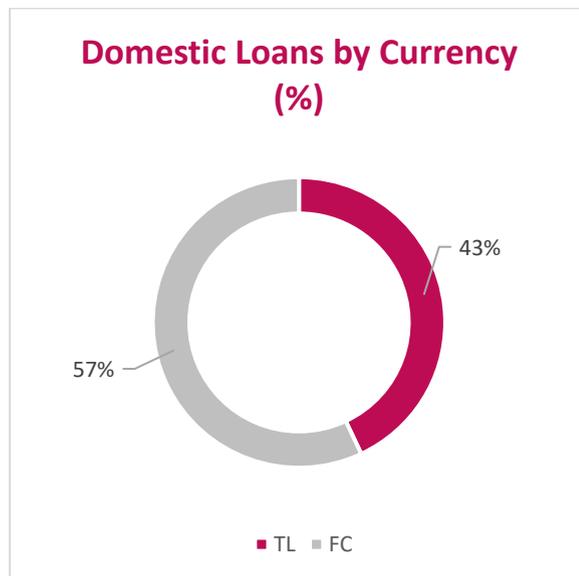
Türk Eximbank supports exporters, export-oriented manufacturers, companies exporting FC-earning services, and international contractors/investors with short- and medium-

long-term cash credit programs. The financing support that companies will need during the production process is extended both for pre-shipment and post-shipment periods through cash loans.

As of end-December 2024, the Bank’s lending comprised of:

- TL loans by 43%, FC loans by 57%,
- directly disbursed loans by 96%, and loans disbursed via intermediary banks by 4%,
- loans made available to SMEs by 24.2% (worth USD 5.8 billion).

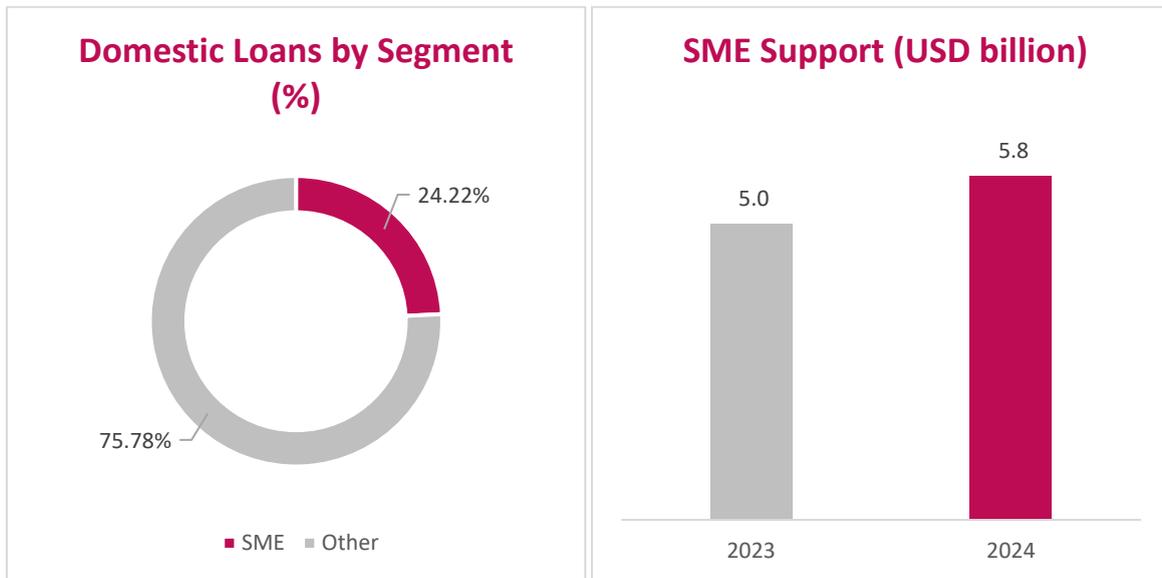
TL 49.5 billion was made available in loans to 4,609 firms within the scope of Export Development Inc. (İGE) guarantee.



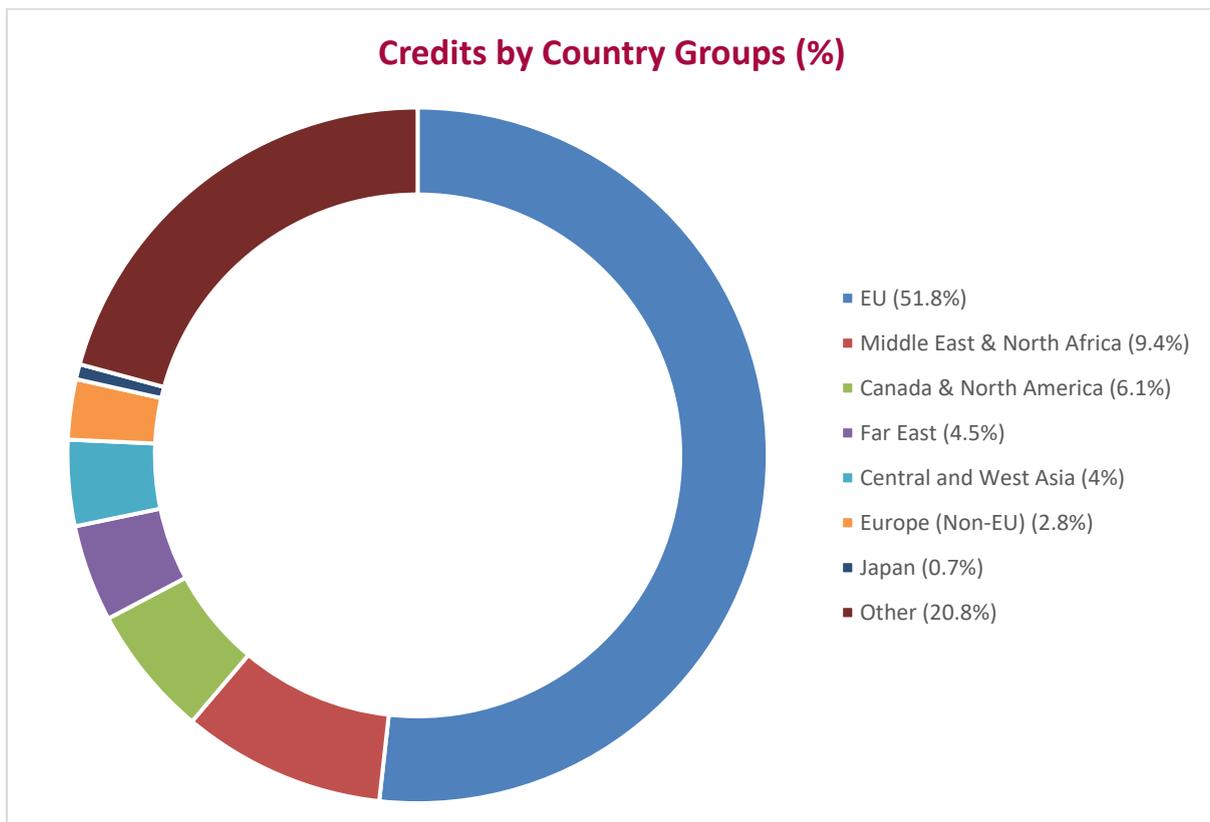
During 2024, 13,735 firms, which together accounted for a significant share of Türkiye’s total exports, benefited from Türk Eximbank’s loan programs.

Priority was given to SMEs in lending, and TL credits were predominantly used for SME financing. The SME support worth TL 99.3 billion and USD 2.9 billion for a total of USD 5.8 billion was extended as the result of the priority assigned to credit requests of firms characterized as SMEs, additional funding

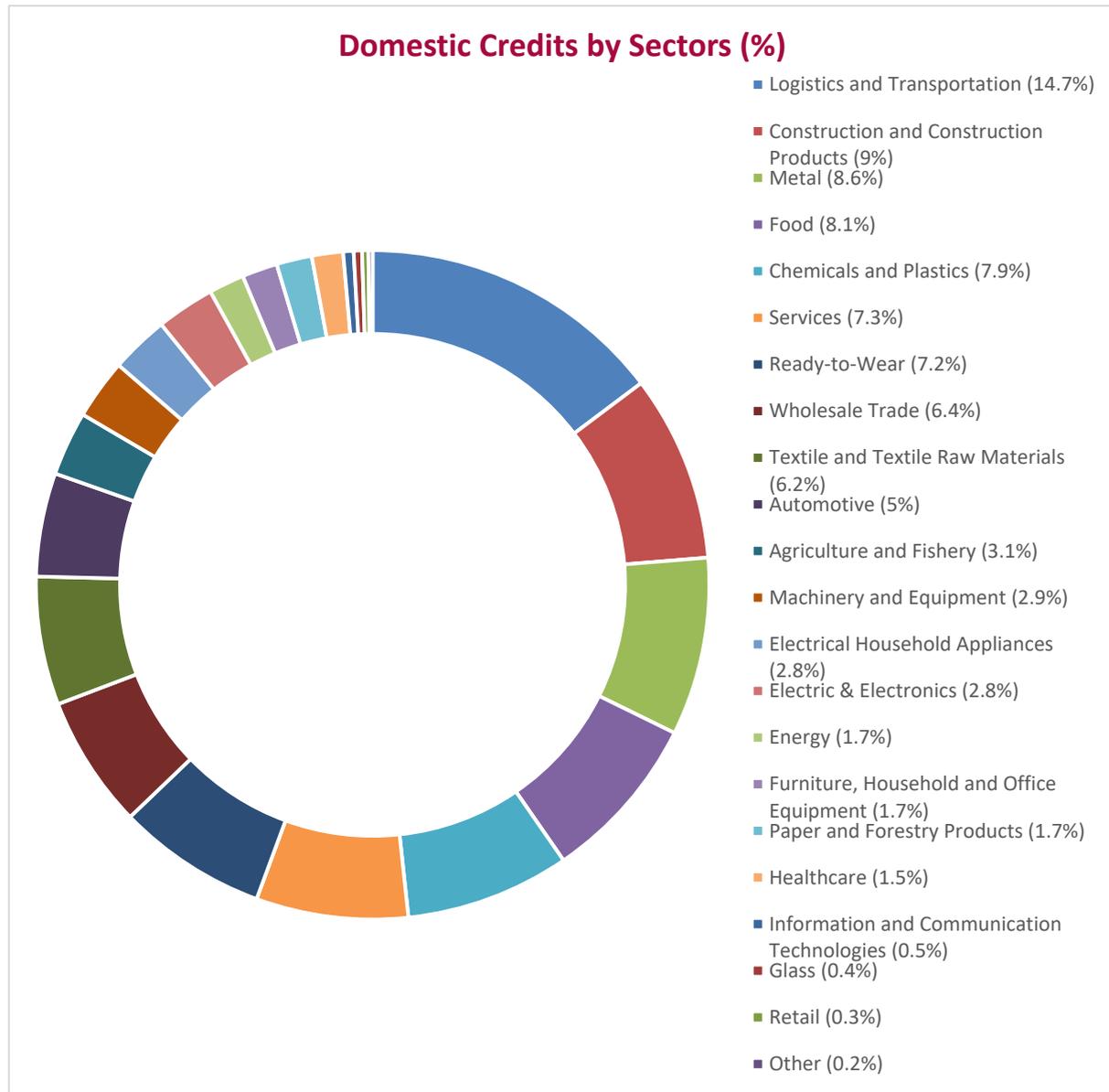
provided and maturity extension support. The support extended to the SMEs accounted for 24.22% of the total support figure of USD 24.1 billion.



In the distribution of loans by countries to which Turkish exporters borrowing from our Bank undertake to make exportation to, EU countries lead with 52% share.



Logistics and transportation sector took the lead with 15% share in the sectoral distribution of loans.



### Recent Adjustments and Changes in Domestic Credit Programs

- Maximum maturity for short-term FC credits was applied as 720 days, whereas it was applied as 10 years for medium-long-term FC credits. Additionally, fixed-rate borrowing was made available for medium-long term FC credits.
- Maximum maturity for Türk Eximbank-sourced Turkish lira loans was increased to three years, and duration-based price differentiation was carried out. TL loans, which could be disbursed solely to SME firms until this year, were made available also to non-SME companies in 2024.
- Within the frame of participation banking, products allocated through intermediary banks and financial leasing companies were brought into compliance with the principles and standards of participation banking, and Participation Pre-Shipment Export Finance and Interest-Free Financial Leasing Finance Programs have been introduced, thereby offering new financing facilities to risk-averse exporters.

- Maximum maturity was set as 720 days both for TL and FC financing for Pre-Shipment Export Credits and Pre-Shipment Export Credits allocated through participation banks.
- Organizational and systemic/infrastructural changes were made which will accelerate borrowing processes of exporters. The Limit Decision Model (LDM) introduced in January automatized the limit allocation processes pertaining to exporters' requests up to a certain amount and subject to a certain guarantee, and limit started to be allocated within one day. As of 31 December 2024, the credit lines made available to 2,058 firms with LDM amounted to USD 925 million; out of these firms, 1,048 have been disbursed loans in the total amount of USD 222 million. Of 2,058 firms to which a limit has been allocated with LDM, 55% were new companies.
- With the aim of diversifying financing sources under the Post-Shipment Rediscount Credit, CBRT-sourced Turkish lira credit disbursements were initiated in addition to Bank-sourced FC disbursements.
- Systemic developments for broadening the use of Post-Shipment Rediscount Credits were completed, and volume growth continued at an increasing momentum; disbursements to 62 companies amounted to USD 55.1 million as of year-end.
- Türk Eximbank broadened the scope of its products and services in view of the needs that companies engaged in value-added and high-technology exportation have in accessing financing within the frame of the strategic transformation it has launched under our country's export-oriented growth strategy. To this end, collaterals have been diversified based on approaches that take into account exporters' "creditworthiness" together with their "export worthiness". Accordingly, alternative collateral types generally accepted in the banking sector started to be accepted also by Türk Eximbank, including securities pledge, guarantees by guarantee agencies such as the Credit Guarantee Fund (KGF) and İGE, mortgage, guarantees by real or legal persons, as well as bank letter of guarantee and our Bank's Export Receivables Insurance Policy.
- Under the Equity Protocol signed by and between Türk Eximbank and İhracatı Geliştirme A.Ş. (Export Development Inc. – İGE) intended to increase exporters' access to financing and broaden the collateral diversity strategy, four different packages incorporating surety support worth TL 6 billion were introduced, which prioritize high added-value exports.
- Applications continued to be received through the "İGE Surety Portal" application, from which member banks are able to obtain the information they may need to determine the creditworthiness of an exporter applying for surety, view the requested credit information, and deliver and revise their proposals.
- İGE Equity Surety Support Package upper limits were updated, and surety upper limits were increased to TL 45 million for SME beneficiaries and TL 90 million for non-SME beneficiaries. Furthermore, the lower surety limit of expert opinion assessments created for the evaluation of non-SME beneficiaries' applications for TL 30 million and higher was increased to TL 45 million, and disbursements continued for applications that have been assessed within the scope of expert opinion.
- The surety upper limit was increased to TL 2 billion and a total of TL 2 billion was disbursed in credits backed by Treasury-surety to 232 firms under the "İGE 100<sup>th</sup> Year Treasury Support Package" signed by and between Türk Eximbank and İGE.

- Furthermore, work was completed for the enforcement of the “Foreign Currency Surety Support Package”, which entails the provision of a surety of TL 31.5 billion by İGE for FC loans Türk Eximbank will disburse for the financing of exporters’ operating expenses.
- Rediscount Credit Based in Swap Agreements launched under CBRT Rediscount Credits, which were introduced with the aim of increasing international competitive strength of manufacturers producing goods for export, manufacturers/exporters and exporters, and firms undertaking FC-earning services, and of fulfilling their need for financing during their preparation for exportation, are being disbursed since December 2022. Rediscount Credits Based in Swap Agreements made available to 126 firms in 2024 amounted to CNY 288.7 million (USD 40.1 million).
- The scope of Overseas Letter of Guarantee Program was expanded, which step paved the way for the issuance of letters of guarantee in favor of non-resident partnerships in which firms allocated a non-cash limit at Türk Eximbank hold 50% or higher shareholding interest. Furthermore, FC-earning services and activities were included within the program scope.
- Türk Eximbank signed an agreement to obtain funds in the amount of EUR 150 million from the Council of Europe Development Bank (CEB) so that our Bank will be able to finance the operating capital and investment finance needs of manufacturers that produce final goods for exportation and export these goods via an exporter although they are not in the capacity of an exporter or manufacturer/exporter or exporter and of companies undertaking FC-earning services and activities with medium-long term facilities. The second tranche of the fund, which was obtained in tranches under the agreement signed on 13 December 2022 under the guarantee of the Republic of Türkiye Ministry of Treasury and Finance, continued to be disbursed in 2024.
- Under The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) insurance, the Bank and ING on-lent USD 125 million to 187 exporters from out of the EUR 115 million-fund with a total maturity of 5 years.
- Out of the USD 20 million-fund secured from the Emirates NBD, USD 20 million in total was disbursed to four exporters.
- On 14 August 2024, a source for the amount of EUR 300 million was obtained from a consortium of banks, in which 95% of the principal amount and interest risk is guaranteed by the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank. Support was provided to 243 firms through this fund which was on-lent in its entirety.
- On 22 March 2024, a EUR 140 million-fund with a maturity of 10 years was secured from a consortium of banks, which is 100% insured by NEXI, the Nippon Export and Investment Insurance Corporation of Japan and under the repayment guarantee of the Republic of Türkiye Ministry of Treasury and Finance. Through the fund that has been wholly disbursed, support was extended to 47 firms.
- Funds in the amounts of USD 100 million was secured from the Asian Infrastructure Investment Bank (AIIB) under the Earthquake Relief Package and USD 258.7 million under the Green Infrastructure Support Package, and USD 80 million was on-lent to 24 firms from the former and USD 59.1 million to 10 firms from the latter as of 31 December 2024.
- “Türkiye Green Exports Project” for the amount of EUR 1 billion in total was introduced, which is under the counter-guarantee of the Republic of Türkiye Ministry of Treasury and Finance and the guarantee of the International Bank for Reconstruction and Development (IBRD), a

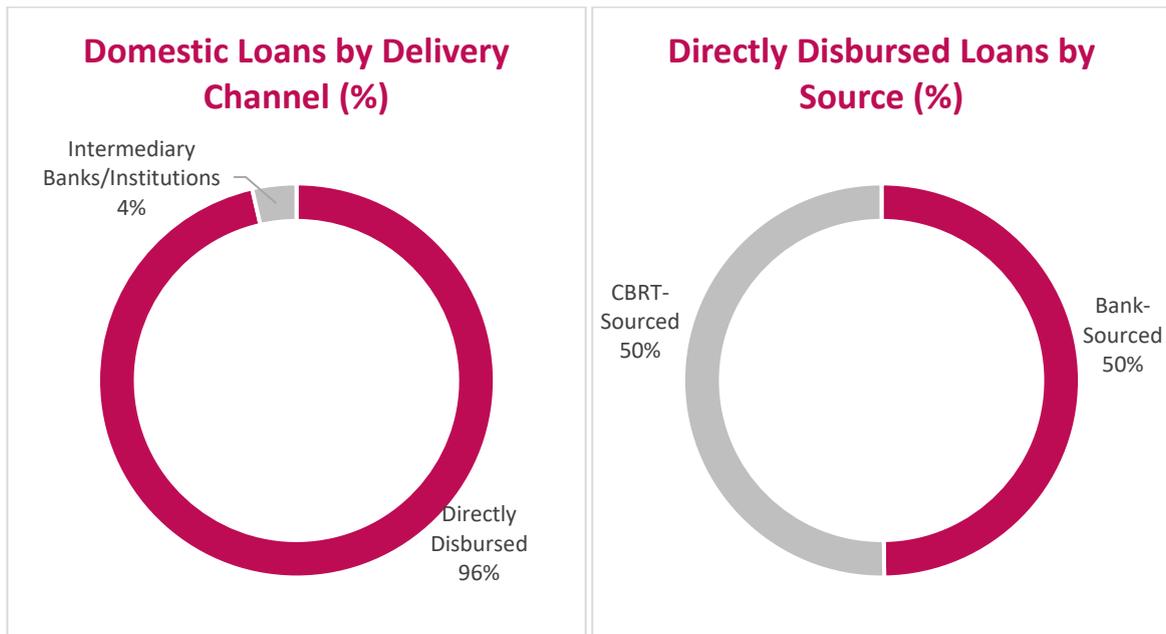
member of the World Bank. Under the project, USD 62.7 million has been made available in loans to 11 firms as of year-end.

- Work has been completed for the disbursement of the Murabaha Financing (Sales with Profit Statement) and Istisna Financing Programs in Turkish lira.
- During 2024, funds for the amount of USD 50 million was secured from the Sharjah Islamic Bank, USD 25 million from Ajman Bank, USD 174 million from the Islamic Development Bank and USD 45 million from the Black Sea Trade and Development Bank, which are required to be on-lent using the murabaha method.
- In line with Türk Eximbank’s digitalization targets, work was completed for service provision using API (Application Programming Interface) services instead of the online branch platform on which business processes associated with Pre-Shipment Export Credit Program are carried out for shortening operational task processes and for faster execution of credit procedures more securely. Work is ongoing for the integration of intermediary financial institutions.
- The Bank’s internal bylaws were revised for process improvement purposes and for achieving alignment with exporter demands, market requirements and changes in foreign legislation.

#### Actualizations on the basis of Domestic Credit Programs (USD billion)

<b>Direct Disbursements</b>	<b>23.1</b>
Bank-Sourced Loans	11.5
CBRT-Sourced Loans	11.6
<b>Intermediary Bank/Institution Loans</b>	<b>1.0</b>
Loans Extended via Intermediary Banks/Financial Institutions*	1.0
<b>Total</b>	<b>24.1</b>

\* A minimum portion of 30% of the credit lines allocated to intermediary banks must be disbursed to SMEs; accordingly, loans worth USD 769 million were allocated to SMEs through intermediary banks during 2024 (81.2%).



## Buyer's Credits Programs

Buyer's Credits and Project Finance Programs, under which projects undertaken abroad by Turkish contractors and the buyers (public and private) of Turkish goods and services in foreign countries, are intended

- to increase Türkiye's exports,
- to diversify the goods and services exported,
- to acquire new markets for export goods,
- to increase the share exporters get from international trade,
- to provide competitive strength and assurance to Turkish firms in international markets.

Within the context of Buyer's Credits, debtors are directly governments, the buyer country's state-guaranteed public institutions or overseas/domestic banks within the allocated limits.

In line with the Bank's strategic goals, efforts were initiated in 2024 for providing project finance to infrastructure and superstructure projects abroad employing the project finance model, in addition to buyer's credits. By expanding its product and service array with project finance model, Türk Eximbank targets to help grow Türkiye's exports and increase support mechanisms to external investments.

To add momentum to Buyer's Credits and Project Finance Programs, and hence, to help grow the exportation of Turkish goods and services, cooperation was established and revolving loan agreements were signed with non-resident commercial banks, development banks and multi-lateral agencies that are acceptable to the Bank in order to overcome the hardships the debtors face in securing state guarantee and to extend support to the private sector transactions as well. In addition, in line with Türkiye's Africa Partnership Policy, Türk Eximbank has become a shareholder representing Türkiye in Africa Finance Corporation's (AFC), a multilateral institution in Africa. The shareholding enabled cooperating with AFC for supporting the projects in Africa, and work was commenced on co-financing and risk sharing models. ([Click here](#) to reach detailed information about the acquisition of equity stake in AFC.)

While the stagnation that resulted from the Covid-19 pandemic that took the whole world in its grip from the onset of 2020 was largely shaken off as of 2023, its effects are not totally over. The war that broke out in February in 2022 between Russia and Ukraine, two key trade partners of Türkiye that are also its Black Sea neighbors, fluctuated energy and agricultural commodity prices. Prices converged back on historic average and followed a stable course throughout 2024 owing to the financial conditions tightened in 2023 coupled with declined demand. The measures taken by central banks that managed their reserve currencies as part of their combat against the resulting high inflation resulted in high borrowing costs for developing countries. In 2024, however, upon commencement of the disinflation process, tight monetary policies implemented for anti-inflationary efforts were taken over by rate cuts. Notwithstanding, the uncertainties hovering over global activities urge central banks to adopt a more cautious approach to rate cuts. In addition to these developments, the significantly restrained state-guaranteed borrowing opportunities available to Turkish exporters and contractors due to the agreements the countries they pursue activities in have with other international institutions limited the demands for buyer's credits for overseas contracting and export transactions.

Under the Buyer's Credits and Project Finance Programs of Türk Eximbank, letters of intent continued to be issued, which help exporter companies and contractors undertake new projects particularly

when developing business in risky markets. During 2024, 20 “Letters of Intent” were issued for project and trade finance planned to be undertaken by Turkish companies across 10 countries in total in Africa, Asia and Europe.

In addition, the Bank participated in the meeting of the Environment Practitioners Group organized under the OECD roof, and contributed to the formation of our country’s position and opinions.

Under the existing overseas bank analysis and credit line allocation methodology, a total credit line of USD 524 million of which USD 250 million is non-cash was allocated to 8 banks, 2 of which are multinational banks. Hence, the transaction coverage totaled 49 countries via the member countries of multinational banks.

### **Actualizations on the Basis of Projects/Deals under Buyer Credit Programs**

Within the scope of the State-Guaranteed Buyer’s Credits Program, disbursements are ongoing under the credit agreement for the amount of USD 200 million signed in 2018 between the Tunisian Ministry of Development, Investment and International Cooperation and Türk Eximbank; in this framework, USD 26 million has been provided in 2024. Under the same program, a USD 65.9 million-facility has been allocated for the planned goods and equipment exports to Uzbekistan.

Türk Eximbank increased its partnerships with other export credit agencies in line with its goal to strengthen its international cooperations and added significant pace to its operations carried out within the scope of reinsurance transactions. In this framework, contribution was provided to growing reinsurance capacity, supporting exporters and diversifying international financing facilities, and reinsurance support was extended for two different deals in 2024 within the scope of the agreements made with other countries’ export credit agencies.

As stated in the Paris Club’s press release of May 2023, the Creditors Committee that includes Türkiye has been established for the state of Ghana’s request for debt restructuring under the Common Framework, and Türk Eximbank attended the meetings of the Committee along with officials from the Republic of Türkiye Ministry of Treasury and Finance. In this framework, Türk Eximbank signed the Memorandum of Understanding (MoU) concerning Ghana’s credit debt restructuring and the state of Ghana’s debts to the Bank will be restructured as set out in the MoU.

In 2021, the state of Ethiopia requested debt restructuring under the “Common Framework”, and it has been reported that a Creditors Committee has been set up. Türk Eximbank attends the meetings of the Paris Club Creditors Committee along with the officials from the related Ministry, and the developments about that country are closely monitored.

On the other hand, USD 117.5 million has been collected from our debtors during 2024 under the Buyer’s Credits and Project Finance Programs.

## Receivable Insurance

**During 2024, shipments with a total worth of USD 24.6 billion were insured under Short-Term Export Credit Insurance, Short-Term Domestic Credit Insurance and Specific Export Credit Insurance.**

Being the largest receivable insurance agency of our country, Türk Eximbank ensures bold steps to be taken by exporters in foreign trade. Enabling secure collection of exporters' future receivables since 1989, Türk Eximbank included medium/long-term exports of goods and services within insurance coverage with the Specific Export Credit Insurance Program that was introduced in addition to the Short-Term Export Credit Insurance Program.

Through its insurance programs, the Bank provides insurance coverage for exports to countries covered under the insurance against losses arising from commercial and political risks arising from the importer firm and importer's country. In addition, domestic receivables of exporters are protected against commercial risks also through domestic credit insurance as well as export credit insurance.

Moreover, obtaining a credit from financial institutions is facilitated by putting up credit insurance policies as collateral.

During 2024, shipments with a total worth of USD 24.6 billion were insured under Short-Term Export Credit Insurance, Short-Term Domestic Credit Insurance and Medium-Long Term Export Credit Insurance.

In 2024, reinsurance continued to be obtained from domestic and overseas companies for 50% of commercial and political risks (pertaining to OECD non-member countries) assumed within the frame of Receivable Insurance Programs.

In 2024:

- In order to satisfy exporters' current needs and demands, the scope of FC-earning service receivables that can be covered under our Bank's Service-Added Short-Term Export Credit Insurance Policy has been expanded.
- Short Term Export Credit Insurance, Short-Term Domestic Credit Insurance, Service-Added Short-Term Export Credit Insurance and Participation-Based Receivable Insurance Policies have been revised.
- Momentum was given to creation of Islamic banking products, and Participation-Based Export Receivables Insurance Program has been introduced.
- The Reinsurance, Brokerage Channel Management and Product Development Unit, which was set up for letting the marketing and sales activities of Türk Eximbank's Receivable Insurance Policies be carried out via insurance brokerage firms, in addition to the Bank's branches and Regional Insurance Marketing and Coordination units, makes cooperation agreements with brokerage firms, and the Türk Eximbank Brokerage Channel works actively.
- Expansionary revisions were made to insurance policies in order to make the partially-implemented indefinite limit applicable to all buyers, which enhances customer satisfaction and increases efficiency in insurance transactions, and alleviates workload.

- “Türk Eximbank Insurance Agency Structure with Financial Institutions” project has been introduced as an alternative sales/marketing channel to enable sales and marketing of existing receivable insurance products directly to exporters through financial institutions (commercial banks and participation banks).

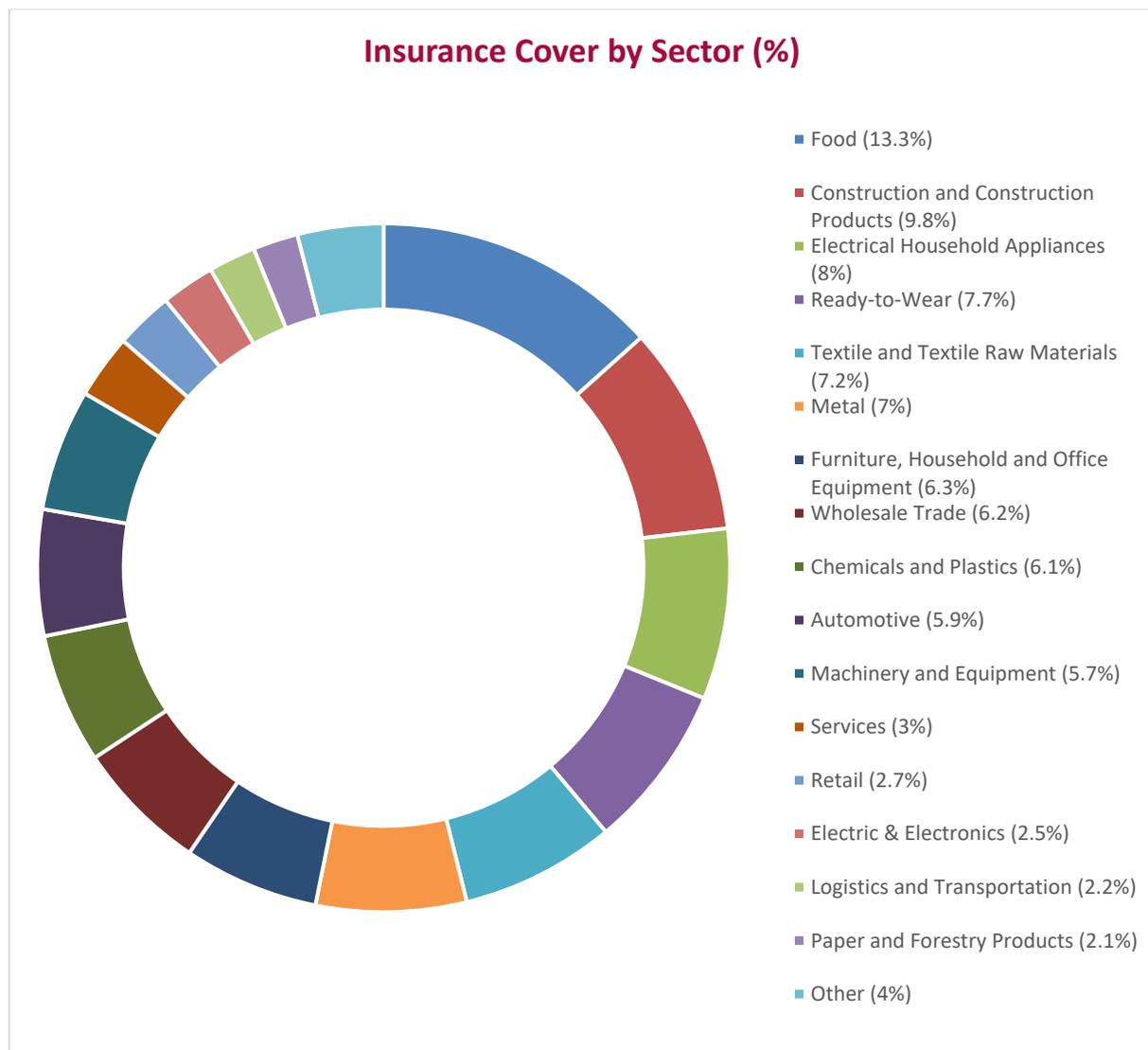
### Short-Term Export Credit Insurance

The Short-Term Export Credit Insurance Program provides cover for all shipments of exporters up to 360 days against commercial and political risks.

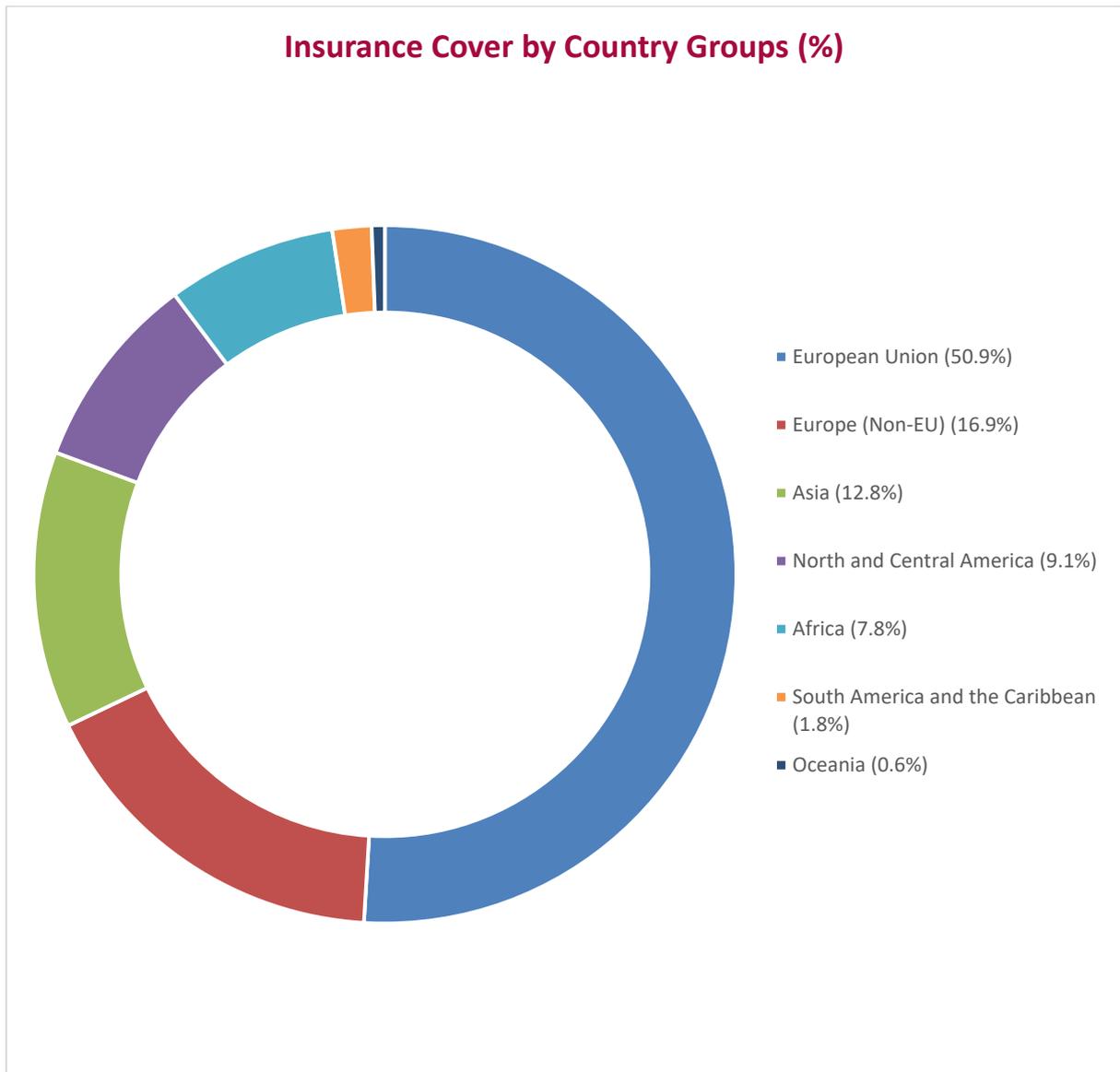
Offered since 1989 by Türk Eximbank, Short-Term Export Credit Insurance became a service recognized and extensively used by exporters in time. As a result, 7,458 export firms were making use of the service as of 2024 year-end.

Under the program, exports worth USD 21.5 billion was provided with insurance cover in 2024, and premiums in the amount of USD 69.4 million were collected for the insured shipments.

In the sectoral distribution of insured shipments, food industry took the lead with 13% share, followed by construction and construction products industry with 10% share, and electrical household appliances and ready-to-wear and garment industry with 8% share each.



The regional distribution, however, is topped by European (European Union and non-EU combined) countries with 68% share, whereas Asia ranked second with 13% share and North and Central America ranked third with 9% share.



The number of buyers granted consistent limit under the Short-Term Export Credit Insurance Program is 54,814.

In 2024, Türk Eximbank indemnified USD 22.9 million in losses, which arose from shipments to various countries and the receivables from which could not be collected when due, under the Short-Term Export Credit Insurance Program. In the same period, Türk Eximbank recovered a portion of USD 5.9 million out of the losses indemnified before.

#### **Short-Term Domestic Credit Insurance**

Short-Term Domestic Credit Insurance program for exporters and their group companies is another area of insurance that Türk Eximbank is engaged in.

With this program, receivables of exporters and group companies having a Short-Term Export Credit Insurance Policy from credit-sale shipments up to 360 days, which are associated with their domestic operations, are insured against commercial risks within specified limits.

As of year-end 2024, 204 firms' shipments worth USD 2.9 billion were insured. Premiums in the amount of USD 6.9 million was collected for the shipments insured, while claims paid amounted to USD 226 thousand.

### Specific Export Credit Insurance

Exporters' receivables arising from shipments born out of a single sales contract with a maximum term that is defined in line with OECD rules are provided coverage with Specific Export Credit Insurance. Under the program, sales through overseas subsidiaries can also be insured besides exports of Türkiye-origin investment goods and services of export companies.

### Other Insurance Programs

Developments regarding other insurance programs offered by Türk Eximbank are as follows:

- **Participation-Based Receivable Insurance:** The program provides cover for export receivables with a maximum maturity of 360 days arising from exporters' goods sales aligned with Islamic banking principles and standards to non-resident buyers against commercial and political risks
- **Pre-Shipment Risk Insurance:** The program provides insurance coverage for potential losses directly associated with production costs that an exporter might sustain in the event that the order is cancelled by the buyer during the production phase in connection with commercial and political risks.
- **Financial Institutions Buyer's Credit Insurance:** The program that is offered for banks provides insurance coverage for losses sustained by the creditor due to the borrower's non-repayment of the buyer's credits provided by domestic and overseas financial institutions for exportation of Turkish goods and services.
- **Overseas Contracting Services Political Risk Insurance:** The program aimed at contractors, on the other hand, provides insurance coverage for potential losses Turkish contractors may sustain in relation to their overseas projects as a result of political risks.
- **Letter of Credit Confirmation Insurance:** The program, on the other hand, insures losses sustained by the confirming bank in the event that letters of credit opened by an overseas issuing bank, to which the confirmation of a domestic bank is added, shall have not been paid by the issuing bank due to commercial and political risks.

### Financing and Treasury

**Türk Eximbank's total fund stock including TL funds and USD 9.7 billion CBRT rediscount facility was registered as USD 21.6 billion.**

In 2024, Türk Eximbank secured funds in the amount of USD 8.4 billion from international markets and an additional USD 3.2 billion within the scope of funding from treasury transactions (repurchase agreements, TRS, swaps, etc.) and kept offering low-cost financing facilities with various maturities from its fund stock

maintained at USD 11.9 billion level, excluding CBRT funds. The Bank's total fund stock including TL funds and USD 9.7 billion CBRT rediscount facility was registered as USD 21.6 billion. On the other hand, principal repayment by the Bank amounted to approximately USD 5.7 billion (excluding treasury transactions) during the reporting period.

## Borrowing Transactions

TL funds derived within the scope of paid-in capital and interest collections were used for funding almost the entirety of TL loans disbursed in 2024, excluding Rediscount Credits.

The details about the Bank's borrowings in 2024 are presented below:

- Türk Eximbank heavily utilized the promissory note rediscount facility of the Central Bank of the Republic of Türkiye (CBRT). As of 31 December 2024, the balance of these resources including TL Rediscount Credits amounted to USD 9.7 billion.
- Besides the funds derived from treasury transactions (repo, TRS and borrowing), Türk Eximbank obtained sources worth USD 8.4 billion in total in 2024. Within these funds, USD 3.6 billion comprised of supranational funds obtained within the scope of sustainability and sustainability-linked syndication loan.
- Loans worth USD 832 million were supplied from non-resident major financial institutions under bilateral agreements.
- Funds secured from international capital markets amounted to USD 3.6 billion, comprised of a Eurobond issue worth USD 500 million carried out in **January 2024** and through private placements made from the onset of the year.
- A USD 100 million-fund was secured in **January 2024** based on the credit agreement signed for a 10-year facility with the Asian Infrastructure Investment bank (AIIB) under the guarantee of the Republic of Türkiye Ministry of Treasury and Finance in December 2023 for financing various expenses like earthquake-caused repair, maintenance, reconstruction, machinery replacement, reinforcement and the like incurred by Turkish exporter firms affected by the earthquakes of 6 February 2023.
- The fifth sustainability-linked syndicated loan carried out in **May 2024** renewed the previous facility with a roll-over ratio of 110% and a total fund of USD 728 million with a 1-year term was secured, comprised of EUR 560 million and USD 120 million.
- In **May 2024**, a USD 285.7 million-fund was secured under a 10 year-term syndicated loan agreement under the guarantee of Asia Infrastructure Investment Bank (AIIB) and counter-guarantee of the Republic of Türkiye Ministry of Treasury and Finance for offering long-term financing to exporters' renewable energy generation and green investments.
- A EUR 75 million-fund was received in **June 2024** as the second tranche of the credit agreement signed in December 2022 with the Council of Europe Development Bank for a facility in the amount of EUR 150 million with a maximum maturity of seven years under the guarantee of the Republic of Türkiye Ministry of Treasury and Finance.
- In **June 2024**, a EUR 115 million-fund was secured under the 5-year agreement signed in April 2024 with ING under the insurance of ICIEC, a Sharia-compliant multilateral insurance company and a member of the Islamic Development Bank (IsDB) Group.

- In **June 2024**, a EUR 1 billion-fund was obtained under the “Türkiye Green Export Project” credit agreement which is in syndicated loan structure to assist Turkish exporters with overcoming the challenges that may arise from the European Union’s Carbon Border Adjustment Mechanism (CBAM) and which was signed in May 2024 under the counter-guarantee of the Republic of Türkiye Ministry of Treasury and Finance and the guarantee of the International Bank for Reconstruction and Development (IBRD). The facility was named the “Development Finance Institution Loan Deal of the Year” by Global Banking & Markets.
- In **August 2024**, a EUR 300 million-fund was obtained under a one-year contract in syndicated loan structure for fulfilling Turkish exporters’ trade finance needs under the guarantee of MIGA.
- In **August 2024**, a EUR 140 million-fund was secured based on the agreement with a maturity of 10 years signed in March 2024 with a consortium of banks, which is 100% insured by NEXI, the Nippon Export and Investment Insurance Corporation of Japan and under the guarantee of the Republic of Türkiye Ministry of Treasury and Finance. The facility was named the “Trade Finance Deal of the Year” by Global Banking & Markets.
- In **November 2024**, an Islamic-fund agreement with a maturity of 10 years and for the amount of USD 100 million was signed with the Islamic Development Bank under the guarantee of the Republic of Türkiye Ministry of Treasury and Finance.
- The sixth sustainability-linked syndicated loan carried out in **November 2024** renewed the previous facility with a roll-over ratio of 121% and secured a 1-year and 2-year source of USD 796 million in total, which consisted of EUR 367.7 million, USD 297 million and CNY 700 million.
- In **December 2024**, an Islamic syndicated loan worth approximately USD 174 million in total with a 1-year maturity, comprised of USD 164 million and EUR 9.5 million, was obtained, which was coordinated by ITFC (International Islamic Trade Finance Corporation), the trade finance arm of the Islamic Development Bank.
- In **December 2024**, a USD 45 million-fund with a maturity of 2 years was secured from the Black Sea Trade and Development Bank.

Furthermore, the Bank obtained USD 3.2 billion in funds secured through treasury transactions (repurchase transactions, TRS, borrowings, swaps, etc.). As at year-end 2024, the existing fund stock is in the order of USD 1.04 billion.

### Fund Management Activities

Türk Eximbank kept a close eye on national and global developments, and paid maximum attention to liquidity, interest rate and exchange rate risks management, taking into account such issues as interest and exchange rates, global macroeconomic conjuncture, and return-cost balance in 2024.

As part of liquidity management, existing sources (shareholders’ equity, funds generated through borrowings from money and capital markets) were invested in CBRT, Takasbank Money Market and interbank market, and high interest income was achieved.

The liquidity ratio in total assets, which was kept within the legal limits set out in the BRSA Regulation Concerning Measurement and Evaluation of Liquidity Adequacy of Banks, averaged 6.9% throughout 2024, and the share of securities portfolio in total assets was 3.7% in average.

In the reporting period, the Bank carried on with short- and long-term swap operations for cash flow management and assets and liabilities harmonization purposes. Türk Eximbank's swap operations in 2024 aimed at managing the Bank's cash flow more effectively and ensuring asset-liability harmony, as well as for arbitrage purposes, were worth USD 18.9 billion, of which USD 18.4 billion was in short-term and USD 0.5 billion was kept in long-term.

Hedge accounting continued to be implemented in order to prevent fluctuations on the income statement resulting from interest and cross-currency swaps carried out for harmonizing FC funds secured from international markets through bond issuances or other borrowings with the assets composition.

Treasury products continued to be offered with the purposes of protecting exporters' competitive strength in global markets, and strengthening their ability to manage the exchange rate risk stemming from FC receivables and FC liabilities and the interest rate risk that might arise from interest rate fluctuations.

## International Relations

**There are over 60 agreements of various cooperation mechanisms that Türk Eximbank signed with the export credit agencies of 43 countries, as well as multilateral financial institutions.**

There are over 60 agreements of various cooperation mechanisms that Türk Eximbank signed with the export credit agencies of 43 countries, as well as multilateral financial institutions. The Bank sustained its close cooperation with these institutions and its efforts for signing new agreements also in 2024.

In 2024, work continued to add new ones to the reinsurance agreements signed in earlier years with USEXIM (USA), UKEF (UK), BPIFrance (France), EKF (Denmark), OeKB (Austria), MEHIB (Hungary) and EKN (Sweden) to enable co-financing of projects that Turkish exporters and contracting firms will undertake in third countries in cooperation with foreign firms, and thus, contribute to increase their competitiveness. Reinsurance agreements were signed by and between our Bank and KUKE, the official Polish export credit agency, and QDB, Qatar Development Bank, targeted at co-financing the transactions that the companies of the two countries will undertake in third countries. The reinsurance agreement signed with QDB will allow supporting the projects in third countries with financing facilities that are compliant with participation banking principles that Türk Eximbank has recently been attaching importance to in terms of new product developments. Furthermore, memoranda of understanding were signed for general cooperation with CESCE and Kazakhexport, the official export credit agencies of Spain and Kazakhstan, respectively.

Türk Eximbank attended and contributed to the meetings of OECD Export Credits and Credit Guarantees Group, which was established to facilitate information and opinion exchange between member countries' related institutions regarding officially supported export credits and of which Türkiye became a permanent member in April 1998, particularly in the negotiations for revising OECD Guidance on Environmental and Social Impact Assessment.

The Bank participated in and contributed to the negotiations concerned with the arrangement that bears importance as it sets out the minimum terms and conditions associated with export credits that participant countries will provide and that were addressed in OECD's Participants to the Arrangement on Officially Supported Export Credits, within which the Bank acquired "invited participant" status in 2006 and "participant" status in 2018.

Being a member of the Berne Union (the International Union of Credit and Investment Insurers), Aman Union (DHAMAN [The Arab Investment and Export Credit Guarantee Corporation] and Commercial & Non-commercial Risks Insurers & Reinsurers in Member Countries of Organisation of Islamic Cooperation), AEBF (Asian Exim Banks Forum) and ADFIMI (Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (IDB)), Türk Eximbank participated in the said associations' meetings, seminars and workshops held in 2024. The Bank attended and contributed to the meetings of Aman Union, on the Executive Committee of which it sits as a member, which were held for the establishment of their strategies and goals for the coming period. The Bank maintained its position as the member of the Audit Board of ADFIMI.

**Türk Eximbank signed a shareholding agreement with AFC, a leading multilateral financial institution of Africa and became the first non-African shareholder in AFC.**

#### **Participation in Africa Finance Corporation as a Shareholder**

Being Türkiye's official export credit agency, Türk Eximbank signed a shareholding agreement with the Africa Finance Corporation (AFC), one of Africa's key multilateral financial institutions and became the first non-African

shareholder in AFC. Critical with respect to Türkiye's Strategic Partnership with Africa Union Policy, this investment is intended to increase the project undertaking capacity of Turkish exporters and contractors in the country, especially in AFC-member 44 African countries.

The cooperation between AFC and Türk Eximbank was crowned with the Risk-Sharing Blanket Agreement signed with AFC. This agreement is planned to facilitate Turkish companies' involvement in the infrastructure projects and foreign trade transactions in the continent and to positively contribute to our trade volume.

## Information Technologies

**The service network is braced with the latest technology to fulfill exporters' needs.**

Türk Eximbank continues to ensure both speed and productivity and to efficiently use resources by backing its service infrastructure with new technologies in the light of the advances in information technology.

### **Projects carried out to fulfill exporters' needs and facilitate their transactions:**

Within the scope of Türk Eximbank's efforts to speed up its electronic transformation processes and digitalize its internal and external processes:

- Credit processes were integrated with İGE.
- Support was extended to efforts in relation to Main Banking practices; Early Warning System, Knock Out and Limit Decision Module were developed using new technology and launched.
- Information systems investment was made; Online Branch and Mobile Branch screens were transformed into a current and new infrastructure, and then launched.
- Work was commenced to create a datamart that will form the basis of self-serve reporting on corporate data, which has been developed for issues that concern all stakeholders in line with the target of "Increasing Analytical Maturity".

In addition to the above:

- Main banking database, server, data storage and backup systems were upgraded to capture the advancements in technology as part of business continuity activities. Furthermore, physical server environments were migrated to the virtualization platform for operational efficiency and energy efficiency purposes, which resulted in a virtualization ratio of 99%.
- Bank Business Continuity testing was carried out throughout the year, and work was undertaken regarding compliance with the ISO 27001 Information Security Management System Standard and the Regulation on Banks' Information Systems and Electronic Banking Services.
- Significant IT-related findings from independent audit, internal audit and information security vulnerability (penetration) tests were remedied.
- Disbursement, collection and other processes of country loans within the scope of State-Guaranteed and Buyer's Credits Through Foreign Banks Programs were improved using new technologies.
- RPA (Robotic Process Application) developments continued for execution of certain tasks in operational processes by robotic software and thus increasing efficiency in work flow.
- New network and system security products were put into operation, and the level of security maturity was increased.

- The Data Center was relocated to the new building within the scope of the Business Continuity Management Plan. With this move, information systems components have been positioned in a data center at Tier-3 design industry standard. Main Data Center and the Disaster Recovery Center (DRC) network structure topology were synchronized. The work carried out on the infrastructure shortened the time for switching on the host systems from the auxiliary data center.

## International Obligations

Work is ongoing to harmonize Türk Eximbank programs with WTO, OECD and EU guidelines, and these rules are taken into consideration in the programs implemented.

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### International Rules

In the programs it implements, Türk Eximbank must comply with the norms of the World Trade Organization (WTO), the OECD and the EU, as well as with other international regulations in connection with Türkiye's obligations in relation to its membership of the WTO, the OECD ECG

and OECD Participants Group, and in relation to the agreement of the Customs Union and the EU accession process. Accordingly, work is ongoing to harmonize Türk Eximbank programs with WTO, OECD and EU guidelines, and these rules are taken into consideration in the programs implemented.

In 2024, the Bank continued to attend the meetings of OECD Export Credits Group (ECG) which aims to evaluate policies, identify problems and provide solutions by multilateral discussions on export credits, and closely monitored the developments. In all of its practices, the Bank adheres to the three recommendations that emerged from the studies at these meetings:

- OECD Recommendation on Bribery and Officially Supported Export Credits,
- Recommendation on Environment and Social Due Diligence,
- Recommendation on Sustainable Lending Practices and Officially Supported Exports Credits.

Upon our country's acquisition of Participant Status in the PG in 2018 where it was an "Invited Participant" (observer) since 2006, it has become part of the decision mechanism for revisions to the OECD Arrangement that sets the rules governing officially supported export credits with maturities over two years provided by the member countries, and all rules associated with export credits became binding upon Türk Eximbank as well.

### Harmonization with the EU Acquis

The Bank's activities are covered under the "Competition Policy" and "External Relations" chapters of the EU Acquis, with which harmonization is to be achieved.

- **"Competition Policy" chapter:** Pursuant to an EU rule, which states that marketable risks associated with short-term export credit insurance must be incurred by entities that do not receive governmental assistance, all of the Bank's short-term insurance activities will need to be organized under a separate entity within the frame of harmonization efforts with the EU Acquis. With respect to restructuring activities that will come up within the frame of the said EU Directive, it is anticipated that a joint project with all stakeholders will take place in accordance with the instructions of the Ministry of Treasury and Finance.
- **"External Relations" chapter:** Medium and long term financial supports to be provided by Türk Eximbank have been aligned to a large extent with the EU Acquis, which includes OECD Regulation on Officially Supported Export Credits, following the participant status acquired by Türkiye in relation to the said Regulation in 2018.

## Türk Eximbank's Targets and Activities in 2025

**Türk Eximbank is transforming into a structure that proactively supports the exporters that generate high added-value for the national economy and that pursue operations in line with our country's export strategies.**

Türk Eximbank carries on with its operations adhering to the roadmap and projects determined in the Strategic Transformation Program it has launched in 2020 in line with our country's export strategies.

Under this program, Türk Eximbank is transforming into a structure that proactively supports the exporters that generate high added-value for the national economy and that pursue operations in line with our country's

export strategies. It also identifies the needs and obstacles of exporters and companies with export potential, expands its product and service array targeted at their needs, and improves exporters' experience of making use of Türk Eximbank support schemes.

**The Strategic Transformation Program launched within the scope of restructuring will be carried out solidly in 2025.**

Türk Eximbank's main goal is "augmenting the impact of eximbank support schemes to the country's exports". In line with this main goal the Bank's strategic priorities have been defined as

- Increase the support schemes provided for value-added exports,
- Increase the support schemes provided to SME exporters,
- Increase the support schemes for strategic sectors and investments.

To reach these strategic goals, the Bank's strategic priorities for 2025 are as follows:

- Increase the share of investment loans within Eximbank's support schemes, particularly of credits extended for green and digital transformation,
- Provide financial solutions customized for service export and new types of export such as e-exports,
- Support high added-value and high-technology exporters more actively,
- Carry on with digitalization and technological transformation programs,
- Continue with Eximbank credit and insurance business model transformation programs,
- Launch foreign trade module and intermediate foreign trade transactions.
- Increase product diversity and effectiveness in participation finance applications.

In 2025, the Türk Eximbank will keep carrying out its activities and executing its projects in alignment with our country's export strategies, the Bank's strategic priorities and goals.

**Financing of high technology and value-added exports will continue to be prioritized.**

Türk Eximbank's business model and corporate infrastructure will be developed in view of international best practices, and Eximbank's support schemes will be made available with priority given to green and digital transformation in the financing of high technology and value added exports.

**New customer acquisition will persist on the back of collaboration with İGE (İhracatı Geliştirme A.Ş.).**

High number of new exporters will be acquired through active marketing activities for getting more exporters to benefit from Türk Eximbank's support programs and İGE-guaranteed credit facilities.

**Support for investments aimed at compliance with the Carbon Border Adjustment Mechanism will continue.**

Work is ongoing on support models for minimizing exporters' carbon tax costs. It is targeted to provide support to investments for compliance with the Carbon Border Adjustment Mechanism

**Support will be extended to the "Levelling Up Exports to Distant Countries and Organisation of Islamic Cooperation Members Strategy" also in 2025.**

Support will be provided to exporters in line with the "Levelling Up Exports to Distant Countries and Organisation of Islamic Cooperation Members Strategy" in accordance with 2025 Exports Plan.

**Our support schemes for service export will increase in 2025.**

Support schemes made available to service exporters will be increased significantly in line with the Bank's strategic priorities, with special emphasis on software and IT sector.

**Digital solutions for exporters will continue to be offered through Strategic Transformation Projects.**

Transaction sets offered to exporters digitally will be diversified.

**New support mechanisms will be set up directed at e-exports.**

New support mechanisms will be developed to support e-exporters, especially those at SME scale, which carries out exportation via digital channels.

**Foreign trade module will be set up and foreign trade transactions will be intermediated.**

The necessary infrastructure will be established to intermediate foreign trade transactions in 2025 in a bid to become the main solution partner for exporters.

**Participation financing and insurance products will be diversified.**

Participation financing and insurance products will be diversified with plans to increase the share of participation banking products within Türk Eximbank's support mechanisms to the order 10%.

# Corporate Governance

## Summary Report of the Board of Directors for 2024

Being the official export credit agency, Türk Eximbank services our exporters in line with our country's export strategies through its servicing network that now covers 24 branches and 7 liaison offices, including 1 new branch and 2 new liaison offices opened in 2024. As at year-end 2024, the Bank's total export credits amounted to USD 48.7 billion. The Bank extended loans worth USD 24.1 billion, of which USD 8.7 billion is medium- and long-term credits. On another front, Türk Eximbank insured receivables worth USD 24.6 billion, thereby offering our exporters a safe sales environment in the same timeframe.

The number of credit-customer exporters the Bank has lent money to reached 13,735, and that of insured exporters to 7,493. In this framework, total number of unique exporter companies increased by 5.4% to 17,838, with 83.4% of them falling in the SME category.

### ***An overview of 2024 activities...***

Aiming to support our exporters in international competition and contribute to growing the goods and services export from our country, Türk Eximbank extended a total support of USD 48.7 billion to Türkiye's exports in 2024, comprised of USD 24.1 billion in credits and USD 24.6 billion in insurance and guarantee.

Rediscount credits disbursed under the Pre-Shipment and Post-Shipment Rediscount Credit programs amounted to USD 11.7 billion, which accounted for 48.4% of the Bank's total loan volume.

Under the Buyer's Credits Programs, credit disbursements in 2024 totaled USD 27 million, and USD 65.3 million was allocated in loans for trade finance transactions. Additionally, 20 letters of intent were issued in favor of Turkish companies for projects/export deals to be carried out in 10 countries with goods and services export potential.

During the reporting period, shipments worth USD 24.6 billion were covered under Receivable Insurance Programs, with Short-Term Export Credit Insurance representing 88% of it. While premiums collected totaled USD 76.3 million under the said programs, claims paid amounted to USD 23.1 million.

### ***Robust Capitalization...***

Türk Eximbank's capital of TL 20.6 billion, which was fully paid-in, was increased to TL 35.7 billion through cash capital increases covered by the Republic of Türkiye Ministry of Treasury and Finance, followed by another transfer from extraordinary reserves that brought the capital up to TL 55.3 billion. Hence, the Bank's robust capitalization continued to be preserved also in 2024.

### ***New Products and Services Developed in line with Exporters' Needs...***

While strategic projects introduced in 2024 and activities with expanded scope rendered the Bank's support mechanisms more accessible, the process improvements enhanced service quality. In this framework:

- The Bank kept producing solutions for interest-averse exporters in line with its strategy to diversify products and services. Accordingly, Participation Pre-Shipment Export Finance Program and Participation Financial Leasing Program were launched, which are offered via participation banks.

- Service furnishing through the Broker Sales Channel started in order to deliver insurance products to broader audiences, to acquire new exporters, and give increased access to insurance programs by diversifying sales channels.
- Credit collateral diversity implementation introduced based on approaches that take into consideration exporters' "creditworthiness" together with their "export performance and potential" broadens the use of credits through generally accepted alternative collaterals in the banking industry, as well as bank letter of guarantee.
- Within the scope of the Rediscount Credit Based in Swap Agreements that were co-introduced with the CBRT, the facility that was initially implemented for imports from the People's Republic of China was expanded to cover the State of Qatar.

### ***Support to Investments for Alignment with Carbon Border Adjustment Mechanism...***

Placing sustainability at the center of its strategy with the aim of getting exports ready for the Carbon Border Adjustment Mechanism which will start to be implemented in 2026, Türk Eximbank pays regard to economic, environmental, social and governance risks when conducting its activities. With this approach, the Bank obtained approximately USD 3.6 billion sourced in the form of sustainability-linked/themed funds and syndicated loans from international financial institutions in 2024 to be on-lent to exporters.

### ***Obtaining Funds for Low-Cost Financing Available in Various Terms to our Exporters...***

In 2024, Türk Eximbank secured funds in the amount of USD 8.4 billion from international markets and an additional USD 3.2 billion within the scope of funding from treasury transactions (repurchase agreements, TRS, borrowings) and kept offering low-cost financing facilities with various maturities from its fund stock maintained at USD 21.6 billion level, including CBRT funds of USD 9.7 billion.

Türk Eximbank was deemed worthy of three awards by Global Banking & Markets, significantly the "Export Credit Agency (ECA) of the Year" award, for its deals in 2024.

### ***Prioritizing the financing of High-Technology and Value-Added Exports...***

Türk Eximbank extends its support in line with the country's export strategies; accordingly, financing of high-technology, value-added exports is prioritized when allocating the Bank's support facilities. The share of High- and Medium-High-Technology Exports within Türk Eximbank's credit volume exceeded our target at the end of 2024.

### ***Continued Support through Cooperation with İhracatı Geliştirme A.Ş. (İGE)...***

Under the Shareholders' Equity Protocol signed by and between our Bank and İGE to provide our exporters with increased access to financing and broaden the collateral diversity strategy, four different packages incorporating surety support that prioritize high value-added exports have been introduced.

### ***Strategic Partnerships, Renewed Collaborations...***

Türk Eximbank has more than 60 agreements of various cooperation mechanisms that it signed with the export credit and insurance agencies of 43 countries, as well as multilateral financial institutions. The Bank sustained its close cooperation with these institutions, as well as its efforts for signing new agreements in 2024.

The cooperation between AFC and our Bank was crowned with the Risk Sharing Blanket Agreement signed with AFC, which is intended to facilitate Turkish firms' involvement in infrastructure projects and foreign trade deals in the continent, and to contribute positively to our trade volume.

### **Explanations about Türk Eximbank's Balance Sheet and Profit & Loss Statement**

Türk Eximbank's balance sheet size reached TL 871 billion (USD 24.7 billion) as at 31 December 2024.

Türk Eximbank's assets are composed of credits by 88%, liquid assets by 6%, and financial assets measured at amortized cost by 1% and, derivative financial assets and other assets by 5%.

The Bank's loan portfolio reached TL 763 billion, up by 48% in the twelve months to end-December 2024. Of the total credits, 51.6% (TL 393.7 billion) are short-term credits and 48.3% (TL 368.4 billion) are medium- and long-term credits.

Although a substantial portion of the Bank's funds are channeled to the exports industry in the form of credits, the ratio of non-performing loans (NPL) (TL 877.1 million) to total loans is well below the sector's average and stands at 0.1%.

Intensive efforts are spent for timely and full collection of Türk Eximbank's receivables on the back of effective risk assessment methods pursued.

Türk Eximbank's total liabilities were worth TL 870.6 billion. Of these, 11% (TL 93 billion) consisted of shareholders' equity, 88% (TL 768.1 billion) of external funds, and 1% (TL 9.5 billion) of provisions and other items.

Out of the Bank's shareholders' equity of TL 93 billion, 59% (TL 55.3 billion) pertains to paid-in capital, 3% (TL 2.9 billion) to profit reserves and others item, and 38% (TL 34.8 billion) to net profit for the period.

TL 555.5 billion of foreign resources in real terms used for funding the Bank's assets consisted of TL 279.4 billion in credits sourced by the CBRT, TL 166.4 billion in credits provided from domestic and foreign banks and borrowings from money markets, TL 150.8 billion in marketable securities issued, and TL 3 billion in subordinated loans.

At the Ordinary General Assembly convened on 5 June 2024, the authorized capital was increased to TL 120 billion. The Bank's paid-in capital is TL 55.3 billion as of 31 December 2024.

The credit-weighted composition of Türk Eximbank's balance sheet bears effects also on income. The Bank's total interest income is TL 127.3 billion, of which 88% (TL 111.7 billion) is interest received from loans.

On the other hand, the Bank's interest expense was TL 92 billion since the Bank secures funds by way of borrowing from domestic and international money and capital markets and through bond issuances. Of this amount, 89% (TL 81.4 billion) was interest paid on borrowings from domestic and international markets, and 10.4% (TL 9.6 billion) was interest paid on marketable securities.

The Bank booked a net profit of TL 34.8 billion for the period ended as of 31 December 2024. Therefore, the Bank registered return on assets and return on equity ratios of 4.86% and 78.0%, respectively.

The Bank carries out its operations in accordance with the legislation governing it and the provisions of its Articles of Association, and we hereby present our summary report pertaining for the period ended 31 December 2024 for your review.

**Osman ÇELİK**

**Chairman**

**Özgür Volkan AĞAR**

**Deputy Chairman**

**Ali GÜNEY**

**Member**

**Nail OLPAK**

**Member**

**Mustafa GÜLTEPE**

**Member**

**D. Bahar ÖZGÜN YILMAZ**

**Member**

## Board of Directors and Audit Committee

### OSMAN ÇELİK

#### Chairman of the Board

Deputy Minister Osman Çelik was born in Kemaliye, Erzincan in 1964. He received his undergraduate degree in economics from the Middle East Technical University, Faculty of Economics and Administrative Sciences. He worked as an economist in the State Institute of Statistics in 1986 and 1987, before joining Faisal Finans Kurumu in 1988, where he served as a Specialist and Chief Specialist in the Project Evaluation and Preparation Department until 1995. He was the Project and Marketing Manager at İhlas Finans Kurumu from 1995 through 1999.

Between 2000 and 2005, he served as Assistant General Manager of Anadolu Finans Kurumu. From 2006 to 2015, he held the positions of Assistant General Manager for Credits and Assistant General Manager for Commercial Banking, respectively, at Türkiye Finans Katılım Bankası. As of June 2015, he assumed the position of General Manager of Türkiye Finans Katılım Bankası.

Mr. Çelik was appointed as the Undersecretary of the Republic of Türkiye Ministry of Treasury and Finance on 29 June 2016. During his tenure as Undersecretary, he served as a Member of the Executive Board of the Islamic Development Bank and also acted as Türkiye's G20 Sherpa. During the same period, he also held positions as a Governor in the World Bank, European Bank for Reconstruction and Development (EBRD), Asian Development Bank, Black Sea Trade and Development Bank, Ecobank, and Asian Infrastructure Investment Bank. In tandem, he served as a member of the Financial Stability Board (FSB), Financial Stability Committee, Coordination Board for Participation Financing, and the Executive Board of the Small and Medium Enterprises Development Organization (KOSGEB).

Between 2017 and 2021, Çelik held the positions of Chairman of the Board, Board Member, and Chairman of the Audit Committee at Türk Eximbank. Starting from October 2018, he served as a Board Member and Chairman of the Credit Committee at Vakıf Katılım Bankası A.Ş. As of 25 March 2022, he was appointed as the General Manager of Vakıf Katılım Bankası.

On 21 June 2023, Mr. Osman Çelik has been appointed as the Deputy Minister of Treasury and Finance. Additionally, he has been serving as the Chairman of the Board of Directors of Türk Eximbank as of July 2023.

### ÖZGÜR VOLKAN AĞAR

#### Vice Chairman of the Board

Özgür Volkan Ağar was born in Ankara in 1972 and completed his primary and secondary education in the same city. He graduated from the Department of Public Administration at Ankara University's Faculty of Political Sciences in 1994. He received his master's degree in public administration from Carnegie Mellon University in the United States.

In 1996, he started his career as an Assistant Foreign Trade Specialist at the General Directorate of Import of T.R. Prime Ministry's Undersecretariat for Foreign Trade. From 1999, he worked as Foreign Trade Specialist at the General Directorate of Import. In 2005, he became a Branch Manager at the General Directorate of Export. From 2007 to 2009, he held the position of Commercial Attaché at the Consulate General of Georgia in Batumi. In 2009, he assumed the role of Department Head in the General Directorate of Export.

After serving as the Deputy Director General of the Export General Directorate at the Ministry of Economy from 2010, he held the position of Director General of the Export General Directorate at the Ministry of Trade for six years starting from January 2016. Finally, on 17 March 2022, he was appointed as the Deputy Minister of Trade at the Ministry of Trade.

As of July 2023, Özgür Volkan Ağar is a member of the Board of Directors at Türk Eximbank and has been serving as the Vice Chairman since the same date.

## **ALİ GÜNEY**

### **Member of the Board and General Manager**

Rize, 1964. Mr. Güney graduated from Marmara University, Faculty of Economics and Administrative Sciences. He worked in the Fund Management Department of Faisal Finance between 1990 and 1993. He assumed the duty of Assistant Manager in the Fund Management and Treasury Department of İhlas Finance from 1995 until 1999, when he joined Anadolu Finance as Fund Management and Treasury Manager, which position he held until 2005. Mr. Güney functioned as Treasury Manager at Türkiye Finans Participation Bank between 2006 and 2009 and as Deputy General Manager responsible for Treasury and Financial Institutions between 2009 and 2015. He was Deputy General Manager responsible for Treasury and Strategy at Vakıf Participation Bank from 2015 until 2019.

Mr. Güney has been serving as Member of the Board and General Manager of Türk Eximbank since 17 October 2019.

## **NAİL OLPAK**

### **Member of the Board and Audit Committee Member**

Nail Olpak was born in Burdur, İbecik, in 1961 and graduated from Aydın High School. He graduated from İstanbul Technical University, Faculty of Mechanical Engineering, and received his master's degree in energy from Yıldız Technical University. Having started his business life as a professional and worked as a senior executive for many years, Olpak voluntarily retired from his professional career and founded his own companies, including PAK YATIRIM A.Ş., in 2005. Olpak currently holds the chairman seat on the board of the company, and member seats on the boards of the companies in which the company holds shares.

Apart from his positions mentioned above, Nail OLPAK also continues to serve in the roles below:

Chairman of the Board of Directors and Executive Committee at Foreign Economic Relations Board (DEİK), Board Member at Türk Eximbank, Turkcell and İstanbul Development Agency, Member of the Coordination Board for the Improvement of the Investment Environment (YOİKK), Chairman at World Turkish Business Council (DTİK), Member of the High Advisory Board at Independent Industrialists' and Businessmen's Association (MÜSİAD), Founders Board Member at International Technological Economic and Social Research Foundation (UTESAV) and at Spreading Knowledge Foundation, Member of the Board of Trustees at Tourism Development and Education Foundation (TUGEV), Huzur Hospital Foundation, Human Development and Social Education Foundation (İGETEV), İstanbul Medeniyet University Support Foundation, and Member of the Union of Chambers of Turkish Engineers and Architects (TMMOB), Architects and Engineers Group (MMG), Mimar Sinan Engineers Union (MSMB), and Aydın High School Alumni Association (ALMED).

In addition to being the Chairman of the Board of Directors and Executive Committee at Foreign Economic Relations Board (DEİK), Nail Olpak served as the 5<sup>th</sup> term Chairman of MÜSİAD (Independent Industrialists' and Businessmen's Association) and Chairman of the High Advisory Board of MÜSİAD, Vice Chairman of IBF (International Business Forum), Executive Board Member of B20 Türkiye, Assembly Member of İTO (İstanbul Chamber of Commerce), Board Member of İDTM (İstanbul World Trade Center), Board Member of Huzur Hospital Foundation, Board Member of ENVERDER (Energy Efficiency Association) and Muallimköy Teknoloji Bölgesi (Informatics Valley), Board Member and High Advisory Board Member of MMG (Architects and Engineers Group), Founding Committee Member of Turkish-Japanese University, Member of the Board of Trustees of Information Commercialization Center (BTM) and the Kandilli Club Foundation, and Advisory Board Member of ITU Faculty of Mechanical Engineering.

Nail Olpak was awarded an Honorary Doctorate in International Relations by İstanbul Technical University, Ahi Evran University and Mehmet Akif Ersoy University.

Nail Olpak is married and has two sons, one of whom is an architect and the other a mechatronics engineer. He has excellent command of English.

## **MUSTAFA GÜLTEPE**

### **Member of the Board**

Mustafa Gültepe was born in 1968 in Tonya-Trabzon. He graduated from Dokuz Eylül University Industrial Engineering Department in 1990. Gültepe completed his MBA master's degree at İstanbul University in 1997 and got into the sector at Taha Tekstil in 1992 after graduation. He is the founding partner and chairman of the board of Talu Tekstil, which was incorporated in 1994 as a subsidiary of Taha Group. Gültepe has been in the ready-to-wear garment industry for 33 years. He owns production facilities in İstanbul, Sakarya and Malatya, and employs approximately 2,000 people.

Between 2017-2021, he served as the Chairman of the Board of Sakarya 1st Organized Industrial Zone.

Gültepe has been on the Board of Directors of the İstanbul Apparel Exporters' Association (İHKİB) since 2010; he served as the Deputy Chairman of the Board of Directors between 2014-2018, and in the elections held in April 2018, he became the Chairman of the Board of Directors of İHKİB and still continues this duty. Gültepe was elected as the Chairman of the Turkish Exporters Assembly on 13 June 2022.

Mustafa Gültepe, who also serves as the Vice President of DEİK and İhracatı Geliştirme A.Ş., is married, has three children, and is proficient in English.

Gültepe has been a Member of the Türk Eximbank's Board of Directors since 17 October 2022.

## **DİDEM BAHAR ÖZGÜN YILMAZ**

### **Member of the Board and Audit Committee Member**

Didem Bahar Özgün Yılmaz was born in Ankara in 1973. She graduated from the Department of Statistics at the Middle East Technical University in 1995 and completed her master's degree in economics at the University of Michigan (USA) between 2000 and 2002.

She started her career as an Assistant Specialist at the Undersecretariat of the Treasury of Prime Ministry in 1996. Between 2004 and 2007, she served as a Branch Head at the Undersecretariat of Treasury, General Directorate of Economic Research, where she functioned as a Department Head

between 2007 and 2013, and Assistant General Manager between 2013 and 2018. Having worked as Department Head, Assistant General Manager and Deputy General Manager at the General Directorate of Economic Programs and Research of the Ministry of Treasury and Finance from 2019 to 2023.

Yılmaz has been appointed as General Manager of the General Directorate of Economic Programs and Research in October 2023.

Fahriye Alev ARKAN served as a member of the Board of Directors from 10 May 2019 until 31 July 2024.

Türk Eximbank Board of Directors held 12 Board meetings during 2024 and passed 156 decisions, including 18 interim ones. All meetings were held in İstanbul.

Mustafa GÜLTEPE was unable to attend the meeting of 12 January 2024, whereas Fahriye Alev ARKAN was unable to attend the meeting of 07 June 2024 and Didem Bahar ÖZGÜN YILMAZ the meeting of 23 August 2024, in all cases due to their justified excuses.

## Executive Committee and Managers of Internal System Units

### NECDET KARADENİZ

#### Deputy General Manager

Necdet Karadeniz was born in Iğdır in 1959. Mr. Karadeniz holds a BSc. degree in metallurgical engineering from İstanbul Technical University and an MBA from İstanbul University. Having started his professional life in 1987, he held the positions of manager and head of department at Türkiye Emlak Bank, Türkiye Finans Participation Bank, Alternatif Bank and Ziraat Bank, respectively, and joined Türk Eximbank in December 2012.

Appointed as a Deputy General Manager of Türk Eximbank on 26 May 2017, Mr. Karadeniz currently serves as the Deputy General Manager in charge of Credit Allocation.

### MUSTAFA ÇAĞRI ALTINDAĞ

#### Deputy General Manager

Mustafa Çağrı Altındağ was born in Kocaeli in 1977. Mr. Altındağ graduated from İstanbul University, Business Administration (in English) Department and he started his career as an auditor on the Audit Board at Tekstil Bankası A.Ş. Between 2004 and 2010, Mr. Altındağ worked as Marketing Manager, the Head of Finance and Accounting Department at Creditwest Factoring Services A.Ş. and then joined Citibank, where he served as Commercial Banking Customer Relations Manager, Head of Multinational Corporations Department and Corporate Banking Assistant President between 2010 and 2019.

Appointed as Deputy General Manager at Türk Eximbank on 20 December 2019, Mr. Altındağ currently serves as Deputy General Manager in charge of Marketing.

### TANER YAVUZ

#### Deputy General Manager

Taner Yavuz was born in İstanbul in 1970. After graduating from Boğaziçi University, Department of Economics, Mr. Yavuz started his banking career as an auditor at Yapı Kredi Bank in 1994. He worked as MIS Reporting and Budgeting Manager between 1998-2006, as the Senior Manager of Financial Planning, Analysis and Group Reporting at Credit Europe Bank (Romania) in 2007, and as the Senior Manager of Financial Planning and Corporate Performance Management at Türkiye Finans Katılım Bankası in 2009. He assumed different responsibilities in Strategy and Finance fields until 2017 and also served as acting Deputy General Manager for a while. In 2018, he was appointed to Vakıf Emeklilik ve Hayat A.Ş. as Group Manager responsible for Financial Management, which position he held until December 2019. Mr. Yavuz joined Türk Eximbank as Head of Financial Affairs Department in January 2020 and served as Acting Director of the Strategy Department.

Having been appointed as Deputy General Manager to Türk Eximbank on 28 June 2021, Mr. Yavuz currently serves as Strategy and Finance Deputy General Manager.

## **HAKAN UZUN**

### **Deputy General Manager**

Hakan Uzun was born in Kocaeli in 1968. Mr. Uzun graduated from the Mechanical Engineering Department of the Middle East Technical University and received his master's degree from the University of Illinois, USA between 1992- 1995. He started his banking career at Körfezbank in 1996 and served as a senior manager in Treasury and Financial Markets departments in several private banks before working as Group Manager in charge of Treasury at ING Bank Türkiye from 2008 until 2011. He worked for Türkiye Finans Participation Bank between 2011 and 2019, where he held the position of Deputy General Manager in charge of Treasury.

Appointed as Deputy General Manager at Türk Eximbank on 20 December 2019, Mr. Uzun currently serves as Deputy General Manager in charge of Treasury.

## **ERDEM OKUR**

### **Deputy General Manager**

Erdem Okur was born in Zonguldak in 1977. Okur graduated from the Middle East Technical University Department of Computer Engineering and received his MBA from Marmara University. He started his business life in 1998, and held positions in Information Technology departments at Aselsan, Garanti Technology, and Akbank, respectively, before joining Türk Eximbank in 2015.

Appointed as Deputy General Manager at Türk Eximbank on 19 July 2019, Mr. Okur currently serves as Deputy General Manager in charge of Information Technologies and Operation.

## **AHMET SÖZEN\***

### **Head of Internal Audit**

Ahmet Sözen was born in Kastamonu in 1988. Holding a degree in computer engineering from İstanbul University, he started his career at Kuveyt Türk Participation Bank in 2013, where he served, in chronological order, as Assistant Auditor, Assistant Authorized Auditor and Auditor until 2020. Having subsequently held managerial positions at various banks and independent audit firms, Sözen joined Türk Eximbank as Assistant Head of Internal Audit on 04 March 2024, in which position he still serves.

\* As of 16 September 2024, Ahmet Sözen has been serving as the Unit Manager, responsible for Information Technology Audits, at the Audit Board.

## **SABAHATTİN GÜNDÜZ**

### **Head of Risk Management**

Sabahattin Gündüz was born in Bolu in 1978. Having received his degree in business administration from the Middle East Technical University (METU) in 2002, he got his master's degree from the Manchester Business School. Gündüz started his business life as an Assistant specialist in Financial Analysis and Intelligence at Ziraat Bank in 2004, where he later worked as Financial Analysis and Intelligence Specialist, Credit Processes and Implementations Supervisor, Subsidiaries and Overseas Branches Credit Processes Manager Risk Analysis and Credit Models Manager and Branch Manager. Appointed as Financial Analysis and Intelligence Director at Türk Eximbank on 16 November 2022, Gündüz was brought to the position of Head of Risk Management on 8 November 2024, in which role he continues to serve.

## **ÖZLEM UÇAR**

### **Head of Internal Control**

Özlem Uçar was born in İstanbul in 1981. Ms. Uçar graduated from the Middle East Technical University, Department of Economics and received her master's degree from the Manchester Business School. She started her business life in 2006 as an Internal Controller at Ziraat Bank, where she later worked as Senior Internal Controller, Internal Control Supervisor and finally as Internal Control and Compliance Department Manager. Ms. Uçar was appointed as the Head of Internal Control at Türk Eximbank on 31 January 2020, in which position she currently serves.

## **ALİ ÇAPAR**

### **Head of Regulation and Compliance**

Ali Çapar was born in İzmir in 1985. Ali Çapar graduated from the Department of Business Administration at Marmara University and received his master's degree in business management from Işık University. He started his banking career as an assistant auditor at Türk Ekonomi Bank in 2008, where he was promoted to Authorized Assistant Auditor, Auditor, Regulation and Ethics Manager. He joined Türk Eximbank in 2016, where he held various positions in the Regulation and Compliance Department and Directorate of the Audit Board. Çapar has been brought to the position of Head of Regulation and Compliance on 08 November 2024, in which role he currently serves.

## Committees at Türk Eximbank

### Audit Committee

<b>Member</b>	Nail Olpak (Member of the Board)
<b>Member</b>	Didem Bahar Özgün Yılmaz (Member of the Board)

On behalf of the Board of Directors, the Audit Committee is authorized and responsible for: ensuring the efficiency and adequacy of the internal control, risk management and internal audit systems; monitoring the operations of internal systems, accounting and reporting systems, and the integrity of the information generated by them in compliance with related legislation; and, during the Board of Directors' process of choosing independent auditors, rating institutions, evaluation and support services firms, performing pre-assessment of candidates and regularly monitoring the activities of the selected institutions.

### Credit Committee

<b>Chairman</b>	Ali Güney (General Manager)
<b>Member</b>	Osman Çelik (Chairman of the Board)
<b>Alternate Member</b>	Mustafa Gültepe (Member of the Board)
<b>Alternate Member</b>	Didem Bahar Özgün Yılmaz (Member of the Board)

The Credit Committee is vested with the authority to issue to a real or legal person a domestic loan up to ten percent (10%) of the Bank's equities provided that collaterals deemed appropriate by the Board of Directors are created. That kind of authority is limited for different types of guarantees.

The Credit Committee fulfills the said duty delegated thereto by the Board of Directors within the frame of the procedures and principles set out in the applicable legislation in accordance with Article 31 of the Bank's Articles of Association.

### Islamic Banking Advisory Committee

<b>Chairman</b>	Prof. Dr. İsak Emin Aktepe
<b>Vice Chairman</b>	Prof. Dr. Mürteza Bedir
<b>Member</b>	Prof. Dr. Hayrettin Karaman
<b>Secretariat</b>	Regulation and Compliance Directorate

Islamic Banking Advisory Committee established by the Board of Directors decision dated 09 September 2022 and approved by the General Assembly decision dated 21 July 2023 pursues its activities under the Board of Directors pursuant to the Communiqué on Compliance with the Principles and Standards of Participation Banking published on 14 September 2019.

The Advisory Committee is charged with deciding on standard contracts pertaining to the Bank's products and services associated with Islamic (participation) banking activities, internal guidelines, participation banking principles and standards, and implementation thereof.

Within the scope of the evaluations made by the Islamic Banking Advisory Committee regarding the compliance of the bank's activities with the Islamic Banking Principles and Standards, 24 meetings were held in 2024 and 26 decisions were taken.

The Advisory Committee and the Audit Committee got together to discuss the actions associated with participation banking compliance and audit activities on 30 September 2024 and 23 December 2024. In addition, the Board of Directors was briefed about participation banking operations on 30 September 2024.

### Corporate Governance Committee

<b>Member</b>	Özgür Volkan Ağar
<b>Member</b>	Mustafa Gültepe
<b>Secretariat</b>	Process and Quality Management Department

The Corporate Governance Committee is charged with, and responsible for, monitoring the Bank's compliance with the provisions of the Regulation on Banks' Corporate Governance Principles (the Regulation) and corporate governance principles, extending support to activities for the implementation and improvement of Corporate Governance Principles, making suggestions to the Board of Directors for improving corporate governance practices, and assessing whether an efficient and effective "corporate governance culture" has been firmly established at the Bank.

### Remuneration Committee

<b>Member</b>	Özgür Volkan Ağar
<b>Member</b>	Mustafa Gültepe
<b>Secretariat</b>	Remuneration and Human Resources Services Department

The Remuneration Committee is charged with, and responsible for, the creation and execution of our Bank's remuneration policy, processes and practices within the frame of a healthy and effective risk management concept with the aim of ensuring an independent and effective remuneration system.

### Information Systems (IS) Strategy Committee

The IS Strategy Committee meets with the aim of supervising and evaluating on behalf of the Board of Directors whether the IS investments are duly utilized and the compliance of the Bank's business goals with IS targets, and of revising them as and when necessary.

<b>Chairman</b>	General Manager
<b>Member</b>	Deputy General Manager for Information Technology and Operations
<b>Member</b>	Deputy General Managers for Related Business Units
<b>Member</b>	IT Architecture and Coordination Director
<b>Member</b>	Strategic Planning and Sustainability Director
<b>Secretariat</b>	Agile Portfolio Management Department

Internal Audit Director, Internal Control Director, Risk Management Director and Regulation and Compliance Director attend the meetings for consultation, without the right to vote on matters being discussed.

### Information Systems (IS) Steering Committee

The IS Steering Committee meets for assisting the IS Strategy Committee in the implementation of the IS strategy, determination of priorities, and following up the status of ongoing projects.

<b>Member</b>	Deputy General Managers of Related Business Units
<b>Member</b>	IT Architecture and Coordination Director
<b>Member</b>	Strategic Planning and Sustainability Director
<b>Member</b>	Internal Control Director
<b>Member</b>	Technological Infrastructure Director
<b>Member</b>	Customer and Credit Applications Director
<b>Member</b>	Insurance, Treasury and Finance Applications Director
<b>Member</b>	Digital Channel and Data Analytics Director
<b>Member</b>	Legal Affairs Director
<b>Member</b>	Human Resources and Organizational Development Director
<b>Member</b>	Credit and Insurance Policies, Monitoring and Analytics Director
<b>Member</b>	Regulation and Compliance Director
<b>Member</b>	Agile Portfolio Management Manager
<b>Secretariat</b>	Agile Portfolio Management Department

Internal Audit Director attends the meetings for consultation purposes, without the right to vote on matters being discussed.

### Information Security Committee

The Information Security Committee meets for ensuring on behalf of the Board of Directors that information security policy is established and executed.

<b>Chairman</b>	General Manager
<b>Member</b>	Deputy General Managers of Related Business Units
<b>Member</b>	Risk Management Director
<b>Member</b>	Internal Control Director
<b>Member</b>	Legal Affairs Director
<b>Member</b>	Human Resources and Organizational Development Director
<b>Member</b>	Regulation and Compliance Director
<b>Member</b>	Information Security Manager
<b>Secretariat</b>	Information Security Department

Internal Audit Director attends the meetings for consultation purposes, without the right to vote on matters being discussed.

## Operational Risk Committee

The Operational Risk Committee meets for conducting the activities associated with the risk management process.

<b>Chairman</b>	Risk Management Director
<b>Member</b>	Internal Audit Director
<b>Member</b>	Internal Control Director
<b>Member</b>	Regulation and Compliance Director
<b>Member</b>	Technological Infrastructure Director
<b>Member</b>	Human Resources and Organizational Development Director
<b>Member</b>	Financial Affairs Director
<b>Member</b>	Legal Director
<b>Member</b>	Credit and Insurance Policies, Monitoring and Analytics Director
<b>Member</b>	Information Security Director
<b>Secretariat</b>	Risk Management Directorate

## Climate-Related Financial Risks Committee

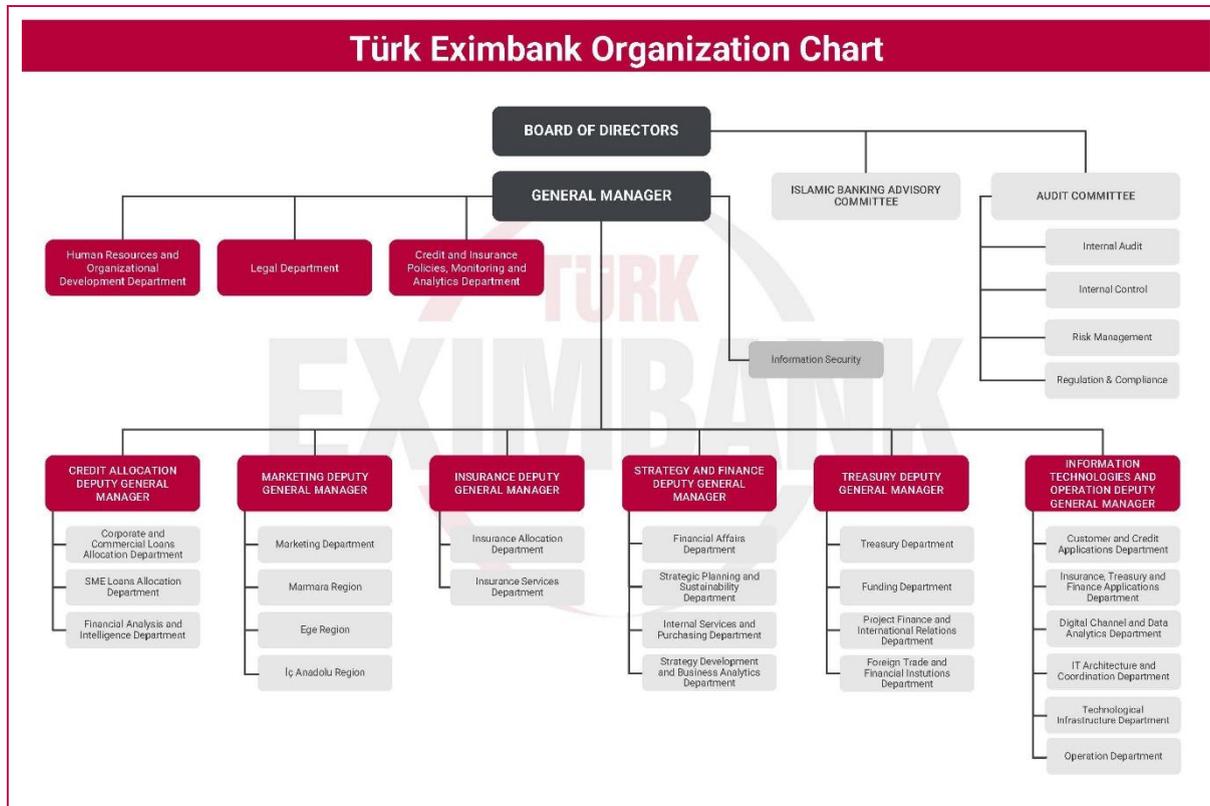
The Climate-Related Financial Risks Committee meets for monitoring the Bank's compliance with Climate-Related Financial Risks and for undertaking improvement efforts in this respect.

<b>Chairman</b>	Non-Executive Board Member
<b>Member</b>	Risk Management Director
<b>Member</b>	Regulation and Compliance Director
<b>Member</b>	Internal Control Director
<b>Member</b>	Credit and Insurance Policies, Monitoring and Analytics Director
<b>Member</b>	Marketing Director
<b>Member</b>	Financial Affairs Director
<b>Member</b>	Strategic Planning and Sustainability Director
<b>Member</b>	Strategy Development and Business Analytics Director
<b>Member</b>	IT Architecture and Coordination Director
<b>Member</b>	Process and Quality Management Manager
<b>Secretariat</b>	Risk Management Directorate

In addition to the Audit Committee, Credit Committee, Islamic Banking Advisory Committee, Corporate Governance Committee, Remuneration Committee, Information Systems (IS) Strategy Committee, Information Systems (IS) Steering Committee, Information Security Committee, Operational Risk Committee and Climate-Related Financial Risks Committee, there are the following committees at our Bank for the purposes of pursuing activities in alignment with the Bank's vision and mission, achieving regulatory compliance, effectively managing the Bank's processes, making decisions duly and quickly, and pursuing long- and short-term risks and opportunities in strategic decisions in line with the corporate governance concept: Executive Committee, Assets and Liabilities Committee (ALCO), Business Continuity and Crisis Management Committee, Anti-Fraud Committee, Confidential Information Disclosure Committee, Disciplinary Committee, Sustainability Committee, Country Risks Assessment Committee, PDPL Committee, Anti-Bribery/Anti-Corruption and Ethics Committee, New Product and Activity Development Committee, and Human Resources Steering Committee.

# Changes in the Organizational Structure

## Organization Chart



## Organizational Developments

In 2024, the following organizational changes took place at our Bank in line with the Bank's goals and strategies:

- Organizational changes and new additions were made to our Information Technologies and Operation job family for increasing the efficiency of our Bank's Information Technologies and Operation Units, clarifying the functional segregations in line with the needs of our Bank's internal stakeholders, vesting their internal management in a more effective structure and transforming them into a structure that will better adopt to the developments and novelties in the banking industry. Accordingly, Customer and Credit Applications Directorate; Insurance, Treasury and Finance Applications Directorate, Digital Channel and Data Analytics Directorate, and IT Architecture and Coordination Directorate were set up, which also incorporate the tasks and affairs handled by the previous structure. Sections were established under these departments to accommodate changes and novelties stemming from the functional segregations and requirements mentioned above.
- Organizational changes and new additions were made to our Treasury job family for more efficient execution of the tasks and procedures at our Bank's Treasury Units; faster fulfillment of our internal and external stakeholders' needs and demands at a higher quality; building on our Bank's correspondent relations as well as relations and dealings with financial institutions, and further broadening and diversifying international cash and non-cash products and support mechanisms. Accordingly, Project Finance and International Relations Directorate and Foreign Trade and Financial Institutions Directorate were set up, which also incorporate the tasks and affairs handled by the previous structure.
- Monitoring, policy, modeling and actuarial computation functions within our existing structure were delegated to the Credit and Insurance Policies, Monitoring and Analytics Directorate, which reports directly to the office of the General Manager, for ensuring uniformity in their execution with the aim of clarifying functional segregations within our Bank's Insurance Units, and organizational changes and new additions were made to our Insurance job family for launching the broker channel; ensuring effective management in view of our strategies, existing conjuncture and practices in the sector; for delivering insurance support schemes to our exporters at an expanded coverage and with increased efficiency, and for effective management of services.
- In order to improve the timely and healthy fulfillment of credit allocation requests, establish an effective allocation management, and align it with current practices and structures in the banking sector, organizational changes and additions were made to our Credit Allocation job family; specifically, the Corporate and Commercial Loans Allocation Directorate, SME Loans Allocation Directorate, Financial Analysis and Intelligence Directorate, and the departments under these directorates. Organizational changes were made to our Marketing job family for increasing the efficiency of product sales and marketing activities and driving them forward actively; executing our coordination with customer segments and exporter support activities more effectively and in line with our digitalization targets; and responding to the changes in existing conjuncture and necessary approaches. Furthermore, our Tuzla Branch was opened for service, increasing the total number of our branches to 24.

Organizational changes and new additions were made to our Internal Audit, Internal Control, Risk Management and Regulation & Compliance departments, which fall under internal systems and operate under our Audit Committee, for ensuring compliance of credit, market and other risks, changes in bylaws, and our Bank to the banking legislation and other governing legislation through

banking and IT audits and control activities that they perform, and for establishing an efficient organization that provides for the functional segregations mentioned.

## Corporate Development Implementations

### Internal Customer Satisfaction

- We recognize that ensuring internal customer satisfaction is the prerequisite of achieving enhanced external customer satisfaction. An important factor that affects employee satisfaction is the quality and productivity of the relationship established with other units within the organization.
- Türk Eximbank Internal Customer Satisfaction Survey was carried out to measure and assess how satisfied employees are with the service they receive from the units; more accurately and quickly execute the processes among the units that have business relationships; improve our Bank's process quality and internal customer experience, and support its development.
- Employee participation rate in the Internal Customer Satisfaction Survey conducted in 2024 was **93%**, well **above the sectoral average**.
- The Internal Customer Satisfaction Survey is expected to reveal the Bank Units' strengths, development opportunities, and areas for action.
- It is targeted that the outcomes of the survey will be evaluated together with related Units, and steps will be taken for improvement and development actions.

### Document Management System

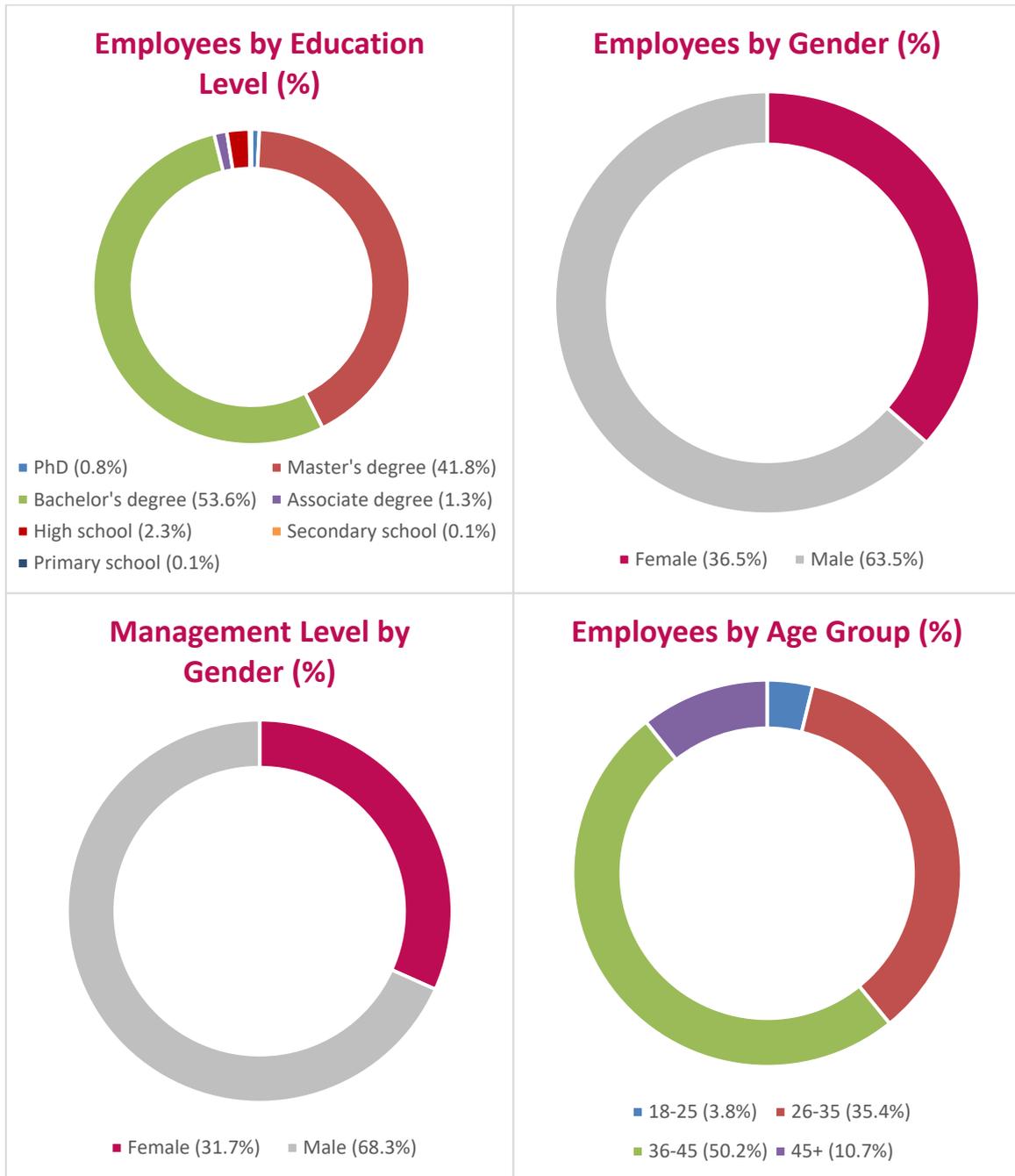
- Our document management system that covers the guidelines, procedures, processes and similar documents prepared in relation to the Bank's transactions and dealings has been vested in a centrally managed structure with a manageable, easily accessible and user-friendly design.
- An Announcement Mechanism has been set up on the Document Management System, which manages the informational announcements to be made by our Bank's units in relation to topics associated with the scope of their duties.

### Robotic Process Implementations

- Work is ongoing with the target of alleviating the operational workload on our business units through robotic technology within the scope of our banking operations.
- Through on-site examination of transactions that we conduct together with our business units, we identify those that create operational workload and yield high gains and provide their inclusion in robotic implementations.
- We are aiming to use robotic automation in banking transactions and our operational activities for having repetitive, unchanging transactions that are performed by employees and have clear-cut rules handled by the digital workforce, and regard expansion of robotic process implementations as one of our targets in the coming period, as was the case in 2024.

## Human Resources (HR) Practices

Eximbank had 873 employees on its payroll as at year-end 2024.



## HR Policy

The fundamental aim of the HR Policy is to guarantee consistent execution of fundamental principles associated with HR functions at the Bank such as recruitment and employment, training and development, performance management, labor relations, compensation management and so on.

The basic principles of the Bank's HR policy are as follows:

- At Türk Eximbank, we explicitly and accurately share the Bank's vision, mission and values with all our employees, and we target to build the qualified human resource that will be in harmony with this goal.
- We determine candidate selection criteria for recruitment in accordance with the requirements of the relevant job position and our Bank's Basic, Functional and Leadership competencies.
- We provide our employees with career and development opportunities in alignment with their performance and potentials by way of the competencies we define.
- We assess our employees' work performances individually on the basis of a system that is formulated towards the Bank's strategic business goals and defined in accordance with job expectations.
- We clearly share with our employees the criteria and targets associated with the performance expected of them.
- We determine our employees' training needs depending on their performance results and personal and/or organization's business development needs.
- We make sure that our training and development capabilities are designed for developing skills and competences to fulfill the identified need, contribute to improved performance and/or provide knowledge for building on existing expertise.
- We target to provide our employees with need-based development opportunities to keep them highly motivated so as to ensure positive attitude and job satisfaction through professional development and lifelong learning support coupled with realistic and measurable performance targets.
- Through our career planning and succession system, we extend support for noticing high-potential employees early, offering the necessary professional knowledge, skills, development opportunities to these employees, and readying them for positions that involve more responsibilities.
- Through succession planning, we raise our future managers from amongst our own employees, and design personalized development programs to flourish our prospective managers.
- We ensure the creation of the communication environment for our employees to freely convey their ideas, suggestions and opinions.

## Recruitment Activities

- Under the Measurement and Assessment Systems Development Project, our competency sets were reviewed and enforced for hiring, career and talent management processes.
- It was aimed to digitalize recruitment processes and to decrease operational processes and increase employee productivity; the new career and recruitment model was put into implementation.
- In line with the Digital Transformation strategy, growth in information technology was prioritized to promote employment and to support domestic software and production capacity.
- Custom-designed for our IT teams with the purpose of supporting the Bank's growth in the technology area and also of contributing to social responsibility, "ExIT Long-Term Internship Program" that made its debut was initiated and our long-term interns comprised of 3<sup>rd</sup> and 4<sup>th</sup> grade students started working as part of the Bank's IT team.

## Career and Talent Management

- Performance assessments were performed based on our employees' performance and potential measurements.
- Career and talent management model was developed, and internal and external manager appointments were made which were backed by assessment center practices that measured fundamental and leadership competencies.
- Leadership competencies of our employees were measured, who were then appointed to managerial roles at the Bank.
- Promotion processes were carried out for our employees in accordance with the predetermined performance and promotion criteria.

## Training & Development

All training and development activities at our Bank are intended to equip the employees with the competencies required by their respective positions, contribute to building on their personal development and professional knowledge, and get them future-ready. Training and development activities carried out accordingly at the Bank in 2024 are as follows:

- With an Education Campaign approach, our employees were given training programs mostly focused on Leadership, Technical/Professional and Personal Development.
- Manager Development Training programs were assigned to our management trainees who took part in Assessment Center Practices, and were thus assisted with the improvement of their leadership competencies.
- Unlimited learning catalogues were made available for our employees with the development of the Exim Academy and integration of Udemy Business.
- Under the Internal Trainer project aimed at sharing existing professional knowledge and skills with our employees and at contributing to disseminating the corporate culture at the same

time, our colleagues took part in the Internal Trainer Program and received their Internal Trainer certificates at the end of the training.

- Within the frame of an Education Campaign approach, our employees' development was backed mainly by Banking Education, IT Training, Manager Development Training, Certification Training and online training programs in 2024.

### **Remuneration and Fringe Benefits**

- With the aim of managing our HR processes more efficiently and effectively, important steps were taken concerning our digitalization processes, and developments continued in 2024 in relation to our manually performed tasks and procedures.
- A reporting system was established under the Exim HR "Helpdesk Module" under which we gathered all kinds of questions and requests about HR service processes under a single roof. Hence, monitoring and reporting of all employee requests were digitalized.
- Workplace physicians started to be assigned to all branches of our Bank as per the Occupational Health and Safety Law no. 6331.
- Nursery Benefit, Maternity Benefit, Death Benefit (for 1<sup>st</sup> degree relatives), Marriage Benefit, Allowance for Children with Disabilities, and Commuter Benefit practices and Work Location Benefit and Contributory Private Pension schemes are carried on at our Bank, which were introduced for ensuring and maintaining employee satisfaction. Moreover, meal card implementation was introduced for all Head Office employees following the relocation of our Bank's Head Office building in February 2024.

# Financial Information and Assessment on Risk Management

## Relations of Türk Eximbank with Its Risk Group

Türk Eximbank does not have a Risk Group, since the Bank is fully owned by the Turkish Treasury and does not have subsidiaries or affiliates which it controls, either directly or indirectly.

## Support Services Obtained by Türk Eximbank in 2024

Within the scope of the BRSA's "Regulation on Support Services to be Received by Banks" that went into force upon its publication in the Official Gazette issue 28106 dated 5 November 2011, Türk Eximbank received 10 support services from 16 companies in 2024 as detailed below:

Support Service Provider	Service Received by the Bank
Arena Bilgisayar San. ve Tic. A.Ş.	Procurement of Service for Software Development
Avi Gayrimenkul Yatırım Değerleme ve Danışmanlık A.Ş.	Mortgage and Pledge Establishment Transactions Service
BTC Bilişim Hizmetleri A.Ş.	SAP TRM Application BASIS Technical Support Services
Carbon Danışmanlık ve Bilgi Tek. A.Ş.	Procurement of Service for Software Development
Datasafe Arşivleme Hizmetleri A.Ş.	Archival Storage Services
Fineksus Bilişim Çözümleri Ticaret A.Ş.	Procurement of SWIFT ServisBüro GWCP & DRCP and SWIFT Alliance System Support and Consultancy Service
İş Yazılım Donanım Elektronik Danışmanlık Ltd. Şti.	Electronic Document Management System Maintenance and Support Services
JForce Bilişim Teknolojileri A.Ş.	Procurement of Service for Software Development
Linktera Bilgi Teknolojileri A.Ş.	Procurement of Service for Software Development
Metasis Teknoloji Ticaret Limited Şirketi	Procurement of Service for Software Development
Mirsis Bilgi Teknolojileri A.Ş.	Procurement of Service for Software Development
Modefinance SRL	Rating/Scoring and Limit Decision Models Maintenance Support and Additional Development Service
RDC Partner Bilişim Dan. ve Tek. Hiz. A.Ş.	Procurement of Service for Software Development
Türk Telekomünikasyon A.Ş.	Procurement of Data Backup and Hosting Service
Universal Yazılım A.Ş.	Maintenance and Support Service for Purchasing Request and Management System
Veripark Yazılım A.Ş.	Procurement of Internet and Mobile Branch Revamping

Prior to commencement of the support services listed in the table, "Technical Adequacy Reports" were drawn up showing that the service providers possess the technical equipment, infrastructure, financial strength, experience, know-how and human resource, and satisfy the requirements set out in the applicable legislation, as well as "Risk Management Programs" about the support services to be procured and "Risk Analysis Reports" studying the potential risks that may stem from these services, their management and expected benefits and costs as stipulated in the applicable legislation.

On another note, an empirical risk assessment study was conducted, which measures the relative severity of the risks that may arise from the qualities of support services providers and the services furnished thereby, based on which support services providers were audited. The assessment made and audits performed produced no findings associated with the procurement of these support services to an extent that would prevent efficient and adequate operation of the Bank's internal systems or execution of internal control or internal audit activities.

## The General Assessment of the Audit Committee for the Year 2024 Regarding Activities and Risk Management, Internal Control and Internal Audit Systems at Türk Eximbank

As the sole official export credit agency in Türkiye, Türk Eximbank supports the exports sector with its credit, guarantee and insurance programs through non-profit activities. However, the Bank also seeks to ensure the most appropriate rate of return in order to maintain its capital and financial strength, and it complies with broadly accepted banking and investment principles in all its activities. In this regard, while conducting its legal function, which is “to provide financial support to exports sector”, the Bank maintains its risk level without weakening its financial strength.

As per the provisions of the legislation issued by the BRSA regarding Banking Law No. 5411, necessary organizational structures were developed at the Bank, internal systems of the Bank were established, and an Audit Committee was formed. Internal Audit Directorate, Internal Control Directorate, Risk Management Directorate and Regulation and Compliance Directorate carry out their activities under the supervision of the Audit Committee made up of two members elected by the Board of Directors from amongst its own members.

In 2024, the Audit Committee held 14 meetings and took 30 different decisions.

### Internal Audit

The Internal Audit Directorate carries out its responsibilities to the Board of Directors via the Audit Committee, which was established to perform the supervisory and regulatory obligations of the Board of Directors and to perform the following tasks within the framework of Audit Committee Regulation issued within the scope of the Regulation on Internal Systems of Banks and Internal Capital Adequacy Assessment Process:

- Analyzing and evaluating the compliance of the Bank’s activities with the relevant laws, regulations, decrees, communiqués, articles of association, banking principles, instructions and other statutes,
- Reviewing and evaluating the functioning, efficiency and adequacy of the Bank’s internal control and risk management systems,
- Providing opinions, suggestions and comments regarding effective and efficient use of the Bank’s resources,
- Reviewing the accuracy and reliability of accounting records and financial reports,
- Evaluating the operation, efficiency and adequacy of the Bank’s information systems and communication channels,
- Conducting audits and examinations of operations, accounts and activities in the Bank’s headquarters units, regional directorates and branches.

Assigned with risk-based auditing of all activities of the Bank without any limitations periodically, the Internal Audit Department performs its activities in an impartial and independent manner exercising the required professional diligence, with the aim of ensuring that the resources are used efficiently and that all activities make the maximum contribution to the Bank.

The annual Audit Plans are prepared and implemented in keeping with this understanding, taking

other comprehensive criteria into consideration in line with the risk assessment matrices prepared by the Internal Audit Directorate and the Bank's risk assessment matrix. Auditing the Bank's units, branches and processes financially, operationally and in terms of compliance and reporting within the framework of the annual Audit Plan, the Internal Audit Directorate communicates the findings covered in the reports that are produced as a result of the audits to the Board of Directors via the Audit Committee and closely monitors the steps taken in relation to the findings. In addition, the Board of Directors keeps abreast of the activities of the Internal Audit Directorate through its quarterly activity reports submitted via the Audit Committee.

According to the relevant legislation issued by the BRSA, the Bank must present a "management declaration" to its external independent auditors, signed by the Board of Directors for each audit period, concerning the current situation and internal control activities carried out on information systems and banking processes. In this regard, the control and audit activities intended to be the basis of this management declaration were prepared by the Internal Control Directorate and the Internal Audit Directorate for information systems and banking processes, and the report prepared was presented to the Board of Directors.

The Audit Committee continued its activities in 2024 with the aim of developing the activities of the Bank and adding value to them, and it ensured that the internal control activities that form the basis of the management declaration are performed in a coordinated manner.

### **Internal Control**

Carrying out its activities and reporting to the Board of Directors via the Audit Committee, the Internal Control Department is charged with the following monitoring and control activities by observing the matters mentioned below, within the frame of the Internal Control Department Bylaws drafted in accordance with the Regulation on the Internal Systems and Internal Capital Adequacy Assessment Process of Banks.

- Establishing functional separation of duties, distribution of responsibilities and creation of workflow diagrams at the Bank,
- Integrity and security of accounting and financial reporting system and information systems, and timely availability of information,
- Functionality of internal communication channels that will ensure communicating the information produced and problems confronted with related individuals,
- Identification of the deficiencies or weaknesses in the design of operation of internal control mechanisms embedded in information systems applications employed in the performance of operations related to banking processes that are comprised of credit, insurance, treasury, accounting, financial reporting and payment systems,
- Verification of the existence and operation of manual and systemic approval mechanisms for critical processes and whether restrictions are adhered to,
- Verification of the compliance of the Bank's activities and products with the Law and other applicable legislation, and controls regarding new product processes
- Implementation of guidelines set regarding the recording, retention and accessibility of documents and assets kept in physical safe deposit boxes and especially the guarantees received,

- Existence and update of business continuity plans consisting of information systems business continuity and emergency and contingency plans,
- Activities related to information systems management at the Bank and at the providers of outsourced services, processes supporting these activities, and compliance of the information systems controls in place with the legislation and internal policies, procedures and standards.

Accordingly, in 2024, the Internal Control Department carried out control activities concerned with the Bank's units, branches and processes under its internal control schedule, and communicated the findings to relevant units, provided guidance for remedial actions, and followed up the outcomes of the actions taken by related units.

The quarterly reports of the Internal Control Department relating internal control activities were presented to the Audit Committee regularly. The control and audit activities concerning information systems and banking processes that form the basis of the Management Declaration to be submitted to the independent auditor were carried out by the Internal Control Directorate and the Internal Audit Directorate, and the report produced was presented to the Board of Directors via the Audit Committee.

### **Risk Management**

According to the Charter and Procedures of the Risk Management Directorate approved by the Board of Directors, the Risk Management Directorate is responsible for:

- Describing, measuring and analyzing the Bank's risk exposure as a whole within the frame of the principles approved by the Bank's Board of Directors; managing and monitoring them in view of internal limits/early warning thresholds approved by the Board of Directors, and creating and exploring risk policies and implementation procedures,
- Performing profit, cost and capital calculations regarding the manageability of all these risks in cooperation with related departments, taking into account national and international regulations, and timely reporting risk data to the Board of Directors via the Audit Committee.

Risk management activities at the Bank are being carried out through the Credit Risk and Market and Other Risks departments with the target of bringing the risk management function close to best practices by establishing a risk culture across the Bank and by constantly improving the system and human resource in accordance with the Regulation on the Internal Systems and Internal Capital Adequacy Assessment Process of Banks, other applicable regulations, and the BRSA Best Practices Guides.

Within the frame of risk management activities;

Under the **Credit Risk**, risks arising from cash and non-cash loan transactions are monitored against the regulatory and Bank-specific limits. Commercial bank risk taken directly or indirectly gets the highest share within the credit risk, which is the largest category of the Bank's risk exposure. Therefore, cash and non-cash limits made available to banks are assessed in detail, and updated as needed. Credit Risk is reported to the BRSA according to the BRSA's Standard Method. **Counterparty Credit Risk**, which is a sub-item of credit risk and refers to the losses that may result from potential deteriorations in creditworthiness upon defaulting of banks particularly engaged in derivatives and repurchasing transactions, is measured using the Basel III Standard Method and includes the same in capital adequacy calculations.

**Market risk** is calculated monthly using the Standard Method devised by the BRSA and is considered in the calculation of the Capital Adequacy Ratio. In order to duly manage the interest rate and exchange rate risks that make up the main elements of the market risk; transactions performed in money and capital markets need to be diversified, taking into consideration the instruments, maturity, currency, type of interest and similar parameters. As the trading portfolio making the basis for market risk has a very little share in risk-weighted assets at Türk Eximbank, which is a mission bank, the market risk liability is also very low. The Bank implements hedge accounting principles for derivative transactions.

**Operational Risk** involves identification of risks arising from inadequate or failing internal processes, people and processes or external events associated with banking activities, and assessment and oversight of controls pertaining to these risks. Operational risk management function is fulfilled by the Operational Risk Committee under the policies set by the Board of Directors. Operational risk, which is one of the capital adequacy items, is calculated once a year using the basic indicator method, and reported to the BRSA. In addition to that, internal method, which is developed in accordance with the IT risk methodology, is also used and records subject to risk, which are entered into data entry screens, are subjected to modeling in view of their significance. IT risks, which represent another source of operational risk, is managed by an independent risk management process, and is included in the integrated risk matrix which consolidates the impact and probabilities for all of the Bank's risks.

Apart from credit, market and operational risks which make up the Pillar 1 of Basel II, quantitative and/or qualitative studies are carried out on other risk types such as country risk, concentration risk, structural interest rate risk, liquidity risk, environmental/social risks, climate-related financial risks and reputation risk that take place within the **Pillar 2**. All risks that the Bank is exposed to are closely monitored within the frame of Internal Limits and Early Warning Thresholds approved by the Board of Directors. Based on the Board of Directors decision dated 23 December 2024, Climate-Related Financial Risks Committee has been set up for overseeing the Bank's compliance with Climate-Related Financial Risks, and for undertaking improvement efforts in view of the Türkiye Sustainability Reporting Standards (TSRS) activities.

The **ICAAP Report** prepared based on the actualizations of the previous year-end, and which makes the capital planning for the next three years, and the **Stress Testing** attended thereto, were approved by the Board of Directors and sent to the BRSA before the end of March in accordance with the BRSA legislation in force. According to the relevant articles of the ICAAP Report that refers to the **Risk Appetite**, Türk Eximbank has adopted maintaining the capital adequacy ratio in the 13%-15% interval as its risk appetite indicator, and embraced the principle that any capital adequacy ratio level below 13% should trigger initiatives to increase the capital.

In Stress Testing and Scenario Analyses, calculations are performed also for Economic Capital under the scenarios of downgraded country rating for Credit Risk, increased loss ratios in case of default or increased exchange rate; for Value at Risk using Historical Simulation under exchange rate shocks for information purposes for Market Risk; for individual and universal stress tests and reverse stress tests for Environmental and Social Risks and Climate-Related Financial Risks; and for capital requirements according to various scenarios devised based on the loss database within the frame of Basel III Standard Method for Operational Risk.

Results of stress tests performed with internal models as well as standard methods demonstrate that, with its stable and strong capital structure, the Bank can operate free of any problems while under intense stress factors.

For Liquidity Risk that our Bank monitors closely, instant cash inflows/outflows are monitored and the continuity and sustainability of liquidity adequacy are guaranteed with the gap analyses, scenario analyses, and stress/reverse stress tests performed. The Emergency and Contingency Plan also incorporates the rules set that rates the actions to be taken in connection with the severity of the incident to be experienced in case of liquidity crunch.

## **Regulation and Compliance**

The Regulation and Compliance Directorate monitors regulatory framework for ensuring continued compliance of the Bank's activities with the governing legislation and ensures that the related employees are informed of changes in the regulatory framework by way of announcements. Before draft regulatory arrangements concerning the banking business are enforced, the Bank's internal units are briefed about the drafts to determine the potential implications of the related arrangement for the Bank, and the Bank's opinions and feedback regarding the same are obtained and shared with the regulatory agencies.

In cases where it is deemed necessary, briefing and coordination are carried out for the participation of related units in the meetings held before the Banks Association of Türkiye (BAT). The Bank takes part in the working groups set up at the BAT via relevant business units. When opinions are requested, the feedback received from related business units are considered and coordinated as necessary for responding to the relevant agency on behalf of the Bank.

The Directorate establishes the regulatory framework governing the Bank and keeps it up-to-date, and assesses the regulatory conformity of products and services that the Bank will design/revise.

Feedback is provided for execution of the Bank's activities in accordance with the Banking Law and applicable legislation, the Bank's internal policies and guidelines, and the Bank's Articles of Association. Coordination is provided with related units for updating the processes in accordance with the legislation depending on regulatory changes.

The main points of regulatory changes are communicated to the entire Bank through monthly Regulatory Bulletins.

Regulation and compliance controls are performed to establish the effect regulatory changes will have on the Bank's affairs and transactions, along with necessary actions to be taken. The Directorate carries out compliance activities in order to protect against, monitor, and control the risks within the scope of the Prevention of Laundering Proceeds from Crime (AML), Financing of Terrorism (CFT) and Proliferation of Mass Destruction Weapons. With the aim of monitoring international sanctions in this respect, controls are performed regarding the decisions of various organizations and institutions such as the UN Security Council, the US Office of Foreign Assets Control (OFAC), the European Union and the like.

The Directorate identifies and classifies the Bank's potential AML/CFT risks, defines measures for mitigating those risks, and evaluates the effectiveness and efficiency of those measures. In addition, current compliance risk trends are monitored, and the Bank's products/services and customer profile are subjected to systemic risk analysis in the light of these risks.

Related parties' requests for information and questionnaires in relation to compliance processes and information/document requests from governmental agencies, in particular from MASAK (Financial Crimes Investigation Board,) for anti-money laundering and countering the financing of terrorism are fulfilled. Asset freezing decisions published by our country's authorities are followed up and necessary actions are taken accordingly.

The Unit also takes actions for raising increased awareness of the Anti-Bribery/Anti-Corruption and Ethics Policy and execution of associated processes, which are aimed at explicitly and clearly manifesting the Bank's commitments for combating bribery/corruption and for ethics, establishing the rules/responsibilities for determining potential actions that can be considered in this frame and preventing them; raising employee consciousness and ensuring compliance with national/international regulations.

Training programs that deal with the topics addressed in national and international legislation and regulations targeted at the Bank's personnel are organized in cooperation with HR. Training contents are updated in view of the minimum regulatory requirements and international developments. Furthermore, the Directorate employees take part in the seminars, training programs and workshops that are linked to their field of activity.

The Directorate takes part in internal committees acting as the committee's secretariat or member, and thus, performs corporate compliance activities.

The Directorate also handles compliance efforts in relation to Islamic banking transactions that are carried out based on the provision that development and investment banks are allowed to provide financing provided that the same are compliant with the requirements that rely on the fund provision methods of participation banks and restricted to resources that they shall have secured exclusively through interest-free methods as set out in Article 77 of the Banking Law and the BRSA Regulation on Banks' Lending Transactions published in the Official Gazette issue 30666 dated 25 January 2019 (revision RG-21.12.2023-32406).

Opinions and feedback concerning the conformity of transactions carried out in this scope to the Islamic Banking Principles and Standards are shared with related units, necessary information is provided, and compliance controls are performed.

It is targeted to lend contribution to establishing the Bank's compliance with the national/international legislation in force, the Bank's internal policies and procedures, organizational management and ethical standards, as well as to protecting the Bank's reputation, through the Directorate's activities.

**Nail OLPAK**

**Member of the Audit Committee**

**Didem Bahar ÖZGÜN YILMAZ**

**Member of the Audit Committee**

## Risk Management Policies Based on Risk Types

### Basel II Pillar 1 Risks

#### Credit Risk

Credit risk indicates the failure of a borrower to fulfill its capital, interest payments and other obligations, the failure of an institution exporting securities to fulfill its obligations in cash credits, and losses arising from indemnity payment by the Bank to a financing institution afforded with a guarantee or to an exporter, contractor or institution afforded with insurance cover in non-cash credits.

The risk weights of the Bank's assets are determined within the boundaries of the regulations of the BRSA.

Loans are extended within the framework of the authority given to the Board of Directors for achieving the Bank's sub-lending targets as set out in its annual programs.

Losses sustained by Türk Eximbank due to political risks undertaken for the sake of credit, guarantee and insurance activities are covered by the Ministry of Treasury and Finance according to Article 4/C, added to Law No. 3332 under Law No. 3659 and Law No. 4749 on the Regulation of Public Finance and Debt Management dated 28 March 2002. Buyer's Credits are granted by approval of the Board of Directors and approval of the Minister to whom the Ministry of Treasury and Finance is reporting, according to Article 10 of Act No. 4749 dated 28 March 2002 on the Regulation of Public Finance and Debt Management. In the Bank's annual program, the limit for any country is restricted both in terms of the maximum risk that can be undertaken and the disbursement amount during a given year. The fundamental collateral of the Buyer's Credits is the sovereign guarantee of the counter country or the guarantee of banks that Türk Eximbank accepts as accredited. Sovereign guarantee letters are regulated by the Finance or Economy Ministry related to the counter country legislations. Letters of Guarantee cover the principal, interest and all other obligations of the borrower and are valid until the maturity date. In addition to state guarantees, additional guarantees such as debt notes may be requested depending on the status of the debtor and project, the "comfort letter", and the "deposit account" issued by the authorities of the relevant countries.

The Bank reviews various reports of the OECD on country risk classification, reports of the members of the Berne Union, and reports of independent credit rating institutions, as well as the financial statements of banks and the country reports prepared by the Bank during the assessment and review of loans granted.

Firms' and banks' risks and limits are monitored on daily and weekly bases by responsible units and the same can be revoked in real-time. Domestic and foreign banks' limits are calculated using a Bank methodology, which is based on qualitative and quantitative criteria and seeks to simplify the limit amounts unnecessarily allocated and to bring them in complete alignment with Basel III Guidelines.

The risk ratings of banks are determined by analyzing financial and other indicators, such as the group to which a bank belongs, the shareholders of a bank, whether a bank is part of a financial holding company, the situation of a bank's sister companies, whether a bank is a foreign bank, the situation of the ultimate parent company, ratings issued by international rating agencies, and evaluation of subjective criterion like management quality and information from the press.

Besides the financial and organizational information given by companies, the Bank receives intelligence from other sources (such as the Risk Centralization Records of CBRT, the Turkish Trade Registry Gazettes, the registration information from the Chamber of Commerce, data of the Ministry

of Trade, banks, other companies in the same sector, etc.) for proof and for detailed research on companies. At the same time, the Bank takes into consideration the company's financial statements for the last three years, as well as the overall situation of the sector of the company in question; the economic and political circumstances of foreign target markets; and the advantages and disadvantages of the company compared to domestic and/or foreign competing companies. If the company is a subsidiary of a holding company or is a member of a group of companies, the bank loans of the group and the scenarios which may affect the activities of the group are investigated and the risk of the whole group is considered while analyzing the company.

All operations denominated in foreign currency and derivative transactions of the Bank are carried out under the limits approved by the Board of Directors. Sectoral and regional distributions of credit risks are conducted in parallel with the export composition of Türkiye, and this is monitored by the Bank regularly.

Türk Eximbank is not obliged to conform to Article 54 of Banking Law No. 5411 on loan limits. Nevertheless, the Bank obeys the general credit limit constraints mentioned in the Banking Law. As per guaranteeing policy, since credits are mostly extended based on the risk of the domestic bank, the Bank can undertake risk of up to 20% of the cash and non-cash total credit risk amount, excluding treasury transactions for a single bank, in order to fulfill its mission to provide credits depending on the economic conjuncture.

Türk Eximbank's short-, medium- and long-term credit programs are carried out with respect to financial conditions (terms, interest rates, collaterals, etc.) and procedures approved by the Board of Directors. Credit prices are determined by the Assets and Liabilities Committee in view of the cost of funds, maturity of the transaction, structure of the collateral and variation in market interest rates are taken into consideration. The Bank's mission to provide financing opportunities with costs that will lead exporters to gain competitive advantages in existing markets and risky or new countries is also considered during the process of pricing loans.

Each year, Türk Eximbank cedes the commercial and political risks borne under its insurance programs to a group of domestic and overseas reinsurance companies under agreements renewed annually. Türk Eximbank holds a certain portion of the aforementioned risks that can be indemnified from its own sources. This portion was 50% in 2024.

Premium rates for Export Credit Insurance vary according to criteria such as the risk classification of the buyer's country, payment terms, credit tenor, the legal status and the risk group of the buyer (private or public). The premium rates get higher as the risk of the country, the buyer or the payment method increase, or the delivery term becomes longer. The quotation strategy, which is the basis for determining premium rates, is generated taking into account domestic market conditions, international quotations of export credit insurance services, and the size of accumulated losses in past years.

Short-Term Export Credits and Credits for Foreign Currency-Earning Services are granted to companies upon approval by the General Directorate Credit Committee within the guarantee determined by the Board of Directors and maturity and interest rate elements determined by the General Directorate, provided that the credit risk level that can be reached by a given firm will not be exceeded. This authorization is limited to 1% of the Bank's equity.

The collateral required for the Pre-Shipment Export Credits Program is the Debtor Bank's Current Account Undertaking Contract, similar to a comprehensive bond, issued by intermediary commercial banks in accordance with their respective credit limits allocated by Türk Eximbank.

The cash/non-cash domestic bank limits for the Bank's short-term TL and foreign currency credits are approved by the Board of Directors. These limits can be changed under restrictions determined by the Board of Directors.

Direct lending secured by fundamental collateral amounts to 100% of the principal, interest and export commitment risk of the loan. Fundamental collaterals include letters of bank guarantee, government securities, our Bank's insurance policies, cash and securities pledge, mortgage, and İGE and KGF guarantees.

In the Bank's annual program, under the insurance and buyer's credits activities Türk Eximbank carries out by underwriting risks, the country limit refers to the maximum amount of commitment that Türk Eximbank may undertake by assuming external risk, whereas disbursement limit refers to the amount of cash or non-cash credits that may be extended under buyer's credits during a given year.

Buyer's limit requests up to a certain amount are approved progressively by the relevant departments within the scope of the authority granted by the Board of Directors, whereas all requests in excess of such amount are decided directly by the Board of Directors.

The maximum amount of credit risk to which the Bank may be exposed is indicated in the Implementation Principles of relevant credits, and these amounts are determined by the decision of the Board of Directors.

Based on Article 93 of the Banking Law no. 5411, CAR calculations are performed and captured in legal reports for various requirements (Risk Center notices, derivatives, etc.) published by the BRSA as part of coordinated macroprudential steps to be taken to strengthen financial stability and to guarantee effective operation of the credit system through more efficient utilization of resources.

On the other hand, the counterparty risk, which is included in credit risk in BRSA reporting, is a type of risk that takes into account the possibility of loss that arises for both stakeholders involved in a derivative and/or money market contract in case of non-performance. It is considered as a hybrid risk type as it is affected both by credit and market risk factors. The related risk category is calculated using Basel III Standard Method.

### **Operational Risk**

Operational risk is defined as the probability of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Amount subject to operational risk, which is calculated using the "Basic Indicator" approach in accordance with the BRSA regulations, is taken into consideration in calculating the Bank's capital adequacy ratio within the scope of Basel II Pillar 1 risks.

In addition to regulatory reports, operational risk is also measured using internal metrics within the frame of the Operational Risk Methodology Document, which is taken into account in the determination of Operational Risk Limit and Early Warning thresholds. The Operational Risk Committee fulfills the function of managing operational risk within the frame of the policies set by the Board of Directors. Various stress test analyses are conducted based on the data infrastructure classified on the basis of lines of business for compliance purposes with Basel III requirements.

## **Market Risk**

Market risk is defined as the probability of loss at the Bank's on- and off-balance-sheet positions due to price, interest and exchange-rate movements arising from market fluctuations, leading to variations in income statement items and return on equity.

For measuring its market risk exposure, the Bank calculates the "Exchange Rate Risk", "Specific Risk" and the "Interest Rate Risk" based on the "Market Risk Measurement Using the Standardized Approach" issued by the BRSA (the Bank is not exposed to any equity position risk). The market risk covering the securities, aggregate interest and exchange rate risks calculated according to the said approach is prepared and reported to the BRSA on a monthly basis, whereas the exchange rate risk calculated according to the "Regulation on Measurement and Implementation of Banks' Net Overall FC Position / Equity Standard Ratio on a Consolidated and Unconsolidated Basis" is calculated and reported to the BRSA on a weekly basis.

Value at Risk (VaR) and Expected Shortfall are also calculated at the Bank with the aim of analyzing the amounts of potential loss that may be suffered by derivatives and securities for trading purposes under various market conditions and of deriving statistical data in view of international finance literature.

The Bank's foreign exchange positions are monitored daily. All positions are managed by authorized personnel within the limits set out in the Risk Management Implementation Principles approved by the Bank's Board of Directors, considering the market developments and expectations. The implications the Bank's activities and/or changes in market circumstances have on the position are monitored and necessary decisions aligned with the Bank's strategy are taken.

The Bank follows a balanced strategy with respect to exchange rate risk between assets and liabilities. The Bank gives high importance to implementing the strategy of matching its assets and liabilities in terms of currency, maturity and interest. In this framework, debt management is pursued in accordance with the Bank's asset structure to the greatest possible extent. In cases where this is not possible, the Bank tries to achieve a matching strategy using the appropriate types of swap transactions (cross-currency swaps, interest swaps or currency swaps) or by changing the asset structure of the Bank in such ways as may be possible under the given conditions.

## **Basel II Pillar 2 Risks**

### **Interest Rate Risk Arising from the Banking Book**

The interest structure (fixed or floating) of interest-sensitive assets and liabilities, and their weight in total assets and liabilities, are evaluated to determine the probable effects of changes in market rates on the Bank's profitability. The Bank's approach is that all assets and liabilities bearing fixed interest rates will be repriced at maturity, and that those bearing floating rates are at the payment terms. By using this approach, the Bank calculates the interest-sensitive gap or surplus for each period remaining to contractual repricing dates (gap report). The gap report is used to predict how the Bank will be affected by the probable market rate changes at any period of time provided that all assets and liabilities sensitive to interest are sorted according to the interest renewal periods.

Tables showing the weighted average of days to maturity of FX-denominated and TL-denominated assets and liabilities are prepared regularly to identify maturity mismatches between assets and liabilities.

According to the Risk Management Practices Principles approved by the Board of Directors, the Bank attaches importance to the alignment of assets and liabilities in different currencies at fixed and variable interest rates, and takes care to maintain the fixed/variable rate assets and liabilities mismatch that can be undertaken at a reasonable level, with the purpose of limiting the negative effects interest rate changes might have on the Bank's profitability.

In accordance with the "Regulation on Calculation and Evaluation of Interest Rate Risk Arising from the Banking Accounts with Standard Shock Methods" issued by the BRSA and published in the Official Gazette, issue No. 28034, on 23 August 2011, submission of a report that is intended to act as a stress test by measuring the impact of interest rate shocks on the Bank's balance sheet, has continued in 2024.

According to the regulation, the ratio of net present value changes caused by interest rate shocks on the equity of the related month must not exceed 20%. The said ratio remains well below the legal limit owing to the Bank's solid equity structure and the high level of match between its assets and liabilities.

### **Liquidity Risk**

Liquidity risk is the possibility of a bank's failure to satisfy its liabilities timely and/or at low cost. In this framework, failure to timely fulfill liabilities is termed as "Funding Liquidity Risk" and failure to do so at low cost is termed as "Market Liquidity Risk". The purpose of setting up the Bank's liquidity risk management structure is to be able to satisfy daily liquidity needs, and ensure safe maintenance of the Bank's activities at times of liquidity crisis caused by the Bank and the market.

The Bank's overall policy for liquidity risk is to carry a low-cost liquidity level at an amount sufficient to meet the potential cash flow needs under various operational conditions. Accordingly, based on existing credit stocks and existing cash, cash flow statements are being prepared, according to which additional funding needs and timing are determined. The Bank's cash flows are managed according to base-, bad- and worst-case scenarios with respect to credit collections and potential additional funds so as to help with liquidity management decision mechanisms.

Besides liquidity ratios, other balance sheet ratios, amount and term structure of liquid assets and rules for diversification of funding resources are all taken into consideration in liquidity management.

The Bank covers its short-term liquidity needs from short-term credits from domestic and foreign banks and short-term funds obtained through repo from money markets. Long-term liquidity need is provided from medium-long term loans obtained from international institutions such as World Bank and European Investment Bank and funds raised from capital markets through bond issuances.

The Bank tries to fund short-term credit with short-term resources and medium-long term credits with medium-long term resources and reduce the mismatch as much as possible.

In this context, legal limits as per the "Regulation on Measurement and Evaluation of Liquidity Adequacy of Banks" are considered for liquidity risk in Turkish Lira and foreign currency. In addition to legal liquidity obligations, the Bank's asset and liability items are classified based on their remaining maturities as demand, up to 1 month, 1-3 months, 3-12 months, 1-5 years, 5 year and above, and asset-liability harmony is closely monitored through stress tests.

The Liquidity Emergency Plan is prepared with the aim of eliminating the risks that may arise due to the Bank's failure to timely fulfill its liabilities in connection with liquidity squeeze, and protecting the rights and interests of the Bank's shareholder(s), creditors and the parties that may potentially be affected by the failure to properly conduct the Bank's liquidity-related operations. The implementation of the Liquidity Emergency Plan is intended to enable the Bank to quickly resume its normal business flow following a contingency.

One of the key functions of the Bank is to have at hand the funds that will cater to the Bank's liquidity requirements. The Bank always pays regard to the cost when obtaining these funds from various markets. However, in case of a crisis, it may become a priority to find funding by bearing its cost. The Bank is not obliged to, but may, tap the resources included in the Liquidity Emergency and Contingency Plan when fulfilling its urgent liquidity need.

### **Concentration Risk**

While Türk Eximbank is exempted from Article 54 – Loan Limits of the Banking Law, the metrics Risk Management Directorate identified in relation to concentration risk are monitored in the Internal Limit and Early Warning Thresholds document approved by the Board of Directors. In addition, the concentration risk is addressed in the ICAAP report, and risk is measured using methods that indicate the applicability of concentration risk management covered in the "Concentration Risk Management Guide" published by the BRSA in the Official Gazette issue 6827 dated 31 March 2016.

The ICAAP Report also covers Environmental and Social Risks, Climate-related Financial Risks, Country Risk and Structural Interest Rate Risk, and stress testing is conducted taking into account parameters specific to related risks.

## Evaluation of Financial Position

Türk Eximbank's total assets reached TL 871 billion (USD 24.7 billion) as of 31 December 2024.

### Assets

Türk Eximbank's assets are composed of credits by 88%, liquid assets by 3%, and financial assets measured at amortized cost by 1% and, derivative financial assets and other assets by 5%.

The Bank's loan portfolio reached TL 763 billion, up by 48% in the twelve months to end-December 2024.

Of the total credits, 51.6% (TL 393.7 billion) are short-term credits and 48.3% (TL 368.4 billion) are medium- and long-term credits.

Although a substantial portion of the Bank's funds are channeled to the exports industry in the form of credits, the ratio of non-performing loans (NPL) (TL 877.1 million) to total loans is well below the sector's average and stands at 0.1%.

Through effective risk assessment methods pursued, Türk Eximbank works arduously to timely and fully collect its credits.

### Liabilities

Türk Eximbank's total liabilities were worth TL 870.6 billion. Of these, 11% (TL 93 billion) consisted of shareholders' equity, 88% (TL 768.1 billion) of external funds, and 1% (TL 9.5 billion) of provisions and other items.

Out of the Bank's shareholders' equity of TL 93 billion, 59% (TL 55.3 billion) pertains to paid-in capital, 3% (TL 2.9 billion) to profit reserves and others, and 38% (TL 34.8 billion) to net profit for the period.

TL 555.5 billion of foreign resources in real terms used for funding the Bank's assets consisted of TL 279.4 billion in credits sourced by the CBRT, TL 166.4 billion in credits provided from domestic and foreign banks and borrowings from money markets, TL 150.8 billion in marketable securities issued, and TL 3 billion in subordinated loans.

At the Ordinary General Assembly convened on 5 June 2024, the authorized capital was increased to TL 120 billion. The Bank's paid-in capital is TL 55.3 billion as of 31 December 2024.

### Solvency

The ratio of Türk Eximbank's liquid assets including short term loans to short-term liabilities was registered as 94% as of 31 December 2024.

### Profit & Loss Statement and Profitability

The credit-weighted composition of Türk Eximbank's balance sheet bears effects also on income. The Bank's total interest income is TL 127.3 billion, of which 88% (TL 111.7 billion) is interest received from loans.

On the other hand, the Bank's interest expense was TL 92 billion since the Bank secures funds by way of borrowing from domestic and international money and capital markets and through bond issuances. Of this amount, 89% (TL 81.4 billion) was interest paid on borrowings from domestic and international markets, and 10.4% (TL 9.6 billion) was interest paid on securities issued.

The Bank booked a net profit of TL 34.8 billion for the fiscal year ended 31 December 2024. Therefore, the Bank registered an RoA of 4.86% and an RoE of 78.0%.

## Credit Ratings Assigned to Türk Eximbank by International Rating Agencies

The issuer credit ratings assigned to Türk Eximbank by Moody's and Fitch Ratings as of the end of 2024 are as follows:

<b>Fitch Ratings*</b>	
Long Term Foreign Currency IDR **	BB-/Stable/B
Long Term Local Currency IDR **	BB-/Stable/B
National Long Term Rating **	AAA (tur)/Stable
Government Support Rating	bb-

\* Recent revision as of 17 September 2024

\*\* Long-term/Outlook (if available)/Short-term

<b>Moody's*</b>	
Long Term Issuer Rating (Foreign)	B1/Positive/NP
Long Term Issuer Rating (Domestic)	B1/Positive/NP
Senior Unsecured Regular Bond/Debenture Rating	B1/Positive
Senior Unsecured MTN Program Rating	(P)B1

\* Recent revision as of 23 July 2024

\*\* Long-term/Outlook (if available)/Short-term

[Click here](#) for detailed information about credit ratings.

## Financial Indicators for the 2020-2024 Period

<b>Balance Sheet Accounts (TL thousand)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Loans (Net)	761,930,437	516,280,852	304,838,890	287,473,621	178,253,907
Total Assets	870,570,818	607,852,496	346,036,720	322,377,479	204,227,274
Funds Borrowed	594,035,566	434,030,953	259,018,890	250,365,374	160,630,694
Securities Issued (Net)	150,813,877	100,723,950	41,722,141	37,284,304	22,953,260
Subordinated Loans	3,003,129	9,017,007	6,507,220	5,523,837	4,463,576
Money Market Funds	18,347,279	11,817,034	7,910,508	6,517,681	1,375,566
Shareholders' Equity	93,006,647	42,432,272	23,750,636	14,550,311	11,413,457
Paid-in Capital	55,270,000	20,600,000	13,800,000	10,800,000	9,270,000

<b>Profit-Loss Statement Accounts (TL thousand)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Interest Income	127,291,061	48,132,696	17,232,240	7,190,739	5,011,499
Interest Expense	(91,969,576)	(36,553,047)	(11,472,507)	(4,388,430)	(3,788,554)
Net Interest Income	35,321,485	11,579,649	5,759,733	2,802,309	1,222,945
Net Fees and Commissions and Other Operating Income	2,923,717	1,671,557	1,066,498	556,923	239,271
Trading Income/Losses (Net)	1,246,548	851,810	725,709	643,073	844,842
Expected Credit Losses	(329,882)	(415,165)	(277,707)	(231,578)	(369,469)
Other Provision Expenses	(313,159)	(232,188)	(166,545)	(151,073)	(14,281)
Personnel Expenses	(2,617,618)	(1,360,258)	(582,029)	(300,661)	(260,866)
Other Operating Expenses	(1,390,126)	(837,146)	(293,179)	(212,476)	(151,054)
<b>Net Profit for the Period</b>	<b>34,840,965</b>	<b>11,258,259</b>	<b>6,232,480</b>	<b>3,106,517</b>	<b>1,511,388</b>

## **Unconsolidated Financial Statements and Independent Auditor's Report for the Year Ended 31 December 2024**

(CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED  
UNCONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'  
S REPORT ORIGINALLY ISSUED IN TURKISH)

**TÜRKİYE İHRACAT KREDİ BANKASI  
A.Ş.**

**PUBLICLY ANNOUNCED UNCONSOLIDATED  
FINANCIAL STATEMENTS AND RELATED  
DISCLOSURES TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT AT 31 DECEMBER 2024**

*Convenience Translation of the Independent Auditor's Report Originally Issued in Turkish*

## **INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of Türkiye İhracat Kredi Bankası A.Ş.:**

### **A) Audit of Unconsolidated Financial Statements**

#### *1) Opinion*

We have audited the accompanying unconsolidated financial statements of Türkiye İhracat Kredi Bankası A.Ş. (the "Bank"), which comprise the unconsolidated statement of financial position as at December 31, 2024, and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in equity and unconsolidated statement of cash flows for the year then ended and notes to the unconsolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Bank as at December 31, 2024, and unconsolidated financial performance and unconsolidated cash flows for the year then ended in accordance with the "Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation" which includes the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated November 1, 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and requirements of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by the aforementioned regulations.

#### *2) Basis of Opinion*

Our audit was conducted in accordance with "Regulation on independent audit of the Banks" published in the Official Gazette no.29314 dated April 2, 2015 by BRSA (BRSA Independent Audit Regulation) and Independent Auditing Standards ("ISA") which are the part of Turkish Auditing Standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with of Code of Ethics for Independent Auditors (Code of Ethics) published by POA and have fulfilled our other responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *3) Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter is addressed in our audit
<p><b><i>Financial impact of TFRS 9 “Financial Instruments” standard and recognition of impairment on financial assets and related important disclosures</i></b></p>	
<p>As disclosed in footnote VI and VII of Section 3; the Bank measured expected credit losses for financial assets by TFRS 9 “Financial Instruments Standards” in financial statements. The rationale reasons for selecting TFRS 9 implementation and impairment of financial assets as key audit subject are as follows;</p> <ul style="list-style-type: none"> <li>▪ Financial assets within balance-sheet and off-balance-sheet subject to TFRS 9 expected credit losses measurement have significant balance in the financial statements</li> <li>▪ The applications TFRS 9 are complex and comprehensive</li> <li>▪ The classification of financial instruments based on the Bank’s business models and the characteristics of contractual cash flows in line with TFRS 9 and requirement of important judgments to determine this business model and the characteristics of contractual cash flows</li> <li>▪ Risks related to the policies established by the management with the compliance and requirements of the legislation and other applications for the calculation of expected credit losses</li> <li>▪ The complexity and intensity of the control environment in the processes designed or reorganized for TFRS 9</li> <li>▪ Estimations and assumptions used in expected credit losses are new, important and complex</li> <li>▪ Complex and comprehensive disclosure requirements of TFRS 9.</li> </ul>	<p>Our audit procedures in addition to our current audit procedures:</p> <ul style="list-style-type: none"> <li>▪ Evaluation of the compliance of the accounting policies adopted with regard to TFRS 9, the Bank’s past performance, and local and global practices</li> <li>▪ Analysis and testing of processes, systems, and controls originated or re-designed in order to calculate expected credit losses by the Information Systems and Process Audit specialists</li> <li>▪ Evaluation of the key judgments, assumptions, methods used for calculation of expected credit loss determined by the management, and whether the data source is reasonable or not, and their compliance and standard requirements in light of industry and global practices.</li> <li>▪ Testing criteria used for determining the contractual cash flows including interest payments with regard to solely principal and principal balance of financial assets on a sample basis and evaluation of Bank’s business model</li> <li>▪ Evaluation of significant increase in credit risk, definition of default, definition of restructuring, probability of default, loss given default, exposure at default and macro-economic variables, and related basic and significant estimates and assumptions determined for calculation process of expected credit loss and whether these assumptions determined by financial risk management are in line with the Bank’s historical performance, legislation, and reasonableness of the estimation process regarding future performance and investigation of credit risk portfolio on a sample basis</li> <li>▪ Evaluation of the accuracy and completeness of attributes of the data used for the calculation process of expected credit losses</li> <li>▪ Detailed testing of mathematical verification of expected credit losses’ calculation on a sample basis</li> <li>▪ Evaluating the necessity and accuracy of the updates made or required updates after the modeling process</li> <li>▪ Auditing of disclosures related to TFRS 9.</li> </ul>

Key audit matter	How the matter was addressed in our audit
<p data-bbox="199 488 405 517"><b>Hedge Accounting</b></p> <p data-bbox="199 539 718 723">The Bank applies fair value hedge transactions to manage fixed interest rate risk due to securities issued at fixed rate with interest rate swap transactions and applies cross-currency swap transactions to manage interest and exchange rate risk.</p> <p data-bbox="199 745 718 869">The Bank applies cash flow hedge transactions to manage foreign currency risk due to borrowing at floating rate and loans at floating rate with cross-currency swap transactions.</p> <ul data-bbox="215 891 718 1120" style="list-style-type: none"> <li data-bbox="215 891 718 1120">• The criteria for the application of the hedge accounting include defining, documenting and regularly testing the effectiveness of the hedge accounting transactions. Due to the fact that hedge accounting has complex structure and requires technical calculations, we considered this to be one of the key audit matters.</li> </ul>	<p data-bbox="751 539 1393 595">The audit procedures for testing hedge accounting included below;</p> <ul data-bbox="751 618 1393 1025" style="list-style-type: none"> <li data-bbox="751 618 1393 701">• To examine the documentation and appropriateness of hedging relationships of cash flow hedge and fair value hedge transactions.</li> <li data-bbox="751 723 1393 857">• To take into account the objective of the hedge accounting and its compliance with TFRS requirements. To test the management’s assessment of effectiveness, measuring ineffectiveness and appropriateness of accounting records.</li> <li data-bbox="751 880 1393 958">• To understand and test the hedge accounting controls, hedging relationship, the effectiveness controls at inception and at subsequent periods.</li> <li data-bbox="751 981 1393 1025">• To evaluate the adequacy of the unconsolidated financial statement disclosures related to hedge accounting.</li> </ul>

#### 4) *Responsibilities of Management and Directors for the Unconsolidated Financial Statements*

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

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

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

## 5) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

In an independent audit, the responsibilities of us as independent auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with BRSA Independent Audit Regulation and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with BRSA Independent Audit Regulation and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **B) Report on Other Legal and Regulatory Requirements**

- 1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Bank's bookkeeping activities and financial statements for the period January 1 – December 31,2024 are not in compliance with the TCC laws and provisions of the Bank's articles of association in relation to financial reporting.
- 2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The engagement partner who supervised and concluded this independent auditor's report is Fatma Ebru Yücel.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
*A member firm of Ernst & Young Global Limited*

Fatma Ebru Yücel, SMMM  
Partner

February 24, 2025  
Istanbul, Turkey



**CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH,**

**THE UNCONSOLIDATED FINANCIAL REPORT OF  
TÜRKİYE İHRACAT KREDİ BANKASI A.Ş. (“TÜRK EXIMBANK”)  
AS OF 31 DECEMBER 2024**

Address of the Bank's Management Center: İnkılap Mah. Dr. Adnan Büyükdeniz Cad. A2 Blok: 7/B  
34768 Ümraniye / İSTANBUL

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The unconsolidated financial report includes the following sections in accordance with the “Communiqué on the Financial Statements and Related Explanation and Notes that will be Publicly Announced” as sanctioned by the Banking Regulation and Supervision Agency.

- GENERAL INFORMATION
- UNCONSOLIDATED FINANCIAL STATEMENTS
- ACCOUNTING POLICIES
- INFORMATION RELATED TO THE FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- INFORMATION AND DISCLOSURES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER EXPLANATIONS
- INDEPENDENT AUDITOR'S REPORT

The accompanying unconsolidated financial statements and notes to these financial statements 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 Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards and Turkish Financial Reporting Standards; the related appendices and interpretations of these financial statements have been independently audited.

**Osman ÇELİK**  
Chairman of Board of  
Directors

**Ali GÜNEY**  
General Manager

**Taner YAVUZ**  
Deputy General Manager  
Responsible for Financial  
Reporting

**Tolga ZENGİNGÖNÜL**  
Financial Affairs Director

**D. Bahar ÖZGÜN  
YILMAZ**  
Member of the Board of  
Directors / Member of the  
Audit Committee

**Nail OLPAK**  
Member of the Board of  
Directors / Member of the  
Audit Committee

Contact information of the personnel in charge for addressing questions about this financial report:

Name-Surname/Title: Tolga ZENGİNGÖNÜL/ Financial Affairs Director

Tel : (0216) 666 55 89

Fax No : (0216) 666 55 99

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**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION ONE**

**GENERAL INFORMATION**

**I. Bank's date of foundation, initial status, history regarding the changes in this status**

Türkiye İhracat Kredi Bankası A.Ş. ("the Bank" or "Eximbank") was established as Turkey's "Official Export Credit Agency" on 25 March 1987 with Act number 3332 as a development and investment bank and accordingly, the Bank does not accept deposits.

**II. Explanation about the Bank's capital structure and shareholders who are in charge of the management and/or auditing of the Bank directly or indirectly, changes in these matters throughout the year (if any) and the group of the Bank**

The Bank has a registered capital system and the registered capital ceiling is 120.000.000 Turkish Liras. In the current period, the Bank's capital 55.270.000 Turkish Liras. This capital is divided into registered shares with a nominal value of 1 TL each, all of which have been committed and fully paid by the Ministry of Treasury and Finance of the Republic of Turkey.

**III. Explanation on the board of directors, members of the audit committee, general manager and assistant general managers and their shareholding at the Bank, if applicable**

	<b>Name:</b>	<b>Academic Background:</b>
<b>Chairman of the Board of Directors:</b>	Osman ÇELİK	Undergraduate
<b>Dep. Chairman of the Board of Directors:</b>	Özgür Volkan AĞAR	Graduate
<b>Members of the Board of Directors:</b>	Ali GÜNEY	Undergraduate
	Fahriye Alev ARKAN <sup>(1)</sup>	Undergraduate
	Nail OLPAK	Graduate
	Mustafa GÜLTEPE	Graduate
	Didem Bahar ÖZGÜN YILMAZ	Graduate
<b>Audit Committee:</b>	Nail OLPAK	Graduate
	Didem Bahar ÖZGÜN YILMAZ	Graduate
<b>General Manager:</b>	Ali GÜNEY	Undergraduate
<b>Assistant General Managers:</b>	Hakan UZUN	Graduate
	Necdet KARADENİZ	Graduate
	Mustafa Çağrı ALTINDAĞ	Undergraduate
	Erdem OKUR	Graduate
	Taner YAVUZ	Undergraduate

<sup>(1)</sup>As of 31 July 2024, Fahriye Alev ARKAN has resigned from her position.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION ONE (Continued)**

**GENERAL INFORMATION (Continued)**

**III. Explanation on the board of directors, members of the audit committee, general manager and deputy general managers and their shareholding at the Bank, if applicable (Continued)**

Ali GÜNEY, General Manager, Necdet KARADENİZ, is the Deputy General Manager responsible for Credit Allocation, M. Çağrı ALTINDAĞ is the Deputy General Manager responsible for Marketing, Taner YAVUZ is the Deputy General Manager responsible for Strategy and Finance, Hakan UZUN is the Deputy General Manager responsible for Treasury and Deputy General Manager for Insurance, and Erdem OKUR is the Deputy General Manager responsible for Information Technologies and Operations.

The Bank's chairman and members of the board of directors, the members of the audit committee, general manager and deputy general managers do not own shares of the Bank.

**IV. Information on the shareholders or entities owning control shares**

Name Surname/Commercial title	Share amount	Share percentage	Paid-in capital	Unpaid portion
Ministry of Treasury and Finance	55.270.000	100%	55.270.000	-

**V. Brief information on the Bank's service type and fields of operation**

The Bank has been founded to support the development of export, venture investments, foreign trade through diversification of the exported goods and services, by increasing the share of exporters and entrepreneurs in international trade, to encourage foreign investments and production and sales of foreign currency earning commodities and to create new markets for the exported commodities, to provide exporters and overseas contractors with support to increase their competitiveness.

As a means of aiding export development services, the Bank performs loan, guarantee and insurance services in order to financially support export and foreign currency earning services. While performing the above mentioned operations, in addition to its own equity, the Bank provides short, medium or long term, domestic and foreign currency lending through borrowings from domestic and foreign money and capital markets.

On the other hand, the Bank also performs fund management (treasury) operations related with its core banking operations. These operations are Turkish Lira and foreign currency capital market operations, Turkish Lira and foreign currency money market operations, foreign currency market operations and derivative transactions, all of which are approved by the Board of Directors. As a result of Decision No. 4106 dated 11 March 2011 of the Banking Regulation and Supervisory Board published in Official Gazette No. 27876, dated 16 March 2011, permission was granted to the Bank to allow it to be engaged in the purchase and sale of foreign exchange-based options. The losses due to the political risks arising on loan, guarantee and insurance operations of the Bank, are transferred to the Republic of Turkey Ministry of Treasury and Finance according to article 4/c of Act number 3332 that was appended by Act number 3659 and according to Act regarding the Public Financing and Debt Management, No 4749, dated 28 March 2002. In addition, Banking Regulation and Supervision Agency authorized the Bank to operate in "Purchase and sale of precious metals and stones" and "purchase and sale of the transaction based on the precious metals" on 8 April 2014 and published in the Official Gazette No. 28966 within the scope of paragraphs (h) and (i) paragraph of article number 4 of the Banking Law No. 5411.

**VI. Short explanation about those entities subject to full consolidation or proportionate consolidation with the differences regarding the consolidation transactions performed in accordance with the Communiqué on Preparation of Consolidated Financial Statements of Banks and Turkish Accounting Standards, those deducted from the equities or not included in these three methods**

Export Development Inc., a subsidiary of the Bank. Since it is not a financial institution, it is not consolidated within the scope of the "Communiqué on the Preparation of Consolidated Financial Statements of Banks".

**VII. Existing or potential, actual or legal barriers for the immediate transfer of equities among the subsidiaries of the Bank or the repayment of debts**

The Bank does not have any subsidiaries.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS AT 31 DECEMBER 2024**

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

ASSETS	Notes	Audited Current Period (31 December 2024)			Audited Prior Period (31 December 2023)		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		24.534.689	<b>34.493.290</b>	<b>59.027.979</b>	<b>5.858.595</b>	<b>33.987.896</b>	<b>39.846.491</b>
<b>1.1 Cash and Cash Equivalents</b>		<b>14.045.072</b>	<b>15.559.521</b>	<b>29.604.593</b>	<b>5.116.113</b>	<b>23.607.635</b>	<b>28.723.748</b>
1.1.1. Cash and Balances with Central Bank	(1)	28.407	1	28.408	402.301	16.564.447	16.966.748
1.1.2. Banks	(4)	8.490.378	15.559.520	24.049.898	1.372.084	7.043.188	8.415.272
1.1.3. Money Market Placements		5.526.353	-	5.526.353	3.342.031	-	3.342.031
1.1.4. Expected Credit Losses (-)		66	-	66	303	-	303
<b>1.2 Financial Assets at Fair Value through Profit/Loss</b>	(2)	-	<b>356.231</b>	<b>356.231</b>	-	<b>412.891</b>	<b>412.891</b>
1.2.1. Government Securities		-	<b>356.231</b>	<b>356.231</b>	-	291.947	291.947
1.2.2. Equity Securities		-	-	-	-	-	-
1.2.3. Other Financial Assets		-	-	-	-	120.944	120.944
<b>1.3 Financial Assets Measured at Fair Value through Other Comprehensive Income</b>	(6)	<b>10.106.710</b>	<b>16.133.826</b>	<b>26.240.536</b>	<b>741.529</b>	<b>8.780.004</b>	<b>9.521.533</b>
1.3.1. Government Securities		9.310.241	12.258.427	21.568.668	145.602	5.554.452	5.700.054
1.3.2. Equity Securities		796.469	3.875.399	4.671.868	595.927	3.225.552	3.821.479
1.3.3. Other Financial Assets		-	-	-	-	-	-
<b>1.4 Derivative Financial Assets</b>	(3)	<b>382.907</b>	<b>2.443.712</b>	<b>2.826.619</b>	<b>953</b>	<b>1.187.366</b>	<b>1.188.319</b>
1.4.1. Derivative Financial Assets Measured at Fair Value Through Profit or Loss		<b>382.907</b>	1.732.172	2.115.079	<b>953</b>	894.639	895.592
1.4.2. Derivative Financial Assets Measured at Fair Value Through Other Comprehensive Income		-	711.540	711.540	-	292.727	292.727
<b>II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)</b>		<b>277.619.188</b>	<b>494.451.534</b>	<b>772.070.722</b>	<b>215.554.012</b>	<b>317.374.645</b>	<b>532.928.657</b>
<b>2.1 Loans</b>	(7)	<b>274.240.846</b>	<b>488.704.689</b>	<b>762.945.535</b>	<b>211.822.505</b>	<b>305.256.002</b>	<b>517.078.507</b>
2.2. Lease Receivables	(12)	-	-	-	-	-	-
2.3. Factoring Receivables		-	-	-	-	-	-
<b>2.4 Financial Assets Measured at Amortized Cost</b>	(8)	<b>4.398.769</b>	<b>5.746.845</b>	<b>10.145.614</b>	<b>4.531.495</b>	<b>12.118.643</b>	<b>16.650.138</b>
2.4.1. Government Securities		4.375.854	5.746.845	10.122.699	3.986.987	12.118.643	16.105.630
2.4.2. Other Financial Assets		22.915	-	22.915	544.508	-	544.508
<b>2.5 Expected Credit Losses (-)</b>		<b>1.020.427</b>	-	<b>1.020.427</b>	<b>799.988</b>	-	<b>799.988</b>
<b>III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(14)	-	-	-	-	-	-
3.1. Asset Held for Resale		-	-	-	-	-	-
3.2. Assets of Discontinued Operations		-	-	-	-	-	-
<b>IV. OWNERSHIP INVESTMENTS (Net)</b>		<b>279.858</b>	-	<b>279.858</b>	<b>205.044</b>	-	<b>205.044</b>
<b>4.1 Associates (Net)</b>	(9)	<b>279.858</b>	-	<b>279.858</b>	<b>205.044</b>	-	<b>205.044</b>
4.1.1. Associates Consolidated Under Equity Accounting		-	-	-	-	-	-
4.1.2. Unconsolidated Associates		<b>279.858</b>	-	<b>279.858</b>	<b>205.044</b>	-	<b>205.044</b>
<b>4.2 Subsidiaries (Net)</b>	(10)	-	-	-	-	-	-
4.2.1. Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2. Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
<b>4.3 Joint Ventures (Net)</b>	(11)	-	-	-	-	-	-
4.3.1. Joint-Ventures Consolidated Under Equity Accounting		-	-	-	-	-	-
4.3.2. Unconsolidated Joint-Ventures		-	-	-	-	-	-
<b>V. TANGIBLE ASSETS (Net)</b>	(13)	<b>336.235</b>	-	<b>336.235</b>	<b>93.291</b>	-	<b>93.291</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>	(14)	<b>108.201</b>	-	<b>108.201</b>	<b>72.110</b>	-	<b>72.110</b>
6.1. Goodwill		-	-	-	-	-	-
6.2. Others		<b>108.201</b>	-	<b>108.201</b>	<b>72.110</b>	-	<b>72.110</b>
<b>VII. INVESTMENT PROPERTY (Net)</b>	(15)	<b>1.700</b>	-	<b>1.700</b>	<b>1.802</b>	-	<b>1.802</b>
<b>VIII. CURRENT TAX ASSET</b>		-	-	-	-	-	-
<b>IX. DEFERRED TAX ASSET</b>		-	-	-	-	-	-
<b>X. OTHER ASSETS</b>		<b>36.882.559</b>	<b>1.863.564</b>	<b>38.746.123</b>	<b>32.804.968</b>	<b>1.900.133</b>	<b>34.705.101</b>
<b>TOTAL ASSETS</b>		<b>339.762.430</b>	<b>530.808.388</b>	<b>870.570.818</b>	<b>254.589.822</b>	<b>353.262.674</b>	<b>607.852.496</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)**  
**AS AT 31 DECEMBER 2024**

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

LIABILITIES	Notes	Audited Current Period (31 December 2024)			Audited Prior Period (31 December 2023)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	(1)	-	-	-	-	-	-
<b>II. FUNDS BORROWED</b>	(3)	256.990.400	337.045.166	594.035.566	210.774.821	223.256.132	434.030.953
<b>III. MONEY MARKET FUNDS</b>		-	18.347.279	18.347.279	-	11.817.034	11.817.034
<b>IV. SECURITIES ISSUED (Net)</b>		-	150.813.877	150.813.877	-	100.723.950	100.723.950
4.1 Bills		-	44.027.133	44.027.133	-	13.394.786	13.394.786
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	106.786.744	106.786.744	-	87.329.164	87.329.164
<b>V. FUNDS</b>		402.242	1.524.973	1.927.215	287.543	551.225	838.768
5.1 Borrower Funds		402.229	1.524.973	1.927.202	287.530	551.225	838.755
5.2 Other		13	-	13	13	-	13
<b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS</b>		-	-	-	-	-	-
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>	(2)	231	303.596	303.827	574.376	734.556	1.308.932
7.1 Derivative Financial Liabilities Measured at Fair Value through Profit/Loss		231	232.202	232.433	574.376	670.441	1.244.817
7.2 Derivative Financial Liabilities Measured at Fair Value through Other Comprehensive Income		-	71.394	71.394	-	64.115	64.115
<b>VIII. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>IX. LEASE PAYABLES</b>	(6)	137.560	-	137.560	12.622	-	12.622
<b>X. PROVISIONS</b>	(7)	2.274.252	-	2.274.252	1.765.720	-	1.765.720
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Rights		827.772	-	827.772	564.090	-	564.090
10.3 Insurance Technical Provisions (Net)		-	-	-	-	-	-
10.4 Other Provisions		1.446.480	-	1.446.480	1.201.630	-	1.201.630
<b>XI. CURRENT TAX LIABILITY</b>	(8.1)	160.260	-	160.260	83.692	-	83.692
<b>XII. DEFERRED TAX LIABILITY</b>	(8.2)	-	-	-	-	-	-
<b>XIII. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
13.1 Asset Held for Sale		-	-	-	-	-	-
13.2 Related to discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED LOANS</b>	(9)	3.003.129	-	3.003.129	3.001.128	6.015.879	9.017.007
14.1 Borrowings		-	-	-	-	6.015.879	6.015.879
14.2 Other Debt Instruments		3.003.129	-	3.003.129	3.001.128	-	3.001.128
<b>XV. OTHER LIABILITIES</b>	(5)	747.444	5.813.765	6.561.209	711.831	5.109.718	5.821.549
<b>XVI. SHAREHOLDERS' EQUITY</b>	(10)	93.002.171	4.473	93.006.644	42.297.379	134.890	42.432.269
16.1 Paid-in Capital		55.270.000	-	55.270.000	20.600.000	-	20.600.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Reclassified to Profit or Loss		1.374.078	-	1.374.078	524.590	-	524.590
16.4 Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss		(83.876)	4.473	(79.403)	1.785	134.890	136.675
16.5 Profit Reserves		1.601.004	-	1.601.004	9.912.745	-	9.912.745
16.5.1 Legal Reserves		1.599.630	-	1.599.630	1.036.718	-	1.036.718
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		1.374	-	1.374	8.876.027	-	8.876.027
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit/Loss		34.840.965	-	34.840.965	11.258.259	-	11.258.259
16.6.1 Prior Periods' Profit/Loss		-	-	-	-	-	-
16.6.2 Current Period's Net Profit/Los		34.840.965	-	34.840.965	11.258.259	-	11.258.259
<b>TOTAL LIABILITIES</b>		<b>356.717.689</b>	<b>513.853.129</b>	<b>870.570.818</b>	<b>259.509.112</b>	<b>348.343.384</b>	<b>607.852.496</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF OFF-BALANCE SHEET ITEMS**  
**AS AT 31 DECEMBER 2024**

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

Notes	Audited Current Period (31 December 2024)			Audited Prior Period (31 December 2023)		
	TL	FC	TOTAL	TL	FC	TOTAL
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)</b>	<b>51.627.111</b>	<b>391.293.370</b>	<b>442.920.481</b>	<b>19.470.388</b>	<b>446.926.325</b>	<b>466.396.713</b>
<b>I. GUARANTEES AND SURETIES</b>	<b>(1.2)</b>	<b>2.499.363</b>	<b>81.387.236</b>	<b>83.886.599</b>	<b>1.118.720</b>	<b>52.015.419</b>
1.1 Letters of guarantee	-	481.778	481.778	-	19.371	19.371
1.1.1 Guarantees Subject to State Tender Law	-	-	-	-	-	-
1.1.2 Guarantees Given for Foreign Trade Operations	-	-	-	-	-	-
1.1.3 Other Letters of Guarantee	-	481.778	481.778	-	19.371	19.371
1.2 Bank Acceptances	-	-	-	-	-	-
1.2.1 Import Letter of Acceptance	-	-	-	-	-	-
1.2.2 Other Bank Acceptances	-	-	-	-	-	-
1.3 Letters of Credit	-	-	-	-	-	-
1.3.1 Documentary Letters of Credit	-	-	-	-	-	-
1.3.2 Other Letters of Credit	-	-	-	-	-	-
1.4 Prefinancing Given as Guarantee	-	-	-	-	-	-
1.5 Endorsements	-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-
1.5.2 Other Endorsements	-	-	-	-	-	-
1.6 Securities Issue Purchase Guarantees	-	-	-	-	-	-
1.7 Factoring Guarantees	-	-	-	-	-	-
1.8 Other Guarantees	2.499.363	80.905.458	83.404.821	1.118.720	51.996.048	53.114.768
1.9 Other sureties	-	-	-	-	-	-
<b>II. COMMITMENTS</b>	<b>30.041.824</b>	<b>96.653.224</b>	<b>126.695.048</b>	<b>16.794.527</b>	<b>228.767.631</b>	<b>245.562.158</b>
2.1 Irrevocable Commitments	12.868	32.022	44.890	14.663	130.179	144.842
2.1.1 Asset Purchase and Sale Commitments	-	32.022	32.022	14.663	130.179	144.842
2.1.2 Deposit Purchase and Sales Commitments	-	-	-	-	-	-
2.1.3 Share Capital Commitments to Associates and Subsidiaries	-	-	-	-	-	-
2.1.4 Loan Granting Commitments	-	-	-	-	-	-
2.1.5 Securities Issue Brokerage Commitments	-	-	-	-	-	-
2.1.6 Commitments for Reserve Deposit Requirements	-	-	-	-	-	-
2.1.7 Commitments for Cheques	-	-	-	-	-	-
2.1.8 Tax and Fund Liabilities from Export Commitments	12.868	-	12.868	-	-	-
2.1.9 Commitments for Credit Card Limits	-	-	-	-	-	-
2.1.10 Commitments for Credit Cards and Banking Services Promotions	-	-	-	-	-	-
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	-	-	-	-	-	-
2.2 Revocable Commitments	30.028.956	96.621.202	126.650.158	16.779.864	228.637.452	245.417.316
2.2.1 Revocable Loan Granting Commitments	30.028.956	96.621.202	126.650.158	16.779.864	228.637.452	245.417.316
2.2.2 Other Revocable Commitments	-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>19.085.924</b>	<b>213.252.910</b>	<b>232.338.834</b>	<b>1.557.141</b>	<b>166.143.275</b>	<b>167.700.416</b>
3.1 Hedging Derivative Financial Instruments	-	131.018.599	131.018.599	-	128.407.091	128.407.091
3.1.1 Transactions for Fair Value Hedge	-	116.652.125	116.652.125	-	109.339.614	109.339.614
3.1.2 Transactions for Cash Flow Hedge	-	14.366.474	14.366.474	-	19.067.477	19.067.477
3.1.3 Transactions for Foreign Net Investment Hedge	-	-	-	-	-	-
3.2 Trading Transactions	19.085.924	82.234.311	101.320.235	1.557.141	37.736.184	39.293.325
3.2.1 Forward Foreign Currency Buy/Sell Transactions	-	-	-	-	-	-
3.2.1.1 Forward Foreign Currency Transactions-Buy	-	-	-	-	-	-
3.2.2.2 Forward Foreign Currency Transactions-Sell	-	-	-	-	-	-
3.2.2 Swap Transactions Related to Foreign Currency and Interest Rates	19.085.924	82.234.311	101.320.235	1.557.141	37.736.184	39.293.325
3.2.2.1 Foreign Currency Swap-Buy	19.085.924	32.559.797	51.645.721	1.371.580	17.972.320	19.343.900
3.2.2.2 Foreign Currency Swap-Sell	-	49.674.514	49.674.514	185.561	19.763.864	19.949.425
3.2.2.3 Interest Rate Swap-Buy	-	-	-	-	-	-
3.2.2.4 Interest Rate Swap-Sell	-	-	-	-	-	-
3.2.3 Foreign Currency, Interest rate and Securities Options	-	-	-	-	-	-
3.2.3.1 Foreign Currency Options-Buy	-	-	-	-	-	-
3.2.3.2 Foreign Currency Options-Sell	-	-	-	-	-	-
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. CUSTODY AND PLEDGES RECEIVED (IV+V+VI)</b>	<b>718.990.213</b>	<b>2.235.067.363</b>	<b>2.954.057.576</b>	<b>569.544.848</b>	<b>1.258.304.320</b>	<b>1.827.849.168</b>
<b>IV. ITEMS HELD IN CUSTODY</b>						
4.1 Customer Fund and Portfolio Balances	-	-	-	-	-	-
4.2 Investment Securities Held in Custody	-	-	-	-	-	-
4.3 Cheques Received for Collection	-	-	-	-	-	-
4.4 Commercial Notes Received for Collection	-	-	-	-	-	-
4.5 Other Assets Received for Collection	-	-	-	-	-	-
4.6 Assets Received for Public Offering	-	-	-	-	-	-
4.7 Other Items Under Custody	-	-	-	-	-	-
4.8 Custodians	-	-	-	-	-	-
<b>V. PLEDGES RECEIVED</b>	<b>209.720</b>	<b>1.998.687</b>	<b>2.208.407</b>	<b>457.307</b>	<b>4.664.718</b>	<b>5.122.025</b>
5.1 Marketable Securities	-	-	-	-	-	-
5.2 Guarantee Notes	-	-	-	-	-	-
5.3 Commodity	-	-	-	-	-	-
5.4 Warranty	-	-	-	-	-	-
5.5 Real Estates	204.970	1.422.916	1.627.886	452.557	4.156.172	4.608.729
5.6 Other Pledged Items	4.750	575.771	580.521	4.750	508.546	513.296
5.7 Pledged Items-Depository	-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>	<b>718.780.493</b>	<b>2.233.068.676</b>	<b>2.951.849.169</b>	<b>569.087.541</b>	<b>1.253.639.602</b>	<b>1.822.727.143</b>
<b>TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)</b>	<b>770.617.324</b>	<b>2.626.360.733</b>	<b>3.396.978.057</b>	<b>589.015.236</b>	<b>1.705.230.645</b>	<b>2.294.245.881</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF PROFIT OR LOSS**  
**AS AT 31 DECEMBER 2024**

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

<b>PROFIT AND LOSS STATEMENT</b>		Notes	Audited Current Period (31 December 2024)	Audited Prior Period (31 December 2023)
<b>I.</b>	<b>INTEREST INCOME</b>	(1)	<b>127.291.061</b>	<b>48.132.696</b>
1.1	Interest Income On Loans		111.713.138	43.633.841
1.2	Interest Income On Reserve Deposits		-	-
1.3	Interest Income On Banks		4.323.753	1.025.649
1.4	Interest Income On Money Market Transactions		7.853.325	1.408.733
1.5	Interest Income On Securities Portfolio		3.163.639	2.056.161
1.5.1	Financial Assets Measured At Fair Value Through Profit or Loss		30.653	21.665
1.5.2	Financial Assets Measured At Fair Value Reported in Other Comprehensive Income		1.513.424	369.368
1.5.3	Financial Assets Measured At Amortized Cost		1.619.562	1.665.128
1.6	Financial Lease Income		-	-
1.7	Other Interest Income		237.206	8.312
<b>II.</b>	<b>INTEREST EXPENSE</b>	(2)	<b>91.969.576</b>	<b>36.553.047</b>
2.1	Interest On Deposits		-	-
2.2	Interest On Funds Borrowed		81.399.228	29.835.638
2.3	Interest On Money Market Transactions		-	-
2.4	Interest On Securities Issued		9.568.100	5.929.116
2.5	Financial Lease Interest Expenses		49.815	7.874
2.6	Other Interest Expenses		952.433	780.419
<b>III.</b>	<b>NET INTEREST INCOME (I - II)</b>		<b>35.321.485</b>	<b>11.579.649</b>
<b>IV.</b>	<b>NET FEES AND COMMISSIONS INCOME/EXPENSES</b>		<b>2.286.476</b>	<b>1.298.715</b>
4.1	Fees and Commissions Received		3.771.806	2.421.159
4.1.1	Non-cash Loans		2.430	203
4.1.2	Other		3.769.376	2.420.956
4.2	Fees and Commissions Paid		1.485.330	1.122.444
4.2.1	Non-cash Loans		-	-
4.2.2	Other		1.485.330	1.122.444
<b>V.</b>	<b>DIVIDEND INCOME</b>		<b>88.227</b>	<b>947</b>
<b>VI.</b>	<b>NET TRADING INCOME/LOSSES (Net)</b>	(3)	<b>1.246.548</b>	<b>851.810</b>
6.1	Trading Account Income/Losses		(32.340)	(21.723)
6.2	Income/Losses From Derivative Financial Instruments		4.510.561	(1.006.871)
6.3	Foreign Exchange Gains/Losses		(3.231.673)	1.880.404
<b>VII.</b>	<b>OTHER OPERATING INCOME</b>	(4)	<b>549.014</b>	<b>371.895</b>
<b>VIII.</b>	<b>TOTAL OPERATING PROFIT (III+IV-V+VI+VII+VIII)</b>		<b>39.491.750</b>	<b>14.103.016</b>
<b>IX.</b>	<b>EXPECTED CREDIT LOSSES (-)</b>	(5)	<b>329.882</b>	<b>415.165</b>
<b>X.</b>	<b>OTHER PROVISION EXPENSES (-)</b>	(5)	<b>313.159</b>	<b>232.188</b>
<b>XI.</b>	<b>PERSONNEL EXPENSES (-)</b>		<b>2.617.618</b>	<b>1.360.258</b>
<b>XII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	(6)	<b>1.390.126</b>	<b>837.146</b>
<b>XIII.</b>	<b>NET OPERATING PROFIT/LOSS (IX-X-XI)</b>		<b>34.840.965</b>	<b>11.258.259</b>
<b>XIV.</b>	<b>INCOME RESULTED FROM MERGERS</b>		-	-
<b>XV.</b>	<b>INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		-	-
<b>XVI.</b>	<b>GAIN/LOSS ON NET MONETARY POSITION</b>		-	-
<b>XVII.</b>	<b>OPERATING PROFIT/LOSS BEFORE TAXES (XI+...+XIV)</b>		<b>34.840.965</b>	<b>11.258.259</b>
<b>XVIII.</b>	<b>PROVISION FOR TAXES OF CONTINUED OPERATIONS (±)</b>	(8)	-	-
18.1	Current Tax Charge		-	-
18.2	Deferred Tax Income Effect (+)		-	-
18.3	Deferred Tax Expense Effect (-)		-	-
<b>XIX.</b>	<b>NET OPERATING PROFIT/LOSS AFTER TAXES (XVI±XVII)</b>		<b>34.840.965</b>	<b>11.258.259</b>
<b>XX.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
20.1	Income From Assets Held For Sale		-	-
20.2	Income From Sale of Associates, Subsidiaries and Joint-Ventures		-	-
20.3	Others		-	-
<b>XXI.</b>	<b>EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		-	-
21.1	Expenses On Assets Held for Sale		-	-
21.2	Expenses On Sale of Associates, Subsidiaries and Joint-Ventures		-	-
21.3	Others		-	-
<b>XXII.</b>	<b>PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>		-	-
<b>XXIII.</b>	<b>PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)</b>		-	-
23.1	Current Tax Charge		-	-
23.2	Deferred Tax Income Effect (+)		-	-
23.3	Deferred Tax Expense Effect (-)		-	-
<b>XXIV.</b>	<b>NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXII)</b>		-	-
<b>XXV.</b>	<b>NET PROFIT / LOSS (XVII+XXII)</b>	(9)	<b>34.840.965</b>	<b>11.258.259</b>
	Earnings per Share		0,90719	0,65349

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT 31 DECEMBER 2024**

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

	Notes	Audited Current Period (31 December 2024)	Audited Prior Period (31 December 2023)
<b>I.</b>	<b>CURRENT PERIOD PROFIT/LOSS</b>	<b>34.840.965</b>	<b>11.258.259</b>
<b>II.</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>633.410</b>	<b>623.374</b>
<b>2.1</b>	<b>Other Income/Expense Items not to be Recycled to Profit or Loss</b>	<b>849.488</b>	<b>572.359</b>
2.1.1	Revaluation Surplus on Tangible Assets	27.656	-
2.1.2	Revaluation Surplus on Intangible Assets	-	-
2.1.3	Defined Benefit Plans' Actuarial Gains/Losses	(27.987)	(12.219)
2.1.4	Other Income/Expense Items not to be Recycled to Profit or Loss	849.819	584.578
2.1.5	Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss	-	-
<b>2.2</b>	<b>Other Income/Expense Items to be Recycled to Profit or Loss</b>	<b>(216.078)</b>	<b>51.015</b>
2.2.1	Translation Differences	-	-
2.2.2	Income/Expenses from Valuation and/or Reclassification of Financial Assets Measured at Fair Value through Other Comprehensive Income	(201.123)	34.374
2.2.3	Gains/losses from Cash Flow Hedges	(14.955)	16.641
2.2.4	Gains/Losses on Hedges of Net Investments in Foreign Operations	-	-
2.2.5	Other Income/Expense Items to be Recycled to Profit or Loss	-	-
2.2.6	Taxes on Other Comprehensive Income to be Recycled to Profit or Loss	-	-
<b>III.</b>	<b>TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>35.474.375</b>	<b>11.881.633</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 2024**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Current Period (31 December 2024)																
I. Balances at Beginning of the Period	II-I	20.600.000	-	-	-	-	(61.215)	585.805	-	55.977	80.698	9.912.745	11.258.259	-	-	42.432.269
II. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of the Period (I+II)		20.600.000	-	-	-	-	(61.215)	585.805	-	55.977	80.698	9.912.745	11.258.259	-	-	42.432.269
IV. Total Comprehensive Income	V.1.2.4	-	-	-	-	27.656	(27.987)	849.819	-	(201.123)	(14.955)	-	-	34.840.965	35.474.375	
V. Capital Increase in Cash		15.100.000	-	-	-	-	-	-	-	-	-	-	-	-	-	15.100.000
VI. Capital Increase from Internal Sources		19.570.000	-	-	-	-	-	-	-	-	-	(19.570.000)	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	11.258.259	(11.258.259)	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	11.258.259	(11.258.259)	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period</b>		<b>55.270.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.656</b>	<b>(89.202)</b>	<b>1.435.624</b>	<b>-</b>	<b>(145.146)</b>	<b>65.743</b>	<b>1.601.004</b>	<b>-</b>	<b>34.840.965</b>	<b>93.006.644</b>	

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

3 Other (Shares of Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)

4 Foreign Currency Translation Differences

5 Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income

6 Other (Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 2024**  
(Amounts expressed in thousands of Turkish Lira (TL) unless otherwise stated.)

STATEMENT OF CHANGES IN EQUITY	Notes					Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss			Profit Reserves	Prior Periods' Profit/Loss	Current Period's Net Profit/Loss	Total Equity	
		Paid-in Capital	Share Premium	Share Cancellation Profit	Other Capital Reserve	1	2	3	4	5	6					
Prior Period (31 December 2023)																
I. Balances at Beginning of the Period		13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
II. Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Balances at Beginning of Period (I+II)		13.800.000	-	-	-	-	(48.996)	1.227	-	21.603	64.057	3.680.265	6.232.480	-	-	23.750.636
IV. Total Comprehensive Income		-	-	-	-	-	(12.219)	584.578	-	34.374	16.641	-	-	11.258.259	-	11.881.633
V. Capital Increase in Cash		6.800.000	-	-	-	-	-	-	-	-	-	-	-	-	-	6.800.000
VI. Capital Increase from Internal Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Gain or Loss related to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	-
11.1. Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2. Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	6.232.480	(6.232.480)	-	-	-
11.3. Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period</b>		<b>20.600.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.215)</b>	<b>585.805</b>	<b>-</b>	<b>55.977</b>	<b>80.698</b>	<b>9.912.745</b>	<b>-</b>	<b>11.258.259</b>	<b>-</b>	<b>42.432.269</b>

1 Accumulated Revaluation Increase/Decrease of Fixed Assets

2 Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan

3 Other (Shares of Investments Valued by Equity Method in Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)

4 Foreign Currency Translation Differences

5 Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income

6 Other (Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method in Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF CASH FLOWS**  
**AS AT 31 DECEMBER 2024**

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

	Notes	Audited Current Period (31 December 2024)	Audited Prior Period (31 December 2023)
<b>A.</b>	<b>CASH FLOWS FROM BANKING OPERATIONS</b>		
<b>1.1</b>	<b>Operating profit before changes in operating assets and liabilities</b>	<b>33.012.790</b>	<b>14.052.208</b>
1.1.1	Interest received	125.595.674	44.225.013
1.1.2	Interest paid	(82.953.755)	(33.149.658)
1.1.3	Dividend received	88.227	947
1.1.4	Fees and commissions received	3.432.916	2.101.592
1.1.5	Other income	507.669	349.215
1.1.6	Collections from previously written-off loans and other receivables	320.479	526.479
1.1.7	Payments to personnel and service suppliers	(2.882.796)	(1.488.006)
1.1.8	Taxes paid	(2.086.620)	(902.452)
1.1.9	Other	(9.009.004)	2.389.078
<b>1.2</b>	<b>Changes in operating assets and liabilities</b>	<b>(58.813.427)</b>	<b>(32.857.889)</b>
1.2.1	Net (increase) decrease in financial assets measured at Fair Value Through Profit or Loss	-	-
1.2.2	Net (increase) decrease in due from banks	-	-
1.2.3	Net (increase) decrease in loans	(243.332.720)	(208.686.253)
1.2.4	Net (increase) decrease in other assets	(4.176.905)	(25.006.998)
1.2.5	Net increase (decrease) in bank deposit	-	-
1.2.6	Net increase (decrease) in other deposits	-	-
1.2.7	Net increase (decrease) in financial liabilities measured at Fair Value Through Profit or Loss	-	-
1.2.8	Net increase (decrease) in funds borrowed	159.494.568	173.932.797
1.2.9	Net increase (decrease) in matured payables	-	-
1.2.10	Net increase (decrease) in other liabilities	29.201.630	26.902.565
<b>I.</b>	<b>Net cash flow from banking operations</b>	<b>(25.800.637)</b>	<b>(18.805.681)</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II.</b>	<b>Net cash flow from investing activities</b>	<b>(6.475.755)</b>	<b>(4.345.951)</b>
2.1	Cash paid for purchase of associates, subsidiaries and joint ventures	(74.814)	(35.846)
2.2	Cash obtained from sale of associates, subsidiaries and joint ventures	-	-
2.3	Purchases of tangible assets	(159.589)	(110.509)
2.4	Sales of tangible assets	9.005	957
2.5	Cash paid for purchase of financial assets measured at Fair Value through Other Comprehensive Income	(14.349.578)	(6.368.350)
2.6	Cash obtained from sale of financial assets measured at Fair Value through Other Comprehensive Income	987.481	1.595.133
2.7	Cash paid for purchase of financial assets measured at amortized cost	(2.436.776)	(810.020)
2.8	Cash obtained from sale of financial assets measured at amortized cost	9.596.341	1.412.584
2.9	Others	(47.825)	(29.900)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III.</b>	<b>Net cash flow from financing activities</b>	<b>28.526.326</b>	<b>27.524.868</b>
3.1	Cash obtained from funds borrowed and securities issued	118.689.517	48.491.543
3.2	Cash used for repayment of funds borrowed and securities issued	(105.208.180)	(27.738.338)
3.3	Equity instruments issued	-	-
3.4	Dividends paid	-	-
3.5	Payments for financial leases	(55.011)	(28.337)
3.6	Others	15.100.000	6.800.000
<b>IV.</b>	<b>Effect of translation differences on cash and cash equivalents</b>	<b>4.459.608</b>	<b>9.796.695</b>
<b>V.</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>709.542</b>	<b>14.169.931</b>
<b>VI.</b>	<b>Cash and cash equivalents at beginning of the period</b>	<b>28.691.592</b>	<b>14.521.661</b>
<b>VII.</b>	<b>Cash and cash equivalents at end of the period</b>	<b>29.401.134</b>	<b>28.691.592</b>

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**STATEMENT OF PROFIT DISTRIBUTION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

<b>VII. STATEMENT OF PROFIT DISTRIBUTION</b>	<b>Current Period</b>	<b>Prior Period</b>
	<b>31 December 2024<sup>(*)</sup></b>	<b>31 December 2023</b>
<b>I. DISTRUBUTION OF PROFIT</b>		
1.1. Current Year Income	34.840.965	11.258.259
1.2. Taxes And Duties Payable (-)	-	-
1.2.1 Corporate Tax (Income tax)	-	-
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
<b>A. NET INCOME FOR THE YEAR (1.1-1.2)</b>	<b>34.840.965</b>	<b>11.258.259</b>
1.3. Prior Year Losses (-)	-	-
1.4. First Legal Reserves (-)	-	562.912
1.5. Other Statutory Reserves (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>-</b>	<b>10.695.347</b>
1.6. First Dividend To Shareholders (-)	-	-
1.6.1 To Owners Of Ordinary Shares	-	-
1.6.2 To Owners Of Privileged Shares	-	-
1.6.3 To Owners Of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders Of Profit And Loss Sharing Certificates	-	-
1.7. Dividends To Personnel (-)	-	-
1.8. Dividends To Board Of Directors (-)	-	-
1.9. Second Dividend To Shareholders (-)	-	-
1.9.1 To Owners Of Ordinary Shares	-	-
1.9.2 To Owners Of Privileged Shares	-	-
1.9.3 To Owners Of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders Of Profit And Loss Sharing Certificates	-	-
1.10. Second Legal Reserves (-)	-	-
1.11. Statutory Reserves (-)	-	-
1.12. Extraordinary Reserves	-	10.695.347
1.13. Other Reserves	-	-
1.14. Special Funds	-	-
<b>II. DISTRIBUTION OF RESERVES</b>	<b>-</b>	<b>-</b>
2.1. Appropriated Reserves	-	-
2.2. Second Legal Reserves (-)	-	-
2.3. Dividends To Shareholders (-)	-	-
2.3.1 To Owners Of Ordinary Shares	-	-
2.3.2 To Owners Of Privileged Shares	-	-
2.3.3 To Owners Of Preferred Shares	-	-
2.3.4 To Profit Sharing Bonds	-	-
2.3.5 To Holders Of Profit And Loss Sharing Certificates	-	-
2.4. Dividends To Personnel (-)	-	-
2.5. Dividends To Board Of Directors (-)	-	-
<b>III. EARNINGS PER SHARE</b>	<b>-</b>	<b>-</b>
3.1. To Owners Of Ordinary Shares	0,9072	0,6535
3.2. To Owners Of Ordinary Shares ( % )	90,72	65,35
3.3. To Owners Of Privileged Shares	-	-
3.4. To Owners Of Privileged Shares ( % )	-	-
<b>IV. DIVIDEND PER SHARE</b>	<b>-</b>	<b>-</b>
4.1. To Owners Of Ordinary Shares	-	-
4.2. To Owners Of Ordinary Shares ( % )	-	-
4.3. To Owners Of Privileged Shares	-	-
4.4. To Owners Of Privileged Shares ( % )	-	-

(\*) As of the date of the report, distributable net profit for the period has not been shown, as no decision has been made on the distribution of profits for 2024.

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION THREE**  
**ACCOUNTING POLICIES**

**I. Basis of presentation**

**1. The preparation of the financial statements and related notes and explanations in accordance with the Turkish Accounting Standards and Regulation on the Accounting Applications for Banks and Safeguarding of Documents**

The Bank prepares its legal records, financial statements and underlying documents in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Financial Reporting Standards (“TFRS”), other explanations and circulars on accounting and financial reporting principles announced by the Banking Regulation and Supervision Agency (“BRSA”) (all together “BRSA Accounting and Financial Reporting Legislation”). Turkish Financial Reporting Standards (“TFRS”) consist of Turkish Accounting Standards (“TAS”), standards and interpretations as the names of TAS interpretations and TFRS interpretations published by Public Oversight Accounting and Auditing Standards Authority (“POA”) of Turkey, Turkish Financial Reporting Standards.

Accounting policies applied and valuation methods used in the preparation of the unconsolidated financial statements are expressed in detail below. Amounts in the financial statements and related explanations and disclosures are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.

The financial statements are prepared in TL in accordance with the historical cost basis except for the financial assets at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, derivative financial assets and liabilities.

The preparation of the financial statements in conformity with TFRS requires the Bank management to use of certain make assumptions and estimates on the assets and liabilities of the balance sheet and contingent liabilities as of the balance sheet date. These estimates are reviewed regularly and, when necessary, corrections are made and the effects of these corrections are reflected to the statement of Profit or Loss.

**2. Accounting policies and valuation principles applied in the preparation of the financial statements**

The accounting policies and valuation principles applied in the preparation of the financial statements are determined and applied in accordance with the principles of TFRS. These accounting policies and valuation principles are explained in Notes II to XXIV below.

According to TAS 29 "Financial Reporting in Hyperinflationary Economies," businesses whose functional currency is the currency of a hyperinflationary economy report their financial statements based on the purchasing power of the currency at the end of the reporting period. In a statement made by the Public Oversight Accounting and Auditing Standards Authority (KGK) on 23 November 2023, it was stated that businesses applying Turkish Financial Reporting Standards (TFRS) must present their financial statements for annual reporting periods ending on or after 31 December 2023, adjusted for the effects of inflation in accordance with the accounting principles outlined in "TAS 29 Financial Reporting in Hyperinflationary Economies." The same statement indicated that institutions or organizations authorized to regulate and supervise in their respective fields may set different transition dates for the application of inflation accounting. In this context, the Banking Regulation and Supervision Agency (BDDK) announced, in accordance with the Board decision dated 31 December 2023, that the financial statements of banks, financial leasing, factoring, financing, savings financing, and asset management companies dated 31 December 2023, would not be subject to inflation adjustment. Furthermore, the BDDK announced, in accordance with the Board decision dated 11 January 2024, that banks, financial leasing, factoring, financing, savings financing, and asset management companies would begin applying inflation accounting starting from 1 January 2025. Additionally, the BDDK decided, in accordance with the Board decision dated December 5, 2024, that inflation accounting would not be applied by banks, financial leasing, factoring, financing, savings financing, and asset management companies in 2025.

In this regard, the "TAS 29 Financial Reporting in Hyperinflationary Economies" standard has not been applied in the bank's financial statements as of 31 December 2024.

**II. Strategy for use of financial instruments and foreign currency transactions**

The Bank uses derivatives to balance its foreign currency asset/liability positions for managing its exposure to currency risk.

Foreign currency denominated monetary assets and liabilities are translated with the exchange rates of the Bank prevailing at the balance sheet date. Gains and losses arising from such transactions are recognized in the statement of profit or loss under the account of “foreign exchange gains/losses”.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**II. Strategy for use of financial instruments and foreign currency transactions (continued)**

As of 31 December 2024, the exchange rates used in translation of foreign currency denominated balances into Turkish Lira are TL 35,2309 for US Dollar, TL 36,6824 for Euro, TL 22,5535 for 100 JPY and TL 44,2535 for GBP.

**III. Explanations on forward transactions, options and derivative instruments**

The Bank uses derivative financial instruments in order to avoid exposure to foreign currency and interest rate risks. As of the balance sheet date, there are outstanding currency and interest rate swap purchase and sales contracts and forward transactions in TL and foreign currency.

Derivatives are initially recorded with their fair values and related transaction costs as of the contract date are recorded in profit or loss. The following periods of initial reporting, they are measured at their fair values. The result of this assessment, offsetting debit and credits stemming from each contract debit and credits are reflected to the financial statements as a contract-based single asset and liability. The method of accounting gain or loss changes according to related derivative transaction whether to be held for cash flow hedges or not and to the content of hedge account.

The derivative financial instruments are presented under two headings in the Bank's financial statements.

a.) *Financial assets measured at fair value through profit or loss*

a.1.) *Derivative financial assets held for trading*

Derivative financial instruments other than derivative instruments intended for the fair value hedging and cash flow hedge purposes of the Bank are accounted for as "trading purpose", economically providing effective protection against risks for the Bank. Liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts at contractual amounts. Derivative financial instruments are measured at fair value in subsequent periods and if the fair value is positive, they are classified under "derivative financial assets measured at fair value through profit or loss". If fair value is negative derivative transactions are classified under "derivative financial liabilities measured at fair value through profit or loss". After valuation, differences of changes in fair value are reflected in the statement of profit or loss.

a.2.) *Derivative financial assets held for hedging purpose*

The Bank notifies in written the relationship between hedging instrument and related account, risk management aims of hedge and strategies and the methods used to measure the hedge effectiveness. The Bank evaluates the method of hedge whether to be effective on the expected changes in fair values in this process or not or each result of hedge effectiveness whether to be between the range of 80% and 125%.

Changes in fair values of derivative transactions under fair value hedges are recorded in profit or loss together with changes in hedging asset or liability. The difference in current values of derivative transactions fair value hedge is shown in "Trading Gains/Losses on derivative financial instruments" account. In the balance sheet, change in fair value of hedged asset or liability during the hedge accounting to be effective is shown with the related asset or liability. In case of inferring hedge accounting, adjustments made to the value of hedged item using straight-line amortization method within the days to maturity are reflected to "Income/losses from derivative financial instruments" account in the statement of profit or loss.

b.) *Financial assets measured at fair value through other comprehensive income*

b.1.) *Derivative financial instruments held for hedging*

The Bank is hedged with cross currency swaps against cash flow risks arising from foreign currency and Turkish currency floating rate liabilities. In this context, the effective part of the fair value change of the hedging instrument is recorded in the relevant accounts under equity. In the periods when the cash flows of the hedged item affect the profit or loss statement, the profit / loss of the related hedging instrument is also deducted from equity and reflected in the statement of profit or loss.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**III. Explanations on forward transactions, options and derivative instruments (Continued)**

*b.) Financial assets measured at fair value through other comprehensive income*

*b.1.) Derivative financial instruments held for hedging*

Hedge accounting is discontinued when the hedging instrument expires, is exercised, sold or no longer effective. While expiring, sale, discontinuing cash flow hedge accounting or when no longer effective the cumulative Gains/Losses recognised in shareholders' equity and presented under hedging reserves are continued to be kept in this account. When the cash flows of hedged item incur, the gain/losses accounted for under shareholders' equity, are transferred to statement of profit or loss.

In cash flow hedge accounting, the effective portion of the changes in the fair value of the hedging instrument is accounted for under "accumulated other comprehensive income or expense to be reclassified to profit or loss" in shareholders' equity. Effectiveness tests are performed at the beginning of the hedge accounting period and at each reporting period. Hedge accounting is applied as long as the test results are between the range of 80%-125% of effectiveness.

TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continues to apply hedge accounting in accordance with TAS 39 in this context.

**IV. Explanations on interest income and expenses**

Interest income is accounted by applying the effective interest rate to the gross value of the financial asset according to the effective interest method determined in TFRS 9.

The interest amount is calculated over the net value of the non-performing loan and is accounted in the related interest income accounts.

**V. Explanations on fee and commission income and expenses**

Commissions collected on financial instruments are recognized as income in accordance with the lifespan of the related instrument, while banking service revenues are recorded as income in the period they are collected. All other income and expenses, apart from these revenue items, are recorded on an accrual basis.

Fees and commissions other than those that are an integral part of the effective interest rate of financial instruments are accounted in accordance with TFRS 15 Standard.

**VI. Explanations on financial assets**

The Bank recognises 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". Such financial assets are recognized or derecognized according to third section relating to classification and measurement of TFRS 9 Financial Instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the POA.

During the initial recognition of a financial asset into the financial statements, business model determined by the Bank management and the nature of contractual cash flows of the financial asset are taken into consideration.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**VI. Explanation on financial assets (Continued)**

**a.) Financial assets measured at fair value through profit/loss**

Financial assets measured at fair value through profit or loss are financial assets that are managed with the other business model other than the business model that aims to collect the contractual cash flows and the business model that aims to collect and sell the contractual cash flows and the contractual terms of the financial assets, do not result in cash flows that include interest payments arising only from the principal and principal balance at specific dates; are financial assets that are acquired in order to generate profits from fluctuations in prices and similar factors in the short term in the market or are part of a portfolio aimed at achieving profit in the short term regardless of the reason for the acquisition.

Financial assets measured at fair value through profit or loss are initially recognized at cost in the financial statements. All regular way purchases and sales of financial assets are recognized and derecognized at the settlement date.

The government bonds and treasury bills recognized under financial assets measured at fair value through profit/loss which are traded on Borsa İstanbul A.Ş. (“BİST”) are valued with weighted average prices settled on BİST as of the balance sheet date; and those government bonds and treasury bills traded on BİST but which are not subject to trading on BİST as of the balance sheet date are valued with weighted average prices at the latest trading date.

The financial assets classified under trading financial assets and whose fair values cannot be measured reliably are carried at amortized cost using the effective yield method. The difference between the purchase cost and the amortized cost at the selling date is recorded as interest income.

If the selling price of a financial asset measured at fair value through profit/loss is above its amortized cost as of the sale date, the positive difference between the selling price and the amortized cost is recognized as income under trading gains on securities and if the selling price of a trading security is lower than its amortized cost as of the sale date, the negative difference between the selling price and the amortized cost is recognized as expense under trading losses on securities.

**b.) Financial assets measured at fair value through other comprehensive income**

If a financial asset is acquired under both of the following conditions, the change in fair value is measured by reflecting to other comprehensive income:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured at Fair Value Through Other Comprehensive Income are valued at fair value in the periods subsequent to their acquisition. If the underlying fair value is not realized in the active market conditions, it is accepted that the fair value is not determined reliably and the fair value is determined by using the discounted value of other comprehensive income and reflected at amortized cost, are accounted for by rediscount.

Unrealized gains or losses arising from changes in the fair value of securities that are at fair value through other comprehensive income and which reflect the difference between the amortized cost of securities and their fair value are classified in the “Other Comprehensive Income/Expense Items to be Reclassified to Profit or Loss” under equity.

However, the Bank may, at initial recognition, irrevocably choose the method of reflecting changes in fair value to other comprehensive income for specific investments on equity instruments that would normally be measured at fair value through profit or loss.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**VI. Explanation on financial assets (Continued)**

**c.) Financial assets measured at amortized cost**

A financial asset is measured at amortized cost if both of the conditions shown below are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows,
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using “effective interest rate method (Internal rate of return)”. Interest income obtained from financial assets measured at amortized cost is accounted in statement of profit or loss.

Purchase and sale transactions of these financial assets are recorded and derecognised according to the “delivery date”. The Bank’s financial assets measured at amortized cost portfolio includes government bonds, foreign currency bonds and lease certificates which is issued domestic and abroad by the Ministry of Turkish Republic Treasury and Finance.

**d.) Loans**

Loans are financial assets created by providing money, goods or services to the debtor. Such loans are measured at amortized cost using the effective yield (internal rate of return) method.

**VII. Explanations on impairment of financial assets**

The expected credit loss model is applied to financial assets, such as banks, loans and securities, as well as financial leasing receivables, contractual assets and financial guarantee agreements, at amortized cost or at fair value through other comprehensive income.

At each reporting date, it is evaluated whether there is a significant increase in the credit risk since the initial recognition of the financial instrument. When making this evaluation, the change in the expected default risk of the financial instrument is used.

The guiding principle of the expected credit loss model is to reflect the overall appearance of an increase or recovery in the credit risk of financial instruments. The amount of the loss provision depends on the degree of the increase in the credit risk from the first issue of the loan. Although the expected credit loss is an estimate of the expected losses from the loan during the life of a financial instrument, the following points are important for the measurement.

- Weighted and unbiased amount according to the probabilities determined by considering possible results,
- Time value of money,
- Reasonable and supportable information on past events, current circumstances and forecasts for future economic conditions that can be obtained at the reporting date without excessive cost and effort.

**Calculation of Expected Credit Loss**

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 allowance for loan losses, which is known as loss reserve or provision, depends on the degree of increase in credit risk.

There are two measurements according to the general approach:

- 12-month Expected Credit Loss (Stage 1) applies to all assets unless there is a significant deterioration in credit quality.
- Lifetime Expected Loss Provision (Stage 2) applies when a significant increase in credit risk occurs.
- Lifetime Expected Loss Provision (Stage 3) is applied when the impairment loss occurs.

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

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**VII. Explanations on impairment of financial assets (Continued)**

**Calculation of 12-month expected credit losses (Stage 1)**

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12-month expected credit losses. Applies to all assets unless there is a significant deterioration in credit quality. 12-month expected loss values are part of the estimated life expectancy loss (within 12 months after the reporting date or within a shorter period if the life of a financial instrument is less than 12 months).

**Significant increase in credit risk (Stage 2)**

In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. For stage 1 loans expected loss (provision) amounts are calculated for 1-year and for Stage 2 loans expected loss (provision) is calculated for the remaining life of the loan. The main criteria taken into consideration in determining the credit risk of the financial asset to be significantly increased and transferred to the second stage are the close monitoring, the number of delay days exceeding 30 days and the Bank's internal early warning system note.

**Non-performing loans (Stage 3 / Specific provision)**

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 that there is a default on the relevant debt in the following two cases:

- Objective Default Definition: It means that the debt is overdue by more than 90 days.
- Subjective Default Definition: It means that it is determined the debt will not be paid off. If the borrower deemed to be unable to fulfill the debt obligations, borrower should be considered as defaulted whether there is an overdue payment or number of days. Collective assessment of financial instruments is based on homogeneous group assets based on portfolio segmentation based on similar credit risk and product characteristics. This section provides an overview of the risk parameter estimation methods associated with the expected loss calculation approach on a common basis for each phase.

Loans with different types of cash flows or other loans with different characteristics may be subject to individual evaluation rather than collective assessment. Individual assessments, staging, multiple scenario analysis and expected loss estimation principles are carried out in accordance with TFRS 9 requirements. Total cash flows are discounted based on the interest rate of the amount. The net present value of these cash flows is compared with unpaid amounts for each scenario. The expected loss provision estimates are weighted according to the probability of the scenario in order to obtain the final impairment value. The expected credit loss can be defined as the difference between the contractual cash flows due in accordance with the contract and the expected cash flows discounted with original effective interest rates. The following situations are taken into account when estimating cash flows:

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

The main parameters used in the calculation of expected credit loss are the probability of default, the exposure at default and loss given default.

The probability of default is an estimate of the likelihood of default over a given time horizon. In the probability of default models, segmentation is based on the sector information for the corporate portfolio and product information for the retail portfolio.

The exposure at default of an instrument is the anticipated outstanding amount owed by the obligor at the time of default.

In case of default of the borrower, Loss Given Default has been calculated as dividing expected credit loss to exposure at default. In other words, it refers to the ratio of net loss due to a defaulted loan to the balance at the time of default.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**VII. Explanations on impairment of financial assets (Continued)**

**Macroeconomic expectations:** While macroeconomic information is included, models and estimates reflecting the relationships between model risk parameters and macroeconomic variables are taken into consideration. The main macroeconomic indicators of these estimation models are the Gross Domestic Product (GDP) growth rate and the consumers price index rate. Macroeconomic estimation models include more than one scenario and the related scenarios are taken into account in the expected credit loss calculations.

**Behavioral Maturity Calculation Methodology:** Expected Loss Provision; For loans in stage 1 with a remaining maturity of less than one year, loans with a maturity of more than one year are calculated as one-year for loans with a remaining maturity of more than one year and in stage 2 for lifetime of loans (up to maturity date). 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 real maturity. Expected loss reserve are calculated based on these maturities depending on the type of loan.

**VIII. 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 a legally enforceable right 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. Otherwise, there is no netting of financial assets and liabilities.

**IX. Explanations on sales and repurchase agreements and securities lending transactions**

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Money market placements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the “effective interest method”. The Bank has no securities lending transactions.

**X. Explanations on assets held for sale and discontinued explanations on liabilities related with these assets**

According to the TFRS 5 “Assets Held for Sale and Discontinued Operations”, a tangible asset (or a group of assets to be disposed) classified as “asset held for sale” is measured at lower of carrying value and fair value less costs to sell. These assets are shown separately on the balance sheet. In order to classify an asset as an asset held for sale, the related asset (or the group of assets to be disposed of) should be able to be sold immediately and the probability of sale for such assets (or group of assets to be disposed of), should be high under current conditions. In order for the sale to be highly probable, a plan should have been made by the suitable management for the sale of the asset (or group of assets to be disposed of) and an active program should have been started to determine the buyers and to carry out the plan.

Furthermore, the asset (or group of assets to be disposed of) should be actively marketed at a price consistent with its fair value. Various events and conditions may extend the period for the completion of the sales process to more than a year. If there is sufficient evidence that the related delay has occurred beyond the Bank’s control and that the Bank’s plans for selling the related asset (or group of assets to be disposed of) is still in progress, the related assets are continued to be classified as assets held for sale.

A discontinued operation is a division of a bank that is either disposed or held for sale. Results of discontinued operations are presented in the statement of profit or loss separately. The Bank has no discontinued operations.

**XI. Associates and Subsidiaries**

Investments are accounted for at cost in accordance with TAS 27 "Turkish Accounting Standard for Individual Financial Statements," and any impairment, if applicable, is recognized after being netted. As of the reporting date, the bank does not have any subsidiaries.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XII. Explanations on goodwill and other intangible assets**

Goodwill and other intangible assets are recorded at cost in accordance with “TAS 38” “Intangible Assets”. Intangible assets consist of computer software licenses. Intangible assets result in net book value as of the balance sheet date by deducting their acquisition cost to accumulated amortization. Intangible assets are amortized by the straight-line method, considering their useful life and amortization rates published by Republic of Turkey Ministry of Treasury and Finance. During the current year, there has been no change in the depreciation method. The Bank does not expect any changes in accounting estimates, useful lives, depreciation method and residual value during the current and the following periods.

As of December 31, 2024, and December 31, 2023, the Bank does not have any goodwill in its accompanying financial statements.

Implemented yearly amortization rates as follows;

Licence :	6,66%
Software :	33,33%

**XIII. Explanations on tangible assets**

The bank has changed its accounting policy as of December 31, 2024 and has started measuring the real estate properties recorded in its Tangible Fixed Assets portfolio at fair value. Valuation differences arising from independent appraisal firms' assessments of the properties are recognized under the "revaluation differences of tangible fixed assets" account within equity. In this context, as of December 31, 2024 an amount of TL 27,656 is recorded under equity. Tangible fixed assets are subject to depreciation using the straight-line depreciation method over their estimated economic lives. Tangible fixed assets are carried at their net book value as of the balance sheet date, calculated by deducting accumulated depreciation from their acquisition costs. No changes have been made to the depreciation method applied during the current period.

Implemented yearly amortization rates as follows;

Buildings	:	2%
Furniture, fixtures and vehicles	:	6-33%

The depreciation charge for items remaining in property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item remained in property and equipment. Gains and losses on the disposal of property and equipment are booked to the income statement accounts for the period at an amount equal to the book value. Where the carrying amount of an asset is greater than its estimated “Recoverable amount”, it is written down to its “Recoverable amount” and the provision for the diminution in value is charged to the income statement. Expenditures for the repair and renewal of property and equipment are recognized as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase the future benefit of the asset are capitalized over the cost of the tangible asset. The capital expenditures include the cost components that increase the useful life, capacity of the asset or quality of the product or that decrease the costs.

There are not any pledges, mortgages or any other contingencies and commitments over property and equipment that restrict their usage. The Bank does not expect any changes in accounting estimates that will have a material impact in future periods in relation with the property and equipment.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XIV. Explanations on investment property**

Investment properties consist of assets held to obtain rent and/ or unearned increment profit. Investment properties are initially recognized at cost model in accordance with TAS 40 “Investment Property”. These properties are carried on accompanying unconsolidated financial statements at cost less accumulated depreciation and impairment. Investment properties are depreciated in accordance with the useful life principles with straight-line depreciation method. Gains and losses resulted from disposal of investment properties or withdrawn from service of a tangible asset are determined as the difference between sales proceeds and the carrying amount of the asset and included in the statement of profit or loss.

**XV. Explanations on leases**

At the beginning of a contract, the Bank evaluates whether the contract is defined as a lease or does include lease transaction. In the event that the contract is transferred for a certain period of time to control the use of the asset defined for a price, this contract is a lease transaction. The Bank, considers the following conditions when assessing whether a contract has transferred its right to control the use of a defined asset for a specified period:

- a) The contract includes defined assets; An entity is generally defined in the contract clearly. However, an asset can be defined as tacit when it is made available to the customer.
- b) In the event that the supplier has an essential right to substitute the asset for the period of use, the entity is not defined.
- c) Customer has the right to obtain almost all of the economic benefits obtained from the use of the asset for the period of use to control the use of a defined asset.
- d) The right to obtain nearly all of the economic benefits that will be derived from the use of the asset identified.
- e) The right to manage the use of the defined asset. The Bank has the right to manage the use of the asset in the following cases:
  - i. The Bank has the right to operate the asset during its use (or directing others to operate the asset in the way they set their own) and the supplier does not have the right to change these operating instructions or the Bank has designed the asset (or certain characteristics of the asset) in advance to determine how and for what purpose the asset will be used during its useful life.
  - ii. The Bank has the right to manage how and for what purpose the asset will be used during its usage period. (Being able to change how the asset will be used for the duration of its use)

The Bank reflects a right-of use asset and a lease liability into the financial statements at the effective date of the lease.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XV. Explanations on leases (Continued)**

*Right-of use asset*

The Bank initially measures the right-of-use asset applying a cost model in the financial statements and it includes the following:

- a) Lease liabilities in the balance sheet, initially measured at the present value,
- b) All lease payment amount before or at the commencement date
- c) All initial direct costs beared by the Bank

When applying the cost method, the right-of use asset:

- a) Accumulated depreciation and accumulated impairment losses are deducted and
- b) Measures the restatement of the lease obligation at the restated cost.

The Bank applies the depreciation terms of TAS 16 Property, Plant and Equipment standard when depreciating the right-of use. The Bank depreciates the right-of asset according to the shorter of its useful life or the lease term, starting from its effective date of lease.

The calculated right-of-use assets related to leasing transactions are presented under the line "Tangible Fixed Assets (Net)" at their net book value.

*Lease liability*

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the alternative borrowing interest rate in case of implicit interest rate cannot be defined easily. This rate can vary between 38-59% for liabilities

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Bank measures the lease liability as indicated below:

- a) Measures the lease liability by increasing the carrying amount to reflect interest on the lease liability,
- b) Measures the lease liability by reducing the carrying amount to reflect the lease payments made
- c) It measures the book value to reflect re-evaluations and restructurings, or to reflect the revised essence of fixed lease payments.

The interest on the lease liability for each period of the lease term, is the amount calculated by applying a fixed periodic interest rate to remaining amount of the lease liability. Periodic interest rate, in the case of easily identifiability, is the implied interest rate of lease. The Bank, uses the alternative borrowing interest rate, in the absence of easily identifiability.

After the effective date of lease, the Bank re-measures its lease liability to reflect changes in lease payments. The Bank reflects the re-measured amount of the lease liability as adjustment in right-of use asset in its financial statements.

The Bank determines the revised lease payments related to the remaining lease term according to the revised contractual payments. In this case, the Bank uses an unchanged discount rate.

Leases with a period equal or less than twelve months are evaluated in the scope of the exception given by the standard and payments made according to related contracts are still being accounted as expense in the period of the payments.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XVI. Explanations on provisions and contingent liabilities**

Provisions and contingent liabilities except for the expected credit loss recognized for loans and other receivables are accounted in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the “Matching principle”. When the amount of the obligation cannot be estimated reliably it is considered that a “Contingent” liability exists. When the amount of the obligation can be estimated reliably and when there is a high possibility of an outflow of resources from the Bank, the Bank recognizes a provision for such liability.

As of the balance sheet date, there is not any contingent liability based on past events for which there is a possibility of an outflow of resources and whose obligation can be reliably estimated.

**XVII. Explanations on obligations related to employee rights**

Under the Turkish Labor Law, the Bank is required to pay a specific amount to employees who have retired or whose employment is terminated other than for the reasons specified in the Turkish Labor Law.

Obligations related to employee termination and vacation rights are calculated for in accordance with TAS 19 “Employee Benefits”.

Revised TAS 19 is effective being published on the Official Gazette dated 12 March 2013 by Public Oversight Accounting and Auditing Standards Authority. According to revised TAS 19, once the Actuarial Gains and Losses occur, they are recorded under equity and are not associated with the statement of profit or loss. Benefit costs arising interest cost due to being 1 year more closer to the payment of benefit and service cost as a result of given service by employee are required to be shown in statement of profit or loss.

	<b>Current Period</b>	<b>Prior Period</b>
Discount ratio	27,00%	25,05%
Inflation	23,00%	22,00%
Salary increases rate	23,00%	22,00%

As of 31 December 2024, the calculated employment termination obligation amount is TL 142.520 (31 December 2023: TL 107.422). For the period ended 31 December 2024, the Bank also allocated provisions for vacation pay liabilities relating to prior periods amounting to TL 98.654 (31 December 2023 TL 75.316).

For 2024, the Bank has set aside a provision of TL 296.029 (31 December 2023: TL 192.526) for the success bonus to be paid in the 2025 period and TL 290.569 (31 December 2023: TL 188.826) for the dividend to be paid to the personnel in 2025 from the profit of 2024.

**XVIII. Explanations on taxation**

According to Act number 3332 and article 4/b of Act number 3659, dated 25 March 1987 and 26 September 1990, respectively, the Bank is exempt from Corporate Tax. Due to the 3<sup>rd</sup> Article of the same act; the above mentioned exemption became valid from 1 January 1988. In accordance with clause 9 of the Provisional Article 1 of Corporate Tax Law No. 5520, which states “The provision of Article 35 shall not apply to exemptions, allowances and deductions included in other laws in relation to Corporation Tax prior to the effective date of the Law No. 5520”, the exemption from Corporation Tax continues. Accordingly, deferred tax asset or liability is not recognized in these financial statements.

Pursuant to the Law No. 7341 published in the Official Gazette No. 31651 on 6 November 2021, the Bank's buyer or exporter loans for export financing, the guarantees given by the exporters for the loans to be obtained from domestic and foreign banks and financial institutions for the purpose of financing exports, and to encourage exporters to sell goods and services. The money received in favor of the export credit insurances he has made and the financing of the financial leasing transactions to be made abroad and the guarantees given in this context are exempt from the bank and insurance transactions tax.

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**SECTION THREE (Continued)**

**ACCOUNTING POLICIES (Continued)**

**XIX. Additional explanations on borrowings**

Derivative instruments are measured at their fair values and other financial liabilities including debt securities issued are measured at “Amortized cost” using the “Effective interest method”.

Also the Bank has applied hedge accounting relating to the measurement of derivative financial instruments for its securities issued, and has recognized the amounts calculated in this context.

**XX. Explanations on issuance of share certificates**

As the Bank’s total paid-in capital is owned by the Ministry of Treasury and Finance, there is no cost related to share issuance. The dividend distribution in the Bank is made by the decision of the General Assembly. Dividend distribution for 2023 was carried out in 2024 by the decision of the General Assembly.

**XXI. Explanations on avalized drafts and acceptances**

The Bank keeps its guarantee bills and acceptances in the off-balance liabilities.

**XXII. Explanations on government grants**

The Bank benefits from the government incentive provided by the Ministry of Trade as of 31 December 2024. In accordance with the decision of the Ministry of Economy Money-Credit and Coordination Board dated 2016/8, the interest expense of bank which is corresponding with difference between the bank interest rate and reference commercial interest rate is supported on investment good through exports medium-long-term buyer’s loans. These incentives are recognized by adopting an income approach in accordance with TAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

**XXIII. Explanations on segment reporting**

The Bank emphasizes the scope of business method for segment reporting by considering the Bank’s main source and characteristics of risks and earnings. The Bank’s activities mainly concentrate on corporate and investment banking.

**XXIV. Explanations on other issues**

The Bank does not accept deposits. The Bank has been mandated to export loan operations, export loan insurance and export grants. On the other hand, the Bank also performs domestic and foreign currency money, capital and FX market operations within the context of Treasury operations.

The Bank engages in derivative transactions, currency and interest rate swaps, forward and option transactions and obtains funds by means of syndicated loans, subordinated loans, bond issuance and bank borrowings.

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**SECTION FOUR**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**

**I. Information about shareholders' equity items**

Equity amount and capital adequacy standard ratio are 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, BRSA regulations dated December 12, 2023 and numbered 10747.

As of 31 December 2024, the Bank has realized the amount subject to credit risk in the legal capital adequacy ratio calculations by using the Central Bank's foreign exchange buying rates as of 31 December 2023.

Equity amount and capital adequacy standard ratio are calculated within the framework of "Regulation on Banks' Equity" and "Regulation on Measurement and Evaluation of Capital Adequacy of Banks". The Bank's current period equity amount calculated as of 31 December 2024 is TL 95.285.764 (31 December 2023: TL 50.333.834), and the capital adequacy standard ratio is 19.86% (31 December 2023: 20.84%).

	<b>Current Period Amount</b>	<b>Amount as per the regulation before 1/1/2014<sup>(*)</sup></b>
<b>COMMON EQUITY TIER I CAPITAL</b>	<b>93.024.949</b>	
Paid-in Capital to be Entitled for Compensation after All Creditors	55.270.000	
Share Premium	-	
Reserves	1.601.004	
Other Comprehensive Income according to Turkish Accounting Standards ("TAS")	1.408.551	
Profit	34.840.965	
Net Current Period Profit	34.840.965	
Prior Period Profit	-	
Bonus Shares from Associates, Affiliates and Joint-Ventures not Accounted in Current Period's Profit	184.371	
<b>Common Equity Tier I Capital Before Deductions</b>	<b>93.304.891</b>	
<b>Deductions from Common Equity Tier I Capital</b>	<b>279.942</b>	
Valuation adjustments calculated as per the article 9. (i) of the Regulation on Bank Capital	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS (-)	61.270	
Leasehold Improvements on Operational Leases (-)	21.269	
Goodwill Netted with Deferred Tax Liabilities	-	
Other Intangible Assets Netted with Deferred Tax Liabilities Except Mortgage Servicing Rights	108.201	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences arise when assets and liabilities not held at fair value, are subjected to cash flow hedge accounting	-	
Total credit losses that exceed total expected loss calculated according to the Regulation on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Securitization gains	-	
Unrealized gains and losses from changes in bank's liabilities' fair values due to changes in creditworthiness	-	
Net amount of defined benefit plans	89.202	
Direct and Indirect Investments of the Bank on its own Tier I Capital (-)	-	
Shares Obtained against Article 56, Paragraph 4 of the Banking Law (-)	-	
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 (-)	-	
Total of Net Long Positions of the Investments in Core Capital Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	<b>Current Period Amount</b>	<b>Amount as per the regulation before 1/1/2014 <sup>(*)</sup></b>
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier I Capital	-	
Net Deferred Tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier I Capital (-)	-	
Amount Exceeding the 15% Threshold of Tier I Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-	
Exceeding Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital not deducted from Tier I Capital (-)	-	
Mortgage Servicing Rights not deducted (-)	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences (-)	-	
Other items to be Defined by the BRSA (-)	-	
Deductions from Tier I Capital in cases where there are no adequate Additional Tier I or Tier II Capitals (-)	-	
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>279.942</b>	
<b>Total Common Equity Tier I Capital</b>	<b>93.024.949</b>	
<b>ADDITIONAL TIER I CAPITAL</b>	<b>-</b>	
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
<b>Additional Tier I Capital before Deductions</b>	<b>-</b>	
<b>Deductions from Additional Tier 1 Capital</b>	<b>-</b>	
Direct and Indirect Investments of the Bank on its own Additional Core Capital (-)	-	
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-	
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 1 Capital (-)	-	
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier 1 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>Items to be Deducted from Tier 1 Capital during the Transition Period</b>	<b>-</b>	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	Current Period Amount	Amount as per the regulation before 1/1/2014 <sup>(*)</sup>
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier 1 Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Evaluation of Capital Adequacy of Banks (-)	-	
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 (-)	-	
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>-</b>	
<b>Total Additional Tier I Capital</b>	<b>-</b>	
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>93.024.949</b>	
<b>TIER II CAPITAL</b>	<b>2.260.815</b>	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	1.741.055	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-	
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	519.760	
<b>Total Deductions from Tier II Capital</b>	<b>2.260.815</b>	
<b>Deductions from Tier II Capital</b>	<b>-</b>	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-	
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the article 8 of the Regulation	-	
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 (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other items to be defined by the BRSA (-)	-	
<b>Total Deductions from Tier II Capital</b>	<b>-</b>	
<b>Total Tier II Capital</b>	<b>2.260.815</b>	
<b>Total Equity (Total Tier I and Tier II Capital)</b>	<b>95.285.764</b>	
<b>The sum of Tier I Capital and Tier II Capital (Total Capital)</b>	<b>95.285.764</b>	
Loans Granted against the Articles 50 and 51 of the Banking Law (-)	-	
Net Book Values of Movables and Immovable's 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 (-)	-	
<b>Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period</b>	<b>-</b>	
Portion of the total of net long positions of investments made in Common 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 not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	<b>Current Period Amount</b>	<b>Amount as per the regulation before 1/1/2014<sup>(*)</sup></b>
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital 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 not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made 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, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 <sup>st</sup> and 2nd Paragraph of the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
<b>CAPITAL</b>	<b>95.285.764</b>	
Total Capital (Total of Tier I Capital and Tier II Capital)	95.285.764	
Total Risk Weighted Assets	479.679.362	
<b>CAPITAL ADEQUACY RATIOS</b>		
Common Equity Tier I Capital Ratio (%)	19,39	
Tier I Capital Ratio (%)	19,39	
Capital Adequacy Ratio (%)	19,86	
<b>BUFFERS</b>		
Bank-specific total Common Equity Tier I Capital Ratio	2,50	
Capital conservation buffer requirement (%)	2,50	
Bank systematic countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
Additional Common Equity Tier I Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation	14,89	
<b>Amounts Lower Than Excesses as per Deduction Rules</b>	<b>5.099.502</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	5.099.502	
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	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
<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 ten thousand)	519.760	
General Loan Provisions for Exposures in Standard Approach Limited by 1.25% of Risk Weighted Assets	519.760	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-	
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué 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 January 2018-1 January 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	-	

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**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014 <sup>(*)</sup></b>
<b>COMMON EQUITY TIER I CAPITAL</b>	<b>42.414.822</b>	
Paid in Capital to be Entitled for compensation after all Creditors	20.600.000	
Share Premium	-	
Legal Reserves	9.912.745	
Other Comprehensive Income according to TAS	721.825	
Profit	11.258.259	
Net Current Period Profit	11.258.259	
Prior Years' Profit	-	
Bonus shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	55.964	
<b>Common Equity Tier I Capital Before Deductions</b>	<b>42.548.793</b>	
<b>Deductions From Common Equity Tier I Capital</b>	<b>133.974</b>	
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity according to TAS	-	
Leasehold Improvements on Operational Leases	649	
Goodwill and Intangible Assets and Related Deferred Tax Liabilities	-	
Other intangibles other than mortgage-servicing rights (net of related tax liability)	72.110	
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	
Differences 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	-	
Net defined benefit plan assets	61.215	
Investments in own common equity	-	
Shares obtained against Article 56, Paragraph 4 of the Banking Law	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial institutions where the Banks does not own 10% or less of the Issued share Capital Exceeding the 10% Threshold of above Tier 1 Capital	-	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014 (*)</b>
Mortgage Servicing Rights Exceeding the 10% Threshold of Tier 1 Capital	-	
Net Deferred tax Assets arising from Temporary Differences Exceeding the 10% Threshold of Tier 1 Capital	-	
Amount Exceeding the 15% Threshold of Tier 1 Capital as per the Article 2, Clause 2 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
The Portion of Net Portion of the Investments in Equity of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issues Share Capital Not Deducted from Tier I Capital	-	
Mortgage Servicing Rights not deductions	-	
Excess Amount arising from Deferred Tax Assets from Temporary Differences	-	
Other Items to be Defined by the BRSA	-	
Deductions from Tier 1 Capital in cases where there are no adequate Additional Tier 1 or Tier II Capitals	-	
<b>Total Deductions from Common Equity Tier I Capital</b>	<b>133.974</b>	
<b>Total Common Equity Tier I Capital</b>	<b>42.414.819</b>	
<b>ADDITIONAL TIER I CAPITAL</b>	<b>4.866.915</b>	
Preferred Stock not Included in Tier I Capital and the related Share Premiums	-	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	4.866.915	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
<b>Additional Tier I Capital before Deductions</b>	<b>4.866.915</b>	
<b>Deductions from Additional Tier 1 Capital</b>	<b>-</b>	
Direct and Indirect Investments of the Bank on its own Additional Core 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 the Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital	-	
Total of Net Long Positions of the Direct and Indirect Investments in Additional Tier I Capital of Unconsolidated Banks of Financial Institutions where the Banks owns more than 10% of the Issued Share Capital	-	
Other Items to be Defined by the BRSA	-	
<b>Items to be Deducted from Tier 1 Capital during the Transition Period</b>	<b>-</b>	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	Prior Period	Amounts related to treatment before 1/1/2014 (*)
Goodwill and other Intangible Assets and Related Deferred taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Net Deferred Tax Assets/Liabilities not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks	-	
Deductions from Additional Core Capital in cases where there are no adequate Tier II Capital	-	
<b>Total Deductions from Additional Tier I Capital</b>	-	
<b>Total Additional Tier I Capital</b>	<b>4.866.915</b>	
<b>Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)</b>	<b>47.281.734</b>	
<b>TIER II CAPITAL</b>		
	<b>3.052.100</b>	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA	2.321.407	
Debts Instruments and the Related Issuance Premiums Defined by the BRSA (Temporary Article 4)	-	
General Provisions (Amounts stated in the first paragraph of article 8 of the Regulation on Equities of Banks)	730.693	
<b>Total Deductions from Tier II Capital</b>	<b>3.052.100</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	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank own 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-	
Other Items to be Defined by the BRSA (-)	-	
<b>Total Deductions from Tier II Capital</b>	-	
<b>Total Tier II Capital</b>	<b>3.052.100</b>	
<b>Total Equity (Total Tier I and Tier II Capital)</b>	<b>50.333.834</b>	
<b>The sum of Tier I Capital and Tier II Capital (Total Capital)</b>	<b>50.333.834</b>	
Loans Granted against the Article 50 and 51 of the Banking 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	-	
<b>Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period</b>	-	
Portion of the total of net long positions of investments made in Common 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 not to be deducted from the Common Equity, Additional Tier I Capital, Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

	<b>Prior Period</b>	<b>Amounts related to treatment before 1/1/2014 (*)</b>
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital 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 not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	
Portion of the total of net long positions of investments made 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, deferred tax assets based on temporary differences and mortgage servicing rights not deducted from Common Equity as per the 1 <sup>st</sup> and 2 <sup>nd</sup> Paragraph of the 2 <sup>nd</sup> clause of the Provisional Article 2 of the Regulation on the Equity of Banks (-)	-	
<b>CAPITAL</b>	<b>50.333.834</b>	
Total capital	50.333.834	
Total risk weighted items	241.473.468	
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	17,57	
Tier I Capital Adequacy Ratio (%)	19,58	
Capital Adequacy Standard Ratio (%)	20,84	
<b>BUFFERS</b>		
Total buffer requirement	2,50	
Capital conservation buffer requirement (%)	2,50	
Bank specific countercyclical buffer requirement (%)	-	
Systemically important bank buffer requirement (%)	-	
The ratio of Additional Common Equity Tier 1 capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	13,07	
<b>Amounts Lower than Excesses as per Deduction Rules</b>	<b>259.780</b>	
Remaining Total of the 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	259.780	
Remaining Total of the Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank owns 10% or more of the Issued Share Capital	-	
Remaining Mortgage Servicing Rights	-	
Net Deferred Tax Assets arising from Temporary Differences	-	
<b>Limits related to provisions considered in Tier II calculation</b>		
General provisions for standard based receivables (before ten thousand twenty-five limitation)	730.693	
Up to 1,25% of total risk-weighted number of general reserves for receivables where the standard approach used	730.693	
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	-	
<b>Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)</b>		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	-	
Upper limit for Additional Tier II Capital subjected to temporary Article 4	-	
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	-	
Portion of the total of net long positions of direct or indirect investments made in Additional Tier I and Tier II Capital 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 not to be deducted from the Additional Tier I Capital and Tier II Capital as per the 1st clause of the Provisional Article 2 of the Regulation on the Equity of Banks. (-)	-	

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**I. Information about shareholders' equity items (Continued)**

<b>Information regarding the assets to be included in the equity calculation:</b>	
Issuer	Türkiye İhracat Kredi Bankası A.Ş.
Asset code (CUSIP, ISIN, etc.)	TRSEXIM92818
Regulations applicable to the asset	BDDK and CMB regulations
<b>Status of consideration in equity calculation</b>	
Status of being subject to a 10% reduction in consideration since 1 January 2015	No
Validity status on a consolidated or non-consolidated basis, or both consolidated and non-consolidated basis	It is considered on a consolidated and non-consolidated basis.
Type of asset	Private Sector Bond.
Amount considered in the equity calculation (As of the latest reporting date - Million TL)	2.902
Nominal value of the asset (Million TL)	2.902
Account in which the asset is accounted for	3460110
Issuance date of the asset	27 September 2018.
Maturity structure of the asset (Non-callable/Callable)	Callable
Initial maturity date of the asset	27 September 2018.
Whether the issuer has a repayment right subject to BDDK approval	It has an early redemption option at the
Repayment option date, contingent repayment options, and amount to be repaid	The bank will be able to exercise the early redemption option, subject to BDDK approval, no earlier than five years after the issuance.
Subsequent repayment option dates.	-
<b>Interest/dividend payments</b>	
Fixed or variable interest/dividend payments	Fixed Coupon
Interest rate and index value related to the interest rate	% 12,5449
Whether there are any restrictions that halt dividend payments	None.
Completely optional, partially optional, or mandatory characteristic	None.
Whether there is any element that would encourage repayment, such as an interest	None.
Non-cumulative or cumulative characteristic	None.
<b>Convertibility into shares characteristic</b>	
If it can be converted into shares, the triggering event/events that would cause the conversion	None.
If it can be converted into shares, the characteristic of being fully or partially	None.
If it can be converted into shares, the conversion ratio	None.
If it can be converted into shares, the mandatory or optional conversion	None.
If it can be converted into shares, the types of convertible instruments	None.
If it can be converted into shares, the issuer of the convertible debt instrument	None.
<b>Value reduction characteristic</b>	
If it has a value reduction characteristic, the triggering event/events that would cause the reduction	None.
If it has a value reduction characteristic, the characteristic of being fully or partially reducing the value	None.
If it has a value reduction characteristic, the characteristic of being permanent or temporary	None.
If the value can be temporarily reduced, the value enhancement mechanism	None.
In terms of the right to claim in liquidation, the order in which it stands (the instrument immediately above this one)	Before Additional Share Capital After Borrowing
Whether it does not meet the conditions specified in Articles 7 and 8 of the Regulation on Bank's Own Funds	It meets the conditions specified in Article 8 of the regulation.
Whether it does not meet the conditions specified in Articles 7 and 8 of the Regulation on Bank's Own Funds	It meets the conditions specified in Article 7 of the regulation.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**II. Explanations on credit risk**

As the Bank does not accept deposits, it is not subject to the provisions of Article 77 of the Banking Act No. 5411. However, the Bank applies general loan restrictions stated in the 54<sup>th</sup> article of the Banking Law.

Limit controls on the basis of the company and bank, financial statements provided for the related credits, profit and loss statements as the appendix of these statements, along with cash/non-cash guarantees given for the relevant transactions are regularly inspected by the Internal Control and Monitoring Unit. Credit ratings for the credits and other receivables are followed by the Risk Analysis and Evaluation Division together with the Credit and Risk Assessment Directorate.

According to the collateralization policy, domestic short, medium, and long-term loans are granted based on the bank's risk assessment.

The cash and non-cash domestic bank limits for the Bank's short, medium and long-term Turkish Lira and Foreign Currency loans are approved by the Board of Directors.

The Bank's Board of Directors authorized loan extensions to real and corporate persons in the scope of the Article 5 of the Regulation for Banks' Loan Transactions ("Loan Transactions Regulation") and these authorization levels were determined as restricted by loans made available with certain collateral mentioned in the Article 5 of the Loan Transactions Regulation.

The risk limits of the foreign country loans are determined by annual programs which are approved by the SCLGC within the foreign economic policy.

The fundamental collateral of the foreign country loans are the government guarantees of the counter country and the guarantees of banks that the Bank accepts as accredited.

The limit of a country is restricted by both the maximum limit that can be undertaken and the maximum amount that can be used annually which are determined by the Bank's Annual Program.

Each year, 50% of risks that emerge in the Short-Term Export Insurance Program is transferred to international reinsurance companies under renewed agreements.

According to article 4/C of Act number 3332 that was appended by Act number 3659 and the Act number 4749 regarding the regulation of Public Financing and Debt Management dated 28 March 2002, the losses incurred by the Bank in its credit, guarantee and insurance transactions as a result of political risks are covered by the Turkish Ministry of Treasury and Finance.

The cash and non-cash limits of the Bank for transactions in terms of foreign currency and the other financial instruments are approved by the Board of Directors.

Business and geographic distribution of the loan risks run parallel with the export composition of Turkey and this is followed up by the Bank regularly.

Non-cash loans turned into cash loans are classified under follow-up accounts with the approval of the Loan Committee. Uncollected non-cash loans are subject to the same risk weights as cash loans and classified under the relevant follow-up accounts.

The Bank provides expected credit loss for loans and other receivables in accordance with TFRS 9.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

In accordance with article 4/C, which was added to the Law No. 3332 regulating the establishment of Türk Eximbank by the Law No. 3659, with the Article 10 of the Law on the Regulation of Public Finance and Debt Management numbered 4749, and pursuant to the Council of Ministers Decree No. 2009/15198, amended by the Council of Ministers Decision no 2013/5148; Receivables arising from the political risks of Turk Eximbank due to credit, insurance and guarantee activities and debts related to debt deferment are reported to the Ministry of Treasury and Finance by the end of September each year.

As of 31 December 2024, the Bank has restructured loans amounted TL 4.487.165 (31 December 2023: TL 1.162.089) from standard loans and loans under close monitoring and TL 2.187 (31 December 2023: TL 2.251) from non-performing loans which have been subject to changes in contract conditions.

Although the Bank has an exception of provision practices in accordance within the Article 21 entitled “Exceptions”, “Regulation on the Procedures and Principles for Determination of Classifications of Loans Provisions to be Set Aside (Regulation)” published in the Official Gazette no. 29750 and dated 22 June 2016 which says “specific and general provision rates for transactions made in accordance with Law No: 3332 dated 25 March 1987 are considered as zero percent”, the Bank calculates impairment and expected loss provision within the framework of TFRS 9.

As of 31 December 2024 and 2023, the Bank's receivables from the top 100 cash loan customers accounted for 45% and 47% of the Bank's total cash loan portfolio, respectively.

As of 31 December 2024 and 2023, the Bank's receivables from the top 200 cash loan customers accounted for 57% and 58% of the Bank's total cash loan portfolio respectively.

As of 31 December 2024 and 2023, the Bank's receivables from the top 100 non-cash loan customers accounted for 19% and 59%, respectively, of the Bank's total non-cash loan portfolio.

As 31 December 2024 and 2023, the Bank's receivables from the top 200 non-cash loan customers accounted for 26% and 71% of the Bank's total non-cash loan portfolio, respectively.

The share of cash and non-cash receivables from the Bank's top 100 and 200 loan customers in total cash and non-cash loans was 43% and 54%, respectively (2023: 48% and 59%).

In line with the purpose of its establishment, the Bank provides loans only to corporate customers; In connection with the above disclosures, the bank tracks its loan portfolio under the following categories:

	Current Period		Prior Period	
	Corporate	Personnel loans	Corporate	Personnel loans
Standard loans	753.390.032	1.478	511.654.420	12.048
Loans under close monitoring	8.676.973	-	4.777.657	-
Loans under follow-up	877.035	18	634.364	18
<b>Gross</b>	<b>762.944.040</b>	<b>1.496</b>	<b>517.066.441</b>	<b>12.066</b>
Expected credit loss	(1.015.079)	(20)	(797.637)	(18)
<b>Net</b>	<b>761.928.961</b>	<b>1.476</b>	<b>516.268.804</b>	<b>12.048</b>

As of 31 December 2024, and 31 December 2023, there is not any past due loans classified under standard loans and the details of the loans under close monitoring are as follows:

	Current Period	Prior Period
Past due up to 30 days	5.864.770	2.469.910
Past due 31-60 days	1.836.282	1.390.816
Past due 61-90 days	975.921	916.931
<b>Total</b>	<b>8.676.973</b>	<b>4.777.657</b>

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

**Loan rating policy of the Bank**

Risk evaluation of banks and other financial institution:

In the evaluation system of domestic banks and financial institutions, the CAMELS approach, which is a generally accepted analysis method, is adopted, and the BRSA and Basel regulations and TFRS 9 application are also covered by criteria and ratios. In the rating system, financial figures and ratios selected based on the financial statements of financial institutions prepared on a solo basis and the independent audit reports consisting of footnotes and explanations related to them are entered into the database. Financial ratios and selected basic sizes integrated into the database are aggregated on the basis of groups determined by considering the scales, fields of activity, partnership structures and status of financial institutions.

Weighted quantitative and qualitative criteria are used for rating domestic banks and financial institutions. While the quantitative criteria consist of the ratios related to the financial structure of banks and financial institutions (capital adequacy, asset quality, liquidity, profitability), the qualitative criteria include sector position, shareholding structure, sensitivity to market risks and expert opinion, as well as shadow variables. The weights of the criteria are determined by taking into account the risk factors that come to the fore in the sector.

Financial ratios, quantitative and qualitative criteria, which are calculated by taking into account the comprehensive audit reports of domestic banks and financial institutions published at the end of the year, are rated in the range of 1-10 (1 being the least risky, 10 being the highest risky). The final ratings of the banks are determined by weighting the ratings of the criteria with the coefficient of the relevant criteria.

As of 31 December 2024, loans granted by the Bank to domestic banks and other financial institutions amount to TL 30.448.060 (31 December 2023: TL 18.097.894). The concentration levels of the loans to Banks and other financial institutions in accordance with the defined financial analysis groups of the Bank are as follows:

			<b>Current Period</b>	<b>Prior Period</b>
			<b>Concentration Level</b>	<b>Concentration Level</b>
		<b>Rating Class</b>	<b>(%)</b>	<b>(%)</b>
		<b>Rating Groups</b>		
Low	A-B	1 – 6	>99	99
Medium	C-D	6 – 8	<1	<1
High	E	8 - 10	-	<1

The risk evaluation of companies:

In the risk evaluation of the companies, the Bank obtains financial and organizational information both from the companies and also from various sources (such as CBRT records, Trade Registry Gazette, Chamber of Trade records, information obtained from the Undersecretariat of Foreign Trade, Banks, companies operating in the same sector) and uses comprehensive investigation and verification methods. In addition to the analysis of last three-year financial statements of companies, the Bank also analyzes the current status of the sectors in which the companies operate, economic and political changes affecting the target sectors in the international markets, the advantages and disadvantages of the companies compared to their rival companies operating in or outside Turkey. In case the company is a member of a group of companies not organized as holding companies, the developments that affect the group's operations are monitored and outstanding bank debts of group are also assessed and company analysis reports are prepared taking into account the group risk as well. The Bank does not utilize a separate rating system regarding the risk assessment of the companies.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

Miscellaneous Information by Major Sectors or Type of Counterparty

Key Sectors / Counterparties	Loans		Provisions
	Impaired (IFRS 9)		Expected Loss Provision
	Significant Increase in Credit Risk (Second Stage)	Default (Third Stage)	
<b>Agriculture</b>	-	-	-
Farming and Livestock	-	-	-
Forestry	-	-	-
Fishery	-	-	-
<b>Manufacturing</b>	<b>1.859.852</b>	<b>794.548</b>	<b>795.896</b>
Mining and Quarrying	-	-	-
Production	1.847.942	792.995	794.285
Electricity, Gas and Water	11.910	1.553	1.611
<b>Construction</b>	<b>3.751.696</b>	<b>2.209</b>	<b>3.581</b>
<b>Services</b>	<b>2.809.326</b>	<b>7.063</b>	<b>7.932</b>
Wholesale and Retail Trade	2.744.094	6.554	7.380
Hotel, Food and Beverage services	-	-	-
Transportation and Telecom	11.732	1	14
Financial Institutions	-	94	94
Real Estate and Rental Services	-	1	1
Self-employment Services	650	31	35
Educational Services	1.247	2	2
Health and Social Services	51.603	380	406
<b>Other</b>	<b>256.099</b>	<b>73.233</b>	<b>73.352</b>
<b>Total</b>	<b>8.676.973</b>	<b>877.053</b>	<b>880.761</b>

The Bank's maximum exposure to credit risk as of 31 December 2024 and 31 December 2023

	Current Period	Prior Period
Banks	24.049.898	8.415.272
Interbank money market placements	5.526.353	3.342.031
Loans to domestic banks and other financial institutions	30.448.060	18.097.894
Loans to foreign banks and other financial institutions	23.405.531	21.264.203
Loans to companies and individuals	709.091.944	477.716.410
Financial assets at fair value through other comprehensive income	26.240.536	9.521.533
Financial assets at fair value through profit or loss	356.231	412.891
Trading derivative financial assets	532.829	19.187
Financial assets measured at amortized cost	10.145.614	16.650.138
Other assets <sup>(*)</sup>	41.657.828	36.174.370
<b>Credit risk exposures relating to off-balance sheet items:</b>		
Financial guarantees	83.886.599	53.134.139
Commitments	-	-
<b>Total</b>	<b>955.341.423</b>	<b>644.748.068</b>

(\*) Intangible assets and expected credit losses are not included.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

**The Risk Profile According to Substantial Regions**

		Risk Groups <sup>(*)</sup>																		
	Current Period	Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	Total	
1	Domestic	46.937.429	-	-	-	-	122.652.447	739.218.678	34.184.598	5.011	-	394.866	-	-	-	-	4.064.644	38.594.613	986.052.286	
2	European Union Countries	-	-	-	-	-	3.947.684	30.033.645	1.843.390	-	-	-	-	-	-	-	-	-	35.824.719	
3	OECD Countries	-	-	-	-	-	2.932	5.820.621	418.475	-	-	-	-	-	-	-	-	-	6.242.028	
4	Offshore Banking Regions	-	-	-	-	-	-	1.173.259	101.550	-	-	-	-	-	-	-	-	-	1.274.809	
5	USA, Canada	-	-	-	-	-	2.079.020	4.194.039	187.836	-	-	-	-	-	-	-	-	-	6.460.895	
6	Other Countries	16.613.103	-	-	-	-	655.466	11.996.790	814.337	-	-	-	-	-	-	-	-	-	30.079.696	
7	Affiliate, Subsidiary and Jointly Controlled Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Undistributed Assets/Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	<b>Total</b>	<b>63.550.532</b>	-	-	-	-	<b>129.337.549</b>	<b>792.437.032</b>	<b>37.550.186</b>	<b>5.011</b>	-	<b>394.866</b>	-	-	-	-	<b>4.064.644</b>	<b>38.594.613</b>	<b>1.065.934.433</b>	

<sup>(\*)</sup> EU countries, OECD countries except USA and Canada

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

**The Risk Profile According to Substantial Regions**

Risk Groups <sup>(*)</sup>																		
	Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	Total
<b>Prior Period</b>																		
1 Domestic	38.485.884	-	-	-	-	83.825.067	452.962.585	30.516.170	17.913	-	247.411	-	-	-	-	2.913.092	34.091.051	643.059.173
2 European Union Countries	-	-	-	-	-	3.542.196	13.377	4.003	-	-	-	-	-	-	-	-	-	3.559.576
3 OECD Countries	-	-	-	-	-	48.061	1.589	1.422	-	-	-	-	-	-	-	-	-	51.072
4 Offshore Banking Regions	-	-	-	-	-	-	2.142	-	-	-	-	-	-	-	-	-	-	2.142
5 USA, Canada	-	-	-	-	-	426.001	31.025.911	2.493.378	-	-	-	-	-	-	-	-	-	33.945.290
6 Other Countries	12.760.970	-	-	-	-	686.568	54.889	10.800	-	-	-	-	-	-	-	-	-	13.513.227
7 Affiliate, Subsidiary and Jointly Controlled Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Undistributed Assets/Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 <b>Total</b>	<b>51.246.854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88.527.893</b>	<b>484.060.493</b>	<b>33.025.773</b>	<b>17.913</b>	<b>-</b>	<b>247.411</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.913.092</b>	<b>34.091.051</b>	<b>694.130.480</b>

<sup>(\*)</sup> EU countries, OECD countries except USA and Canada

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**II. Explanations on credit risk (Continued)**

**The Risk Profile According to Sector or Third Party**

Sectors and third parties	Conditional or Unconditional Receivables from Central Administrations or Central Banks	Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	Conditional or Unconditional Receivables from Multi-lateral Development Banks	Conditional or Unconditional Receivables from International Organizations	Conditional or Unconditional Receivables from Banks and Intermediary Institutions	Conditional and Unconditional Corporate Receivables	Conditional and Unconditional Retail Receivables	Conditional and Unconditional Receivables Collateralized with Real Estate	Non-performing Receivables	Receivables determined to have high levels of risk by the Board	Securities with Mortgage Guarantees	Securitization Positions	Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	Investments in the Nature of Collective Investment Organization	Shares	Other Receivables (net)	TL	FC	Total
1 Agriculture	-	-	-	-	-	3.416.566	94.634.086	4.405.609	647	-	51.011	-	-	-	-	-	-	38.093.800	64.414.119	102.507.919
1.1 Farming and Livestock	-	-	-	-	-	2.136.992	59.191.680	2.755.618	405	-	31.907	-	-	-	-	-	-	23.826.891	40.289.711	64.116.602
1.2 Forestry	-	-	-	-	-	447.332	12.390.481	576.828	85	-	6.678	-	-	-	-	-	-	4.987.637	8.433.767	13.421.404
1.3 Fishery	-	-	-	-	-	832.242	23.051.925	1.073.163	157	-	12.426	-	-	-	-	-	-	9.279.272	15.690.641	24.969.913
2 Industry	-	-	-	-	-	12.507.033	346.427.317	16.127.628	2.370	-	186.738	-	-	-	-	-	-	139.450.101	235.800.985	375.251.086
2.1 Mining and Quarry Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Manufacturing Industry	-	-	-	-	-	12.045.706	333.649.211	15.532.754	2.283	-	179.850	-	-	-	-	-	-	134.306.430	227.103.374	361.409.804
2.3 Electric, Gas and Water	-	-	-	-	-	461.327	12.778.106	594.874	87	-	6.888	-	-	-	-	-	-	5.143.671	8.697.611	13.841.282
3 Construction	16.613.103	-	-	-	-	2.376.371	65.822.150	3.064.294	450	-	35.481	-	-	-	-	-	-	26.495.904	61.415.945	87.911.849
4 Services	-	-	-	-	-	87.051.390	171.190.323	7.969.619	1.171	-	92.278	-	-	-	-	4.064.644	-	92.715.848	177.653.577	270.369.425
4.1 Wholesale and retail trade	-	-	-	-	-	1.766.601	48.932.383	2.278.005	335	-	26.376	-	-	-	-	-	-	19.697.135	33.306.565	53.003.700
4.2 Hotel and Restaurant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Transportation and Communications	-	-	-	-	-	4.016.286	111.245.517	5.178.940	761	-	59.966	-	-	-	-	-	-	44.780.529	75.720.941	120.501.470
4.4 Financial institutions	-	-	-	-	-	80.870.922	-	-	-	-	-	-	-	-	-	4.064.644	-	23.805.267	61.130.299	84.935.566
4.5 Real Estate and Leasing Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6 Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.7 Training Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.8 Health and Social Services	-	-	-	-	-	397.581	11.012.423	512.674	75	-	5.936	-	-	-	-	-	-	4.432.917	7.495.772	11.928.689
5 Other	46.937.429	-	-	-	-	23.986.189	114.363.156	5.983.036	373	-	29.358	-	-	-	-	-	-	38.594.613	75.326.923	154.567.231
6 Total	63.550.532	-	-	-	-	129.337.549	792.437.032	37.550.186	5.011	-	394.866	-	-	-	-	4.064.644	38.594.613	372.082.576	693.851.857	1.065.934.433

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**III. Explanations on credit risk (Continued)**

**Distribution of the Risks related to Maturity by Remaining Periods to Maturity**

Risk Groups	Remaining Period to Maturity				
	1 month	1-3 months	3-6 months	6-12 months	More than 1 year
Conditional or Unconditional Receivables from Central Administrations or Central Banks	3.276.765	13.440.455	2.718.325	12.078.909	32.036.078
Conditional or Unconditional Receivables from Regional Administrations or Local Administrations	-	-	-	-	-
Conditional or Unconditional Receivables from Administrative Units and Non-commercial Ventures	-	-	-	-	-
Conditional or Unconditional Receivables from Multi-lateral Development Banks	-	-	-	-	-
Conditional or Unconditional Receivables from International Organizations	-	-	-	-	-
Conditional or Unconditional Receivables from Banks and Intermediary Institutions	83.917.358	13.585.469	2.030.767	11.178.202	18.625.753
Conditional and Unconditional Corporate Receivables	211.676.268	87.209.206	84.579.919	156.973.187	251.998.452
Conditional and Unconditional Retail Receivables	12.035.740	2.989.074	3.257.298	5.691.609	13.576.465
Conditional and Unconditional Receivables Guaranteed with Real Estate Mortgages	-	2.277	-	-	2.734
Non-performing Receivables (Net)	-	-	-	-	-
Receivables determined to have high levels of risk by the Board	185.354	110.544	39.468	-	59.500
Securities with Mortgage Guarantees	-	-	-	-	-
Securitization Positions	-	-	-	-	-
Current Receivables from Banks and Intermediary Institutions and Current Corporate Receivables	-	-	-	-	-
Investments in the Nature of Collective Investment Organization	-	-	-	-	-
Shares	4.064.644	-	-	-	-
Other Receivables(net)	38.594.613	-	-	-	-

There are not any credit rating company or export credit agency assigned.

**Risk Amounts by Risk Weights**

Risk Weight	0%	2%	10%	20%	35%	50%	75%	100%	150%	Mitigation in Shareholders' Equity
The amount before credit risk mitigation	284.511.349	153.442	-	31.488.040	-	19.854.929	17.087.800	457.883.474	-	279.942
The amount after credit risk mitigation	292.461.390	153.442	-	36.183.860	2.734	54.023.160	11.078.942	417.075.506	-	279.942

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**III. Explanations on currency risk**

**1. If the parent bank is subject to the exchange risk, the effects of such occurrence are estimated and the Board of Directors determines the limits regarding the positions monitored daily**

The Bank's foreign exchange position is followed daily and the transactions are performed in accordance with the expectations in the market and within the limits determined by the Risk Management Principles approved by the Board of Directors of the Bank.

**2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments**

The basic principle for foreign currency assets and liabilities is to secure a balance between currency type, maturity and interest type. For this purpose, borrowing strategies are determined in accordance with the Bank's asset structure to the extent possible. When this determination is not possible, the Bank aims to change the asset structure or utilize derivative instruments such as swap, forward, option. The majority of the Bank's foreign currency assets are denominated in US Dollars and Euros, and their funding is realized in US Dollar and Euro borrowings.

	TL	USD	GBP	EURO	JPY	CNY	CHF	Total
<b>TRADING DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>19.085.924</b>	<b>45.879.468</b>	<b>2.920.731</b>	<b>33.212.323</b>	<b>3.668</b>	<b>183.351</b>	<b>34.770</b>	<b>101.320.235</b>
<b>Forward Transactions</b>	-	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-	-
<b>Swap Transactions</b>	<b>19.085.924</b>	<b>45.879.468</b>	<b>2.920.731</b>	<b>33.212.323</b>	<b>3.668</b>	<b>183.351</b>	<b>34.770</b>	<b>101.320.235</b>
Swap Money Purchase Transactions	19.085.924	29.673.253	2.699.463	187.081	-	-	-	51.645.721
Swap Money Sale Transactions	-	16.206.215	221.268	33.025.242	3.668	183.351	34.770	49.674.514
Swap Interest Purchase Transactions	-	-	-	-	-	-	-	-
Swap Interest Sale Transactions	-	-	-	-	-	-	-	-
<b>Option Purchase Transactions</b>	-	-	-	-	-	-	-	-
Money Purchase of Options	-	-	-	-	-	-	-	-
Money Sale of Options	-	-	-	-	-	-	-	-
<b>HEDGING DERIVATIVE FINANCIAL INSTRUMENTS</b>	-	<b>90.255.142</b>	-	<b>-40.763.457</b>	-	-	-	<b>-131.018.599</b>
<b>Forward Transactions</b>	-	-	-	-	-	-	-	-
Forward Foreign Exchange Purchase Transactions	-	-	-	-	-	-	-	-
Forward Foreign Exchange Sell Transactions	-	-	-	-	-	-	-	-
<b>Swap Transactions</b>	-	<b>90.255.142</b>	-	<b>-40.763.457</b>	-	-	-	<b>-131.018.599</b>
Swap Money Purchase Transactions	-	42.693.424	-	-	-	-	-	42.693.424
Swap Money Sale Transactions	-	-	-	-40.763.457	-	-	-	-40.763.457
Swap Interest Purchase Transactions	-	23.780.859	-	-	-	-	-	23.780.859
Swap Interest Sale Transactions	-	23.780.859	-	-	-	-	-	23.780.859
<b>TOTAL</b>	<b>19.085.924</b>	<b>136.134.610</b>	<b>2.920.731</b>	<b>73.975.780</b>	<b>3.668</b>	<b>183.351</b>	<b>34.770</b>	<b>232.338.834</b>

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**III. Explanations on currency risk (Continued)**

**2. The scale of the hedging performed through hedge-oriented debt instruments in foreign currency and net foreign currency investments (Continued)**

**Fair value hedge accounting**

TFRS 9 permits to defer application of TFRS 9 hedge accounting and continue to apply hedge accounting in accordance with TAS 39 as a policy choice. Accordingly, the Bank continue to apply hedge accounting in accordance with TAS 39 in this context.

The Bank uses “Fair Value Hedge Accounting” as of the balance sheet date starting from 1 January 2013.

Financial derivatives which are used for Fair Value Hedge Accounting are cross currency interest swap and forward transactions.

	31 December 2024		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Swaps	116.652.125	1.582.250	211.837
<b>Total</b>	<b>116.652.125</b>	<b>1.582.250</b>	<b>211.837</b>

<sup>(1)</sup> Sum of purchase and sale.

The method of derivatives’ fair value measurement shown above is explained in the accounting policy in Section Three Note III.

The impact of fair value hedge accounting is summarized below:

31 December 2024					
Hedging instrument	Hedged items	Hedged risk	Net fair value of hedged items		Amount of hedge funds
			Asset	Liability	
Interest rate swaps	Issued securities denominated in USD with fixed interest rate	Fixed interest rate risk	25.912	211.837	-
Cross Currency Swap Transactions	Fixed interest rate US dollar debt securities	Currency and interest rate risk	1.556.338	-	-

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**III. Explanations on currency risk (Continued)**

**2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments (Continued)**

**Fair value hedge accounting (Continued)**

The Bank evaluates the effectiveness of the hedge accounting at initial date and at every reporting period. Effectiveness test is performed by using “Dollar off-set method”.

Changes in fair values of derivative transactions determined as hedge for fair value are recorded in profit or loss together with changes in hedging asset or liability. The difference in current values of derivative transactions subject to fair value hedge is shown in “Profit/Losses from Derivative Financial Transactions” account. In the balance sheet, change in fair value of hedge asset or liability during the hedge accounting to be effective is shown with the related asset or liability. If the underlying hedge does not conform to the hedge accounting requirements, according to the adjustments made to the carrying value (amortized cost) of the hedged item, for which the risk is hedged by a portfolio hedge, which are amortized with the straight line method within the time to maturity and recognized under “Profit/Losses from Derivative Financial Transaction” account in the statement of profit or loss.

At the inception date, the Bank documents the relationship between the hedging instruments and hedged items required by the fair value hedge accounting in accordance with TAS 39 and its own risk management policies and principles. Every individual relationship is approved and documented in the same way in accordance with the Bank’s risk management policies. Effectiveness tests were chosen among methods allowed within the context of TAS 39 in accordance with the Bank’s risk management policies. The Bank’s assumptions, which used for determining fair values of derivative instruments, were used while calculating fair value of hedged items on the effectiveness tests. The effectiveness tests are performed and effectiveness of risk relations are measured on a monthly basis. The effectiveness tests are performed rewardingly at the beginning of risk relations. If the management voluntarily decides to discontinue the hedging relation or the hedging instrument is sold or closed before its maturity, in the context of the fair value hedge, adjustments on the carrying value of the hedged item is reflected on the on “Profit/Losses from Derivative Financial Transactions” account by using straight line method of amortization.

**Cash flow hedge accounting**

Starting from 31 August 2015, the Bank applies “Cash Flow Hedge” accounting.

Financial derivatives which are used for Cash Flow Hedge Accounting are cross currency swaps.

	31 December 2024		
	Principal <sup>(1)</sup>	Asset	Liability
<b>Derivative Financial Instruments</b>			
Cross Currency Swap Interest Transactions	14.366.474	711.540	71.394
<b>Total</b>	<b>14.366.474</b>	<b>711.540</b>	<b>71.394</b>

<sup>(1)</sup> Sum of purchase and sale.

The method for cash flow hedge presented above is explained in the accounting policies mentioned in Section Three, Note III.

The impact of cash flow hedge accounting is summarized below:

31 December 2024					
Hedging Instrument	Hedged Asset and Liability	Hedged Risk	Fair value of hedging instrument		Amount at hedging account
			Asset	Liability	
Cross Currency Swap Transactions	Floating Rate US Dollar Loan	Currency and Interest Rate Risk	711.540	71.394	65.743

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK  
(Continued)**

**III. Explanations on currency risk (Continued)**

**2. The scale of the hedging performed through hedge-oriented derivatives for debt instruments in foreign currency and net foreign currency investments (Continued)**

**Cash flow accounting (Continued)**

At the inception date, the Bank documents the relationship between the hedging instruments and hedged items required by the cash flow hedge accounting application in accordance with TAS 39 and its own risk management policies and principles. Every individual relationship is approved and documented in the same way. In accordance with the Bank's risk management policies. The effectiveness tests are performed on a monthly basis. If the management voluntarily decides to discontinue the hedging relation or the hedging instrument is sold or closed before its maturity, the cumulative gain or loss on the hedging instrument that has been recognized in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs or is no longer expected to occur the net cumulative gain or loss is reclassified from other comprehensive income to "Profit/Losses from Derivative Financial Transactions" account in profit or loss.

There is no reclassified amount from equity to profit or loss statement from discontinued hedging transactions in the current period.

**3. Policy on foreign currency risk management**

The Bank has followed a balanced policy of assets and liabilities with respect to currency risk during the period. As of 31 December 2024, the Net Foreign Currency Position/Shareholders' Equity ratio is 0,56 percent and as of 31 December 2023 the ratio is 6,94 percent. Foreign currency position is followed daily by the type of foreign currency. The Bank monitors the changes in the market conditions and their effect over the activities and positions of the Bank and make decisions in line with the strategies of the Bank.

**4. Approach adopted under internal capital adequacy assessment process for monitoring the adequacy of internal capital for current and future activities**

Fully paid capital by the Turkish Republic Treasury, the Bank's legal capital is evaluated prospectively, in order to protect capital adequacy under some stress scenarios like rapid and largescale currency and interest rate changes the Bank calculates capital requirement. First pillar credit for calculation of legal capital adequacy, adding to market and operational risk, interest rate risk in the banking book ("IRRBB") and concentration risk are considered.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**III. Explanations on currency risk (Continued)**

**5. The Bank's foreign exchange bid rates as of the date of the financial statements and for the last five days prior to that date are presented below**

<b>DATE</b>	<b>25 December 2024</b>	<b>26 December 2024</b>	<b>27 December 2024</b>	<b>30 December 2024</b>	<b>31 December 2024</b>
USD	35,0772	35,1260	35,0785	35,1142	35,2309
AUD	21,8391	21,9081	21,8223	21,9007	21,9171
DKK	4,8871	4,8952	4,9005	4,9077	4,9183
SEK	3,1349	3,1654	3,1760	3,1928	3,2024
CHF	38,9098	39,0332	38,9501	38,9336	38,9938
100 JPY	22,2996	22,3192	22,2269	22,2383	22,5535
CAD	24,4015	24,4219	24,3499	24,3866	24,5187
NOK	3,0586	3,0888	3,0818	3,09030	3,1073
GBP	43,9482	44,0129	43,9534	44,1666	44,2535
SAR	9,3400	9,3525	9,3393	9,3491	9,3752
EUR	36,4592	36,5205	36,5553	36,6101	36,6824
KWD	113,7762	113,9345	113,7435	113,9332	114,3118
XDR	45,7442	45,8078	45,7459	45,7924	45,9446
BGN	18,6442	18,6701	18,6896	18,7166	18,7538
100 IRR	0,0835	0,0836	0,0835	0,0836	0,0839
RON	7,3293	7,3401	7,3432	7,3535	7,3692
RUB	0,3473	0,3478	0,3339	0,3372	0,2936
CNY	4,8060	4,8123	4,8057	4,8106	4,8265
QAR	9,6241	9,6323	9,6192	9,6306	9,6632

**6. The simple arithmetic averages of the Bank's foreign exchange bid rates for the last thirty days preceding the balance sheet date are presented in the table below**

<b>Currency</b>	<b>Average December 2024</b>
USD	34,8681
AUD	22,0888
DKK	4,8940
SEK	3,1699
CHF	39,0997
100 JPY	22,6703
CAD	24,4706
NOK	3,105
GBP	44,0743
SAR	9,2798
EUR	36,5032
KWD	113,2562
XDR	45,6873
BGN	18,6632
IRR	0,0830
RON	7,3356
RUB	0,3341
CNY	4,7875
QAR	9,6363

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**III. Explanations on currency risk (Continued)**

**7. Information related to Bank's Currency Risk**

<b>Current Period</b>	<b>EURO</b>	<b>USD</b>	<b>Other FC</b>	<b>Total</b>
<b>Assets</b>				
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased)	1	-	-	1
Banks	1.209.901	13.555.036	794.583	15.559.520
Financial Assets at Fair Value Through Profit or Loss	-	356.231	-	356.231
Interbank Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	16.133.826	-	16.133.826
Loans	310.064.592	173.771.313	4.868.784	488.704.689
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial Assets Measured at Amortized Cost	77.624	5.669.221	-	5.746.845
Derivative Financial Assets for Hedging Purposes (*)	-	25.912	-	25.912
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets (**)	739.336	1.070.410	50.686	1.860.432
<b>Total Assets</b>	<b>312.091.454</b>	<b>210.581.949</b>	<b>5.714.053</b>	<b>528.387.456</b>
<b>Liabilities</b>				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Funds from Interbank Money Market	5.776.104	12.571.175	-	18.347.279
Funds Borrowed from Other Financial Institutions (**)	201.964.637	130.293.121	4.787.408	337.045.166
Marketable Securities Issued (*)	28.589.840	119.308.612	2.868.357	150.766.809
Miscellaneous Payables	822.186	2.667.361	20.502	3.510.049
Derivative Financial Liabilities for Hedging Purposes (*)	-	211.837	-	211.837
Other Liabilities (**)	1.630.931	1.848.117	349.640	3.828.688
<b>Total Liabilities</b>	<b>238.783.698</b>	<b>266.900.223</b>	<b>8.025.907</b>	<b>513.709.828</b>
<b>Net Balance Sheet Position</b>	<b>73.307.756</b>	<b>(56.318.274)</b>	<b>(2.311.854)</b>	<b>14.677.628</b>
<b>Net Off Balance Sheet Position</b>	<b>(73.601.620)</b>	<b>56.160.462</b>	<b>2.256.406</b>	<b>(15.184.752)</b>
Derivative Assets	187.080	72.366.677	2.699.463	75.253.220
Derivative Liabilities	73.788.700	16.206.215	443.057	90.437.972
Non-Cash Loans (***)	44.442.165	33.674.213	3.270.858	81.387.236
<b>Prior Period</b>				
Total Assets	212.111.841	135.109.850	4.931.126	352.152.817
Total Liabilities	147.763.771	188.459.656	11.356.345	347.579.772
<b>Net On Balance Sheet Position</b>	<b>64.348.070</b>	<b>(53.349.806)</b>	<b>(6.425.219)</b>	<b>4.573.045</b>
<b>Net Off Balance Sheet Position</b>	<b>(61.893.332)</b>	<b>54.432.466</b>	<b>6.419.141</b>	<b>(1.041.725)</b>
Derivative Assets	-	56.338.474	6.419.141	62.757.615
Derivative Liabilities	61.893.332	1.906.008	-	63.799.340
Non-Cash Loans	26.341.397	23.909.574	1.764.448	52.015.419

(\*) In accordance with the provisions of the "Regulation on Calculation and Application of Foreign Currency Net General Position / Equity Standard Ratio on a Consolidated and Unconsolidated Basis by Banks Foreign Currency Income Accruals of Derivative Financial Instrument, and hedge accounting records for these accruals and Foreign Currency Expense Accruals of Derivative Financial Instruments and hedge accounting records for these accruals and were not taken into account in the currency risk calculation.

(\*\*) Subordinated Debt Instruments are included in the Funds From Other Financial Institutions line.

(\*\*\*) Not included in the net off-balance sheet position.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**III. Explanation on currency risk (Continued)**

**7. Information related to Bank's Currency Risk (Continued)**

The effect of the Bank's currency positions as of 31 December 2024 and 31 December 2023 on net profit and equity under the assumption of devaluation of TL against other currencies by 10% with all other variables held constant is as follows:

	Current Period		Prior Period	
	Gain/(Loss) Effect	Effect on Equity <sup>(1)</sup>	Gain/(Loss) Effect	Effect on Equity <sup>(1)</sup>
USD	(9.654)	(15.781)	63.029	57.610
EUR	(29.386)	(29.386)	245.474	245.474
Other foreign currency	(5.545)	(5.545)	(608)	(608)
<b>Total</b>	<b>(44.585)</b>	<b>(50.712)</b>	<b>307.895</b>	<b>302.476</b>

<sup>(1)</sup> Effects on equity also include the effects on the profit or loss statement.

As 31 December 2024 and 31 December 2023, the effect of the appreciation of TL by 10% against other currencies with all other variables held constant on net profit and equity of the Bank is the same as the total amount with a negative sign as presented in the above table.

**IV. Explanation on interest rate risk**

The Bank estimates the effects of the changes in interest rates over the profitability of the Bank by analyzing TL and foreign currency denominated interest rate sensitive assets and liabilities considering both their interest components as being fixed rate or variable rate and also analyzing their weights among the Bank's total assets and liabilities. Long or short positions (gapping report) arising from interest rate risk are determined by currency types at the related maturity intervals (1 month, 1-3 months, 3-12 months, 1-5 years and over 5 years) as of the period remaining to reprising date, considering the reprising of TL and foreign currency-denominated "interest sensitive" assets and liabilities at maturity date (for fixed rate) or at interest payment dates (for floating rate). By classifying interest sensitive assets and liabilities according to their reprising dates, Bank's exposure to possible variations in market interest rates are determined.

Since the tables showing the weighted average days to maturity of foreign currency denominated (separate for each currency and their total USD equivalent) and TL assets and liabilities are prepared periodically, the maturity differences between assets and liabilities (mismatch) are determined.

According to the Risk Management Policy approved by the Board of Directors, the Bank emphasizes the matching of foreign currency denominated assets and liabilities with fixed and floating interest rates. The Bank also pays special attention to the level of maturity mismatch of assets and liability with floating and fixed interests in order to restrict negative effects of interest rate changes on the Bank's profitability.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**IV. Explanation on interest rate risk (Continued)**

**1. Interest rate sensitivity of assets, liabilities and off-balance sheet items**

*(Periods remaining to repricing dates)*

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	28.408	28.408
Banks	17.361.957	518.375	-	-	-	6.169.566	24.049.898
Financial Assets Measured at Fair Value Through Profit/Loss	-	356.231	-	-	-	-	356.231
Money Market Placements	5.343.783	182.570	-	-	-	-	5.526.353
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	352.453	9.094.685	6.436.840	5.684.690	4.671.868	26.240.536
Loans	43.089.656	186.218.331	480.466.168	50.134.795	2.159.532	877.053	762.945.535
Financial Assets Measured at Amortized Cost	-	2.646.624	-	6.301.715	1.197.275	-	10.145.614
Other Assets <sup>(2)</sup>	549.444	4.240.904	30.668.741	17.131	-	5.802.023	41.278.243
<b>Total Assets</b>	<b>66.344.840</b>	<b>194.515.488</b>	<b>520.229.594</b>	<b>62.890.481</b>	<b>9.041.497</b>	<b>17.548.918</b>	<b>870.570.818</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	1.893.931	11.232.322	5.221.026	-	-	-	18.347.279
Miscellaneous Payables	-	-	-	-	-	3.931.949	3.931.949
Securities Issued	4.594.223	18.784.773	41.967.775	85.467.106	-	-	150.813.877
Other Funds	63.637.772	139.891.454	390.360.640	145.700	-	-	594.035.566
Other Liabilities <sup>(1)</sup>	160.260	103.067	568.927	2.925.633	108.298	99.575.962	103.442.147
<b>Total Liabilities</b>	<b>70.286.186</b>	<b>170.011.616</b>	<b>438.118.368</b>	<b>88.538.439</b>	<b>108.298</b>	<b>103.507.911</b>	<b>870.570.818</b>
On Balance Sheet Long Position	-	24.503.872	82.111.226	-	8.933.199	-	115.548.297
On Balance Sheet Short Position	(3.941.346)	-	-	(25.647.958)	-	(85.958.993)	(115.548.297)
Off-balance Sheet Long Position	4.199.101	5.637.976	69.048.145	-	-	-	78.885.222
Off-balance Sheet Short Position	(4.105.078)	(5.440.628)	(68.883.685)	-	-	-	(78.429.391)
<b>Total Position</b>	<b>(3.847.323)</b>	<b>24.701.220</b>	<b>82.275.686</b>	<b>(25.647.958)</b>	<b>8.933.199</b>	<b>(85.958.993)</b>	<b>455.831</b>

<sup>(1)</sup> In other liabilities line the "non-interest bearing" column amounting TL 99.575.962 includes equity amounting to TL , 93.006.644 and provisions amounting to TL 2.274.252.

<sup>(2)</sup> In other assets line the "non-interest bearing" column amounting TL 5.802.203 includes expected loss provisions amounting to TL 1.020.427.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**IV. Explanation on interest rate risk (Continued)**

**1. Interest rate sensitivity of assets, liabilities and off-balance sheet items (Continued)**

*(Periods remaining to reprising dates)*

Prior Period	Up to 1 month	1-3 Months	3 -12 Months	1-5 Years	Over 5 Year	Non-Interest Bearing	Total
<b>Assets</b>							
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	292.306	-	-	-	16.674.442	16.966.748
Banks	3.057.285	-	-	-	-	5.357.987	8.415.272
Financial Assets Measured at Fair Value Through Profit/Loss	-	-	120.945	291.946	-	-	412.891
Money Market Placements	3.342.031	-	-	-	-	-	3.342.031
Financial Assets Measured at Fair Value Reported in Other Comprehensive Income	-	117.512	412.347	4.065.839	1.104.356	3.821.479	9.521.533
Loans	69.152.050	126.867.072	314.082.764	6.342.239	-	634.382	517.078.507
Financial Assets Measured at Amortized Cost	28.776	1.078.933	6.777.609	7.199.424	1.565.396	-	16.650.138
Other Assets	567.448	575.689	31.953.190	296.231	-	2.072.818	35.465.376
<b>Total Assets</b>	<b>76.147.590</b>	<b>128.931.512</b>	<b>353.346.855</b>	<b>18.195.679</b>	<b>2.669.752</b>	<b>28.561.108</b>	<b>607.852.496</b>
<b>Liabilities</b>							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	1.137.436	5.090.365	5.589.233	-	-	-	11.817.034
Miscellaneous Payables	-	-	-	-	-	3.519.819	3.519.819
Securities Issued	16.496.985	6.397.017	25.363.434	52.466.514	-	-	100.723.950
Other Funds	43.792.303	82.129.299	306.462.451	1.646.900	-	-	434.030.953
Other Liabilities <sup>(1)</sup>	806.562	545.383	6.347.067	2.905.790	-	47.155.938	57.760.740
<b>Total Liabilities</b>	<b>62.233.286</b>	<b>94.162.064</b>	<b>343.762.185</b>	<b>57.019.204</b>	<b>-</b>	<b>50.675.757</b>	<b>607.852.496</b>
On Balance Sheet Long Position	13.914.304	34.769.448	9.584.670	-	2.669.752	-	60.938.174
On Balance Sheet Short Position	-	-	-	(38.823.525)	-	(22.114.649)	(60.938.174)
Off-balance Sheet Long Position	44.719.230	16.000.459	23.202.666	-	-	-	83.922.355
Off-balance Sheet Short Position	(44.725.735)	(16.358.688)	(22.693.639)	-	-	-	(83.778.062)
<b>Total Pozisyon</b>	<b>13.907.799</b>	<b>34.411.219</b>	<b>10.093.697</b>	<b>(38.823.525)</b>	<b>2.669.752</b>	<b>(22.114.649)</b>	<b>144.293</b>

<sup>(1)</sup> In other liabilities line the "non-interest bearing" column amounting TL 47.155.938 includes equity amounting , 42.432.269 TL and provisions amounting to TL 1.765.720

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**IV. Explanation on interest rate risk (Continued)**

**2. Average interest rates for monetary financial instruments**

As of 31 December 2024, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	JPY	CNY	TL
<b>Current Period</b>						
<b>Assets</b>						
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	47,00
Banks	-	5,08	-	-	-	48,21
Financial Assets Measured at Fair Value Through Profit/Loss	-	4,25	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	50,47
Financial Assets Measured at FVOCI	-	5,42	-	-	-	10,14
Loans	6,11	7,49	7,20	-	5,13	29,58
Financial Assets Measured at Amortized Cost	5,20	5,57	-	-	-	-
<b>Liabilities</b>						
Bank Deposits	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Money Market Funds	6,00	5,59	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	-
Securities Issued	4,10	6,94	7,08	-	-	-
Other Funds	4,31	6,12	-	-	3,78	25,72

As of 31 December 2023, average interest rates applied to monetary financial instruments are shown below;

	EUR	USD	GBP	JPY	CNY	TL
<b>Prior Period</b>						
<b>Assets</b>						
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and CBRT	-	-	-	-	-	41,00
Banks	-	5,54	-	-	-	41,71
Financial Assets Measured at Fair Value Through Profit/Loss	-	5,43	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-	42,72
Financial Assets Measured at FVOCI	-	6,35	-	-	-	13,41
Loans	7,44	8,85	11,13	6,65	6,86	22,17
Financial Assets Measured at Amortized Cost	0,06	5,66	-	-	-	-
<b>Liabilities</b>						
Bank Deposits	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-
Money Market Funds	5,52	6,18	-	-	-	-
Miscellaneous Payables	-	-	-	-	-	-
Securities Issued	6,26	7,56	9,15	-	-	-
Other Funds	5,54	6,99	-	-	5,19	19,60

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**V. Explanations on position risk of equity securities**

**1. Assumptions, factors affecting valuation, significant changes and general information about valuation methods and accounting methods used and separation of risks according to purpose including strategic reasons and relationship between earnings presented in equity**

The Bank owns 9,78% of the Garanti Faktoring A.Ş. shares. At the end of the month shares are valued with the stock market value and the fair value difference is monitored in financial assets measured at fair value through other comprehensive income.

The Bank has participated in Credit Guarantee Fund (“CGF”) shares with its 1,49% shares.

In the framework of provision in the Capital Markets Law No.6362 Articles of Associations’ which express four percent of capital is transferred without charge subsequent to registration and announcement of articles of association, 15.971.094 units BIST group (C) shares, each one of BIST group C shares being worth 1 Kuruş, total amounting to TL 160 were transferred to the Bank without charge.

As of 17 January 2020, the Bank has participated in JCR Avrasya Derecelendirme A.Ş. with a share of 2,86%. Related transaction is monitored at cost.

As of 27 December 2023, the Bank participated in Africa Finance Corporation (AFC) with a share of 3,29% (Current Ratio: 3,125).

**2. Comparison with market price if the balance sheet value, the fair value and market value for publicly traded is significantly different**

None.

**3. Types and amounts of positions traded, private equity investments in sufficiently diversified portfolios and other risks**

None.

**4. Cumulative realized gains and losses resulting from the sales and liquidations during the period**

There are no cumulative realized gains or losses arising from sales and liquidations made during the period.

**5. Total unrealized gains and losses, total revaluation value increases and their amounts included in core and supplementary capital**

	Portfolio	Realized gains/losses during the period	Revaluation value increases		Unrealized gains/losses		
			Total	Included in supplementary capital	Total	Included in the core capital	Included in supplementary capital
1	Private equity investments	-	-	-	-	-	-
2	Shares quoted to the stock market	-	-	-	-	-	-
3	Other shares	849.488	1.399.028	-	-	-	-
4	<b>Total</b>	<b>849.488</b>	<b>1.399.028</b>	-	-	-	-

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**V. Explanations on position risk of equity securities (Continued)**

**6. The bank has chosen a capital requirement calculation method as stated in the official statements concerning credit risk standard qualifications and internal-based rating approach to credit risk total has affected the stock investments diffraction**

The Bank does not have subsidiaries or subsidiaries traded on the BIST. According to the credit risk standard method, the stock investments in the banking accounts are TL 5.099.502, all of which have a 100% risk weight (31 December 2023: TL 4.081.830 all of which have a 100% risk weight).

**VI. Explanations on liquidity risk and liquidity coverage ratio**

a) The Bank's risk capacity is the legal limits stipulated by the BRSA Regulation on the Measurement and Evaluation of Liquidity Adequacy of Banks. General policy of the Bank's liquidity risk, cost-effective in amounts that can meet the needs of potential cash flow under various operational conditions are based on maintaining a liquidity level. For this purpose, the existing loan stock and move weekly from existing cash balances, including the monthly and annual basis, debt payment obligations, estimated disbursements, credit collections, taking into account the political risk of loss compensation with potential capital inflows Turkish lira and foreign currency denominated cash flow statements are prepared separately and the need for additional resources from the movement and timing of cash flows results are determined. The Bank's cash flows, credit collections and additional fundings can be found, are designed under optimistic, neutral and pessimistic scenarios in terms of liquidity management mechanisms. As well as liquidity ratios, liquidity management, other balance sheet ratios, liquid assets in the amount and maturity structure and rules relating to the diversification of funding sources are taken into account.

b) b) The sole shareholder of the Bank is the Ministry of Treasury and Finance of the Republic of Turkey. Therefore, there is no partnership structure. In addition, the Bank holds a 9,78% stake in Garanti Faktoring A.Ş., a 1,49% stake in CGF shares, a 2,86% stake in JCR Avrasya Rating A.Ş. (JCR-ER) and a 3,125% stake in Africa Finance Corporation (AFC), one of Africa's multilateral financial institutions. In addition, the Bank has a 5 percent shareholding in IGE A.Ş., which was established in October 2021 together with the Turkish Exporters Assembly (TİM) to provide guarantees for export loans. In terms of liquidity, care is taken to ensure that the share of resources with an original maturity of more than 1 year in the total resources of the repayments due in the same year does not exceed 20%.

c) The Bank maintains its short-term liquidity needs through short term loans from international and domestic banks and long-term liquidity needs through capital markets funds such as medium and long term loans and bonds issued by international institutions such as the World Bank and the European Investment Bank. The Bank tries to fund short-term loans from short-term, medium-long-term loans from medium-long-term sources, and tries to reduce the inconsistency in this issue as much as possible.

d) The Bank's main funding is denominated in USD and EUR and TL denominated loans are financed with equity on the liabilities side and in order to avoid to foreign currency risk USD and EUR denominated loans are granted.

e) In terms of liquidity, the Bank prefers to use borrowing limits from Central Bank, Foreign Exchange markets and other domestic and foreign sources only in emergency situations. In addition, due to the status of the Bank's as an investment and development bank, the risk of sudden absence of deposits and draws are eliminated, which is a significant contribution to the reduction of liquidity risk. In addition, the bank's fundamental liquidity risk reduction techniques are finding the fund first and then providing credit facilities and before amortization of external obligations such as syndicated loans etc., repaying a debt by accumulating money. Additionally, In order to meet the urgent liquidity need as specified in the Liquidity Action Plan, liquid asset (Asset in Article 5 of the Regulation on Measurement and Evaluation of Banks' Liquidity Adequacy) which is a minimum of 1 percent of the asset size of the Bank is held to be determined by the Assistant General Manager responsible for the Treasury, in addition to "The Ratio to be taken as a basis in Measuring Liquidity Risk".

f) Stress tests are made by the end of the year and sent to BRSA within the frame of the Regulation on Internal Systems of Banks and Internal Capital Adequacy Assessment Process and BRSA good practice guideline until the end of March of the following year. Our Bank's the results of stress tests are reported to top management and considered on internal bank decisions.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

g) The first measure for unexpected liquidity needs that may arise, having more short-term assets with a high liquidity rather than short term greater amount of liabilities. In this context:

- Increasing the level of liquid assets and/or
- Trying to extend the maturity of existing debt and/or,
- Limited new loan demand is covered and/or,
- Maturity of the loans be shortened and/or,
- Limits of traded financial institutions are constantly reviewed and/or,
- Part of the securities turn into more liquid form through outright sale or repurchase.

**1. Liquidity Coverage Ratio (%) Max and Minimum Weeks**

In accordance with the “Regulation on Calculation of Bank’s Liquidity Coverage Ratio”, published in Official Gazette no. 28948, dated 21 March 2014, the weeks in which the highest and the lowest liquidity coverage ratio is calculated over the last three months are presented below.

Current Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
6 October 2024	200,94	15 December 2024	51,24	22 December 2024	114,73	10 November 2024	16,85

Prior Period							
Week Info	TL+FC (Max)	Week Info	TL+FC (Min)	Week Info	FC (Max)	Week Info	FC (Min)
24 December 2023	366,31	29 October 2023	40,89	26 November 2023	187,27	29 October 2023	18,03

According to the Banking Regulation and Supervision Agency’s 7123 numbered and 12 December 2016 dated decision, unless otherwise stated, the consolidated and non-consolidated total money and foreign money liquidation rates shall be considered zero for development and investment banks. The aforementioned rates are still being reported to the BRSA.

In addition, Eximbank is subject to the liquidity coverage ratio outlined in Regulation Considering the Calculation and Assessment of Bank Liquidity Coverage Ratio and the Bank is keeping these ratios above the stated limit. In this context, Turkish Eximbank is a mission-driven institution established to support exports, focusing on the goal of supporting exports rather than merely complying with the rates allowed by the Banking Regulation and Supervision Agency (BDDK) for investment and development banks.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**2. Liquidity Coverage Ratio**

Current Period		Total Unweighted Value <sup>(*)</sup>		Total Weighted Value <sup>(*)</sup>	
		TL+FC	FC	TL+FC	FC
<b>High-Quality Liquid Assets</b>					
1	Total high-quality liquid assets (HQLA)			14.448.868	11.543.079
<b>Cash Outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-
3	Stable deposits	-	-	-	-
4	Less stable deposits	-	-	-	-
5	Unsecured wholesale funding, of which:	73.184.840	66.357.748	41.038.449	37.973.022
6	Operational deposits	-	-	-	-
7	Non-operational deposits	-	-	-	-
8	Unsecured funding	73.184.840	66.357.748	41.038.449	37.973.022
9	Secured wholesale funding			-	-
10	Other cash outflows of which:	5.612.781	5.481.196	2.254.823	2.202.132
11	Outflows related to derivative exposures and other collateral requirements	16.185	16.091	16.185	16.090
12	Outflows related to restructured financial instruments	-	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	5.596.596	5.465.105	2.238.638	2.186.042
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	82.660.688	80.385.995	4.133.034	4.019.299
<b>16</b>	<b>Total Cash Outflows</b>			<b>47.426.306</b>	<b>44.194.453</b>
<b>Cash Inflows</b>					
17	Secured receivables	-	-	-	-
18	Unsecured receivables	88.598.142	37.112.206	48.083.028	20.202.072
19	Other cash inflows	96.660	54.556	96.660	54.555
<b>20</b>	<b>Total Cash Inflows</b>	<b>88.694.802</b>	<b>37.166.762</b>	<b>48.179.688</b>	<b>20.256.627</b>
				<i>Upper limit applied</i>	
<b>21</b>	<b>Total HQLA</b>			<b>14.448.868</b>	<b>11.543.079</b>
<b>22</b>	<b>Total Net Cash Outflows</b>			<b>12.187.135</b>	<b>24.474.713</b>
<b>23</b>	<b>Liquidity Coverage Ratio (%)</b>			<b>118,56%</b>	<b>47,16%</b>

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

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

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

Prior Period	Total Unweighted Value <sup>(*)</sup>		Total Weighted Value <sup>(*)</sup>	
	TL+FC	TL+FC	TL+FC	YP
<b>High-Quality Liquid Assets</b>				
1	Total high-quality liquid assets (HQLA)		21.214.107	20.729.558
<b>Cash Outflows</b>				
2	Retail deposits and deposits from small business customers, of which:			
3	Stable deposits	-	-	-
4	Less stable deposits	-	-	-
5	Unsecured wholesale funding, of which:	55.357.064	54.681.149	36.979.009
6	Operational deposits	-	-	-
7	Non-operational deposits	-	-	-
8	Unsecured funding	55.357.064	54.681.149	36.979.009
9	Secured wholesale funding			
10	Other cash outflows of which:	2.057.762	2.012.974	1.950.670
11	Outflows related to derivative exposures and other collateral requirements	1.945.730	1.909.136	1.909.135
12	Outflows related to restructured financial instruments	-	-	-
13	Payment commitments and other off-balance sheet commitments granted for debts to financial markets	112.032	103.838	41.535
14	Other revocable off-balance sheet commitments and contractual obligations	-	-	-
15	Other irrevocable or conditionally revocable off-balance sheet obligations	52.037.123	51.026.802	2.551.340
16	<b>Total Cash Outflows</b>		41.841.772	41.481.019
<b>Cash Inflows</b>				
17	Secured receivables	-	-	-
18	Unsecured receivables	50.318.392	24.808.716	12.984.521
19	Other cash inflows	21.873	10.657	10.657
20	<b>Total Cash Inflows</b>	50.340.265	24.819.373	12.995.178
			<i>Upper limit applied value</i>	
21	<b>Total HQLA</b>		<b>21.214.107</b>	<b>20.729.558</b>
22	<b>Total Net Cash Outflows</b>		<b>16.111.514</b>	<b>28.636.673</b>
23	<b>Liquidity Coverage Ratio (%)</b>		<b>131,67</b>	<b>72,39</b>

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

Explanations on liquidity coverage ratio:

- Due to the low level of complexity of the Bank, cash inflows and outflows have not shown significant fluctuations during the period and cash inflows have been realized above the cash outflows throughout the period.
- The most important items of high-quality liquid assets of the Bank, which does not accept deposits due to being a Development and Investment Bank, are the Turkish Lira and foreign currency securities issued by the Treasury of the Republic of Turkey.
- Main funding sources of the Bank are funds from CBRT rediscount loans, short-term loans from domestic and overseas banks, medium and long-term funds borrowed from international organizations like World Bank, European Investment Bank and funds obtained from capital market transactions by issuing debt securities.
- Most of the derivative instruments used for hedging purposes are swap transactions within the scope of currency and interest rate risk.
- The Bank distributes funding sources between CBRT, domestic banks and international development and investment banks carefully and in a balanced manner. The Bank's principle to take first quality collaterals such as letters of guarantee. To prevent concentration risk, the Bank monitors the breakdown of the collaterals taken from banks and made policy limit controls to keep the risk up to 20% of each banks' total cash and non-cash loans.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK  
(Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

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

f) Taking into account the legal and operational liquidity transfer inhibiting factors, the needed funds and the liquidity risk exposure based on the Bank itself, the branches in foreign countries and consolidated partnerships:

None.

g) Taken in the calculation of liquidity coverage ratio but not included in the disclosure template in the second paragraph and the information regarding the other cash inflows and cash outflows items which are thought to be related to the Bank's liquidity profile:

None.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**3.Net Stable Funding Ratio (%)**

Current Period		Amount Not Subject to the Consideration Rate Based on Remaining Maturity				Total Amount Subject to the Consideration Rate Applied
		Demand Deposit(*)	Time Deposit (Less than 6 Months)	Time Deposit (6 months to less than 1 year)	Time Deposit (1 year and more)	
<b>Current Stable Fund</b>						
1	Share capital and contribution capital	93.544.711	-	-	1.741.055	95.285.766
2	Other equity components	93.544.711	-	-	1.741.055	95.285.766
3	Individual and retail customer deposits/participation funds	-	-	-	-	-
4	Stable deposits/participation funds	-	-	-	-	-
5	Low stable deposits/participation funds	-	-	-	-	-
6	Debts to other parties	-	-	-	-	-
7	Operational deposits/participation funds	1.927.203	322.304.003	143.407.282	212.493.552	285.160.794
8	Other liabilities	-	-	-	-	-
9	Liabilities equivalent to interrelated assets	1.927.203	322.304.003	143.407.282	212.493.552	285.160.794
10	Other liabilities	-	-	-	-	-
11	Derivative liabilities	6.561.205	-	79.019.240	232.338.833	39.509.620
12	Other equity components and liabilities not listed above	-	-	-	232.338.833	-
13	Current Stable Fund	6.561.205	-	79.019.240	-	39.509.620
14	Share capital and contribution capital	-	-	-	-	419.956.180
<b>Required Stable Fund</b>						
15	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
16	Performing receivables	-	-	-	-	-
17	Receivables from credit institutions or financial institutions secured by high-quality liquid assets	-	385.977.068	262.904.850	198.517.862	469.640.846
18	Unsecured or collateralized receivables from credit institutions or financial institutions that are not backed by high-quality liquid assets	-	-	-	-	-
19	Receivables from corporate clients, institutions, individual and retail customers, central governments, central banks, and public institutions outside of credit institutions or financial institutions	-	41.593.750	9.675.699	8.589.899	19.666.811
20	Receivables subject to a risk weight of 35% or lower	-	344.383.318	253.229.151	189.927.963	449.974.035
21	Receivables secured by residential real estate mortgages	-	-	-	-	-
22	Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
23	Listed equities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	-	-
24	Assets equivalent to interrelated liabilities	-	-	-	-	-
25	Other assets	-	-	-	-	-
26	Physical commodities including gold with physical delivery	44.263.881	-	-	2.826.618	46.817.056
27	Initial margin for derivative contracts or guarantee funds provided to a central counterparty	-	-	-	-	-
28	Derivative assets	-	-	-	-	-
29	Amount of derivative liabilities before deducting the collateral for exchange	-	-	-	2.522.792	2.522.792
30	Other assets not listed above	-	-	-	303.826	30.383
31	Off-balance sheet liabilities	44.263.881	-	-	-	44.263.881
32	Required Stable Fund	-	83.931.489	-	-	4.196.574
33	Net Stable Funding Ratio (%)	-	-	-	-	520.654.476
34	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	80,66

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**3.Net Stable Funding Ratio (%)**

Previous Period		Amount Not Subject to the Consideration Rate Based on Remaining Maturity				Term of 1 year and over 1 year
		Demand Deposit (*)	Time Deposit (Less than 6 Months)	Time Deposit (6 months to less than 1 year)	Time Deposit (1 year and more)	
<b>Current Stable Fund</b>						
1	Share capital and contribution capital	48.012.430	-	-	2.321.407	50.333.837
2	Other equity components	48.012.430	-	-	2.321.407	50.333.837
3	Individual and retail customer deposits/participation funds	-	-	-	-	-
4	Stable deposits/participation funds	-	-	-	-	-
5	Low stable deposits/participation funds	-	-	-	-	-
6	Debts to other parties	-	-	-	-	-
7	Operational deposits/participation funds	838.754	191.648.248	181.029.035	127.587.803	218.521.698
8	Other liabilities	-	-	-	-	-
9	Liabilities equivalent to interrelated assets	838.754	191.648.248	181.029.035	127.587.803	218.521.698
10	Other liabilities	-	-	-	-	-
11	Derivative liabilities	5.821.546	-	47.864.741	167.821.028	23.932.371
12	Other equity components and liabilities not listed above	-	-	-	167.821.028	-
13	Current Stable Fund	5.821.546	-	47.864.741	-	23.932.371
14	Required Stable Fund	-	-	-	-	292.787.906
<b>Required Stable Fund</b>						
15	Operational deposits/participation funds deposited with credit institutions or financial institutions	-	-	-	-	-
16	Performing receivables	-	-	-	-	-
17	Receivables from credit institutions or financial institutions secured by high-quality liquid assets	-	214.342.455	250.192.262	114.563.971	318.755.622
18	Unsecured or collateralized receivables from credit institutions or financial institutions that are not backed by high-quality liquid assets	-	-	-	-	-
19	Receivables from corporate clients, institutions, individual and retail customers, central governments, central banks, and public institutions outside of credit institutions or financial institutions	-	23.738.267	5.171.512	2.735.339	8.881.835
20	Receivables subject to a risk weight of 35% or lower	-	190.604.188	245.020.750	111.828.632	309.873.787
21	Receivables secured by residential real estate mortgages	-	-	-	-	-
22	Receivables subject to a risk weight of 35% or lower	-	-	-	-	-
23	Listed equities and debt instruments that do not qualify as high-quality liquid assets	-	-	-	-	-
24	Assets equivalent to interrelated liabilities	-	-	-	-	-
25	Other assets	-	-	-	-	-
26	Physical commodities including gold with physical delivery	38.826.718	-	-	1.308.930	38.957.611
27	Initial margin for derivative contracts or guarantee funds provided to a central counterparty	-	-	-	-	-
28	Derivative assets	-	-	-	-	-
29	Amount of derivative liabilities before deducting the collateral for exchange	-	-	-	-	-
30	Other assets not listed above	-	-	-	1.308.930	130.893
31	Off-balance sheet liabilities	38.826.718	-	-	-	38.826.718
32	Required Stable Fund	-	53.278.980	-	-	2.663.949
33	Net Stable Funding Ratio (%)	-	-	-	-	360.377.182
34	Share capital and contribution capital	-	-	-	-	81,24

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK**  
**(Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**3.Net Stable Funding Ratio (%)**

<b>Current Period (*)</b>		<b>Previous Period (*)</b>	
<b>FC</b>	<b>Turkish Lira+FC</b>	<b>FC</b>	<b>Turkish Lira+FC</b>
86,62	81,56	84,87	81,74

(\*)Represents the average values of the last three months.

**The consolidated and unconsolidated Net Stable Funding Ratio (NSFR) calculated monthly for equity calculation periods must not be less than the simple arithmetic average for the periods of March, June, September, and December.**

**According to Article 4, Paragraph 5 of the Regulation on the Calculation of the Net Stable Funding Ratio of Banks published in the Official Gazette on 26 May 2023, Development and Investment Banks are exempt from compliance with minimum ratios until otherwise determined by the Board.**

Similarly to the liquidity coverage ratio, the net stable funding ratio is also regularly reported to and closely monitored by the Banking Regulation and Supervision Agency (BRSA). Compared to the previous period, this ratio has decreased slightly on a total basis; however, it has increased moderately in terms of foreign currency. This situation is due to the funding ratio of TL assets increasing somewhat more slowly than that of foreign currency assets.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**4. The undiscounted cash flows of liabilities based on the remaining period to maturity dates are as follows:**

	Demand Deposit	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Above	Undistributable <sup>(1)</sup>	Total
<b>Current Period</b>								
<b>Assets</b>								
Cash Values (Cash, Effective Deposits, Money in Transit, Purchased Checks) and Central Bank of the Republic of Turkey (TCMB)	28.408	-	-	-	-	-	-	28.408
Banks	6.169.566	17.361.957	518.375	-	-	-	-	24.049.898
Financial Assets Measured at Fair Value through Profit or Loss	-	-	356.231	-	-	-	-	356.231
Receivables from Money Markets	-	5.343.783	182.570	-	-	-	-	5.526.353
Financial Assets Measured at Fair Value through Other Comprehensive Income	4.671.868	-	352.453	9.094.685	6.436.840	5.684.690	-	26.240.536
Loans Given	-	43.186.626	102.654.273	291.826.366	295.468.718	28.932.499	877.053	762.945.535
Financial Assets Measured at Amortized Cost	-	-	2.646.624	-	6.301.715	1.197.275	-	10.145.614
Other Assets	-	523.532	2.684.566	29.976.803	2.291.319	-	5.802.023	41.278.243
<b>Liabilities</b>	<b>10.869.842</b>	<b>66.415.898</b>	<b>109.395.092</b>	<b>330.897.854</b>	<b>310.498.592</b>	<b>35.814.464</b>	<b>6.679.076</b>	<b>870.570.818</b>
<b>Liabilities</b>								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Obtained from Other Financial Institutions	-	45.980.314	107.373.261	298.017.852	53.172.172	89.491.967	-	594.035.566
Borrowings from Money Markets	-	1.893.931	9.905.120	4.549.976	1.998.252	-	-	18.347.279
Issued Securities	-	4.594.223	18.784.777	41.967.775	85.467.102	-	-	150.813.877
Miscellaneous Debts	-	-	-	-	-	-	3.931.949	3.931.949
Other Liabilities <sup>(2,3,4)</sup>	-	180.625	103.298	265.100	3.208.864	108.298	99.575.962	103.442.147
<b>Total Liabilities</b>	<b>-</b>	<b>52.649.093</b>	<b>136.166.456</b>	<b>344.800.703</b>	<b>143.846.390</b>	<b>89.600.265</b>	<b>103.507.911</b>	<b>870.570.818</b>
<b>Liquidity Gap</b>	<b>10.869.842</b>	<b>13.766.805</b>	<b>(26.771.364)</b>	<b>(13.902.849)</b>	<b>166.652.202</b>	<b>(53.785.801)</b>	<b>(96.828.835)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>94.023</b>	<b>94.991</b>	<b>(1.019.598)</b>	<b>1.286.415</b>	<b>-</b>	<b>-</b>	<b>455.831</b>
Receivables from Derivative Financial Instruments	-	4.199.101	1.509.749	65.579.476	7.596.896	-	-	78.885.222
Payables from Derivative Financial Instruments	-	4.105.078	1.414.758	66.599.074	6.310.481	-	-	78.429.391
Contingent Loans	-	-	-	-	481.778	-	83.404.821	83.886.599
<b>Previous Period</b>								
Total Assets	25.853.908	39.585.301	59.397.159	291.897.342	154.844.476	33.567.110	2.707.200	607.852.496
Total Liabilities	-	48.702.307	70.474.512	307.700.319	117.785.687	12.513.914	50.675.757	607.852.496
<b>Liquidity Gap</b>	<b>25.853.908</b>	<b>(9.117.006)</b>	<b>(11.077.353)</b>	<b>(15.802.977)</b>	<b>37.058.789</b>	<b>21.053.196</b>	<b>(47.968.557)</b>	<b>-</b>
<b>Net Off-Balance Sheet Position</b>	<b>-</b>	<b>(6.505)</b>	<b>(133.000)</b>	<b>(90.000)</b>	<b>373.798</b>	<b>-</b>	<b>-</b>	<b>144.293</b>
Receivables from Derivative Financial Instruments	-	24.926.070	492.409	44.052.215	14.451.661	-	-	83.922.355
Payables from Derivative Financial Instruments	-	24.932.575	625.409	44.142.215	14.077.863	-	-	83.778.062
Contingent Loans	-	-	19.370	-	-	-	53.114.769	53.134.139

- (1) Fixed assets, inventory, prepaid expenses, miscellaneous receivables, tangible fixed assets, intangible fixed assets, and other assets that make up the balance sheet are recorded here.
- (2) From the liability accounts that make up the balance sheet, equity, provisions, and miscellaneous debts, as well as other liabilities that are necessary for the continuation of banking activities and are not likely to be converted into cash in the short term, are recorded here.
- (3) The "Other Liabilities" line, which amounts to TL 99.575.962 in the undistributable column, includes main items such as equity amounting to TL 93.006.644 and provisions amounting to TL 2.274.252.
- (4) The "Other Liabilities" line, which amounts to TL 3.208.864 in the 1-5 year column, includes TL 2.901.759 of capital-like debt instruments.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**4. The undiscounted cash flows of liabilities based on the remaining period to maturity dates are as follows:**

Current Period	Book Value	Demand and up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated	Total
<b>Liabilities</b>								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	594.035.566	56.885.833	98.883.334	319.655.186	100.965.592	50.158.231	-	626.548.176
Funds borrowed from Interbank money market	18.347.279	1.896.832	9.997.422	4.668.658	2.015.137	-	-	18.578.049
Marketable securities issued	150.813.877	6.115.971	20.461.155	46.217.429	91.369.228	-	-	164.163.783
Miscellaneous payables	3.931.949	-	-	-	-	-	3.931.949	3.931.949
Other liabilities	10.131.676	160.260	182.101	446.614	4.123.015	-	6.569.318	11.481.308
<b>Total liabilities</b>	<b>777.260.347</b>	<b>65.058.896</b>	<b>129.524.012</b>	<b>370.987.887</b>	<b>198.472.972</b>	<b>50.158.231</b>	<b>10.501.267</b>	<b>824.703.265</b>

Prior Period	Book Value	Demand and up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Unallocated	Total
<b>Liabilities</b>								
Bank deposits	-	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-	-
Funds borrowed from other financial institutions	434.030.953	30.537.987	55.794.558	276.759.509	70.858.337	15.581.403	-	449.531.794
Funds borrowed from Interbank money market	11.817.034	1.140.779	5.225.942	5.687.211	-	-	-	12.053.932
Marketable securities issued	100.723.950	17.611.883	7.147.447	30.032.781	59.645.130	-	-	114.437.241
Miscellaneous payables	3.519.819	-	-	-	-	-	3.519.819	3.519.819
Other liabilities	14.019.536	83.692	181.514	6.471.047	4.357.555	-	4.723.666	15.817.474
<b>Total liabilities</b>	<b>564.111.292</b>	<b>49.374.341</b>	<b>68.349.461</b>	<b>318.950.548</b>	<b>134.861.022</b>	<b>15.581.403</b>	<b>8.243.485</b>	<b>595.360.260</b>

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VI. Explanations on liquidity risk and liquidity coverage ratio (Continued)**

**5. The undiscounted cash inflows and outflows of derivatives of the Bank**

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
<b>Derivatives held for trading</b>						
Foreign exchange derivatives						
- Outflow	38.372.391	1.479.323	9.822.800	-	-	49.674.514
- Inflow	38.595.603	1.622.835	11.427.283	-	-	51.645.721
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
<b>Derivatives held for hedging</b>						
Foreign exchange derivatives						
- Outflow	-	1.647.580	4.431.372	40.239.231	-	46.318.183
- Inflow	-	1.835.539	5.233.992	43.319.271	-	50.388.802
Interest rate derivatives						
- Outflow	818.057	-	724.001	25.160.992	-	26.703.050
- Inflow	683.701	-	683.701	25.148.261	-	26.515.663
<b>Total outflow</b>	<b>39.190.448</b>	<b>3.126.903</b>	<b>14.978.173</b>	<b>65.400.223</b>	<b>-</b>	<b>122.695.747</b>
<b>Total inflow</b>	<b>39.279.304</b>	<b>3.458.374</b>	<b>17.344.976</b>	<b>68.467.532</b>	<b>-</b>	<b>128.550.186</b>

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	Over 5 Years	Total
<b>Derivatives held for trading</b>						
Foreign exchange derivatives						
- Outflow	10.690.586	625.409	8.686.467	-	-	20.002.462
- Inflow	10.264.470	492.409	8.672.456	-	-	19.429.335
Interest rate derivatives						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
<b>Derivatives held for hedging</b>						
Foreign exchange derivatives						
- Outflow	14.889.150	987.405	9.702.623	22.871.334	-	48.450.512
- Inflow	15.266.391	998.997	10.367.667	23.362.254	-	49.995.309
Interest rate derivatives						
- Outflow	729.088	-	693.259	21.907.596	-	23.329.943
- Inflow	569.052	-	569.052	22.069.368	-	23.207.472
<b>Total outflow</b>	<b>26.308.824</b>	<b>1.612.814</b>	<b>19.082.349</b>	<b>44.778.930</b>	<b>-</b>	<b>91.782.917</b>
<b>Total inflow</b>	<b>26.099.913</b>	<b>1.491.406</b>	<b>19.609.175</b>	<b>45.431.622</b>	<b>-</b>	<b>92.632.116</b>

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**VII. Explanations on leverage ratio**

**a) Explanations on Differences between Current and Prior Years' Leverage Ratios**

The Bank's unconsolidated leverage ratio, calculated pursuant to the "Regulation on the Measurement and Evaluation of Banks' Leverage Level", was 9.54%. (31.12.2023: 6,84%). According to the regulation, the minimum leverage ratio is 3%. The increase in the leverage ratio is due to the slower increase in risk amounts (due to the increase in paid-in capital during the year) than the principal capital.

**b) Comparison of the total amount of assets and the total amount of risk included in the Consolidated Financial Statements in accordance with TAS**

The Bank has unconsolidated financial reporting however, there is no consolidated financial reporting since there is no subsidiaries.

**c) The leverage ratio table is presented below:**

	<b>Current Period<sup>(*)</sup></b>	<b>Prior Period<sup>(*)</sup></b>
<b>On-Balance Sheet Items</b>		
On-balance sheet items (excluding derivatives and SFTs, but including collateral)	857.508.243	581.996.147
Assets amounts deducted in determining Basel III Tier 1 capital	(200.719)	(124.117)
Total on balance sheet exposures	857.307.524	581.872.030
<b>Derivative exposures and credit derivatives</b>		
Replacement cost associated with derivative financial instruments and credit derivatives	519.187	215.964
The potential amount of credit risk with derivative financial instruments and credit derivatives	980.676	883.639
The total amount of risk on derivative financial instruments and credit derivatives	1.499.863	1.099.603
<b>Investment securities or commodity collateral financing transactions</b>		
The amount of risk investment securities or commodity collateral financing transactions (Excluding on balance sheet items)	6.095.908	4.543.504
Risk amount of exchange brokerage operations	-	-
Total risks related with securities or commodity financing transactions	6.095.908	4.543.504
<b>Off -Balance Sheet Items</b>		
Gross notional amount of off-balance sheet items	372.293.751	335.596.034
Adjustments for conversion to credit equivalent amounts	(260.617.792)	(254.878.553)
The total risk of off-balance sheet items	111.675.959	80.717.481
<b>Capital and Total Exposures</b>		
Tier 1 capital	93.103.667	45.684.935
Total exposures	976.579.254	668.232.618
<b>Leverage Ratio</b>		
Leverage ratio	9,54%	6,84%

<sup>(\*)</sup> Three-month average of the amounts in Leverage Ratio table.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**VIII. Presentation of financial assets and liabilities at their fair values**

	Carrying Value		Fair Value	
	Current Period	Prior Period	Current Period	Prior Period
<b>Financial Assets</b>				
Due from interbank money market	5.526.353	3.342.031	5.526.353	3.342.031
Banks	24.049.898	8.415.272	24.049.898	8.415.272
Financial assets measured at fair value through other comprehensive income	4.671.868	3.821.479	4.671.868	3.821.479
Financial assets measured at amortized cost	10.145.614	16.650.138	8.364.553	15.081.650
Loans	762.945.535	517.078.507	857.389.577	561.082.927
<b>Financial Liabilities</b>				
Bank deposits	-	-	-	-
Other deposits	-	-	-	-
Funds borrowed from other financial institutions	594.035.566	434.030.953	627.841.270	488.873.041
Issued marketable securities <sup>(1)</sup>	150.813.877	100.723.950	152.751.400	100.316.629
Miscellaneous payables	3.931.949	3.519.819	3.931.949	3.519.819

<sup>(1)</sup> Securities traded in the markets are taken into consideration.

The fair values of financial assets measured at amortized cost are determined as Level 1 for presentation purposes.

The fair values of the loans and funds provided from other financial institutions for presentation purposes have been determined as Level 2.

**Fair value measurement classification**

In the table below, valuation method of financial instruments valued by fair value is given. Valuation methods according to the levels are defined as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Current Period	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial assets measured at fair value through profit or loss	356.231	-	-	356.231
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	21.568.668	-	-	21.568.668
Derivative financial Assets held for fair value hedges	-	2.115.079	-	2.115.079
Derivative Financial Assets for Hedging Purposes	-	711.540	-	711.540
<b>Financial liabilities</b>				
Derivative financial liabilities held for trading	-	232.433	-	232.433
Derivative financial assets held for fair value hedges	-	71.394	-	71.394

<sup>(1)</sup>Refers to the balance of financial assets traded in stock exchanges and monitored within financial assets at fair value through other comprehensive income.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**VIII. Presentation of financial assets and liabilities at their fair values (Continued)**

**Fair value measurement classification (Continued)**

Prior Period	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivative financial assets measured at fair value through profit or loss	412.891	-	-	412.891
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	5.700.054	-	-	5.700.054
Derivative financial Assets held for fair value hedges	-	895.592	-	895.592
Derivative Financial Assets for Hedging Purposes	-	292.727	-	292.727
<b>Financial liabilities</b>				
Derivative financial liabilities held for trading	-	1.244.817	-	1.244.817
Derivative financial liabilities held for fair value hedges	-	64.115	-	64.115

(1) Fair value represents the balance of financial assets traded in stock exchanges, which are followed in financial assets at fair value through other comprehensive income.

**IX. Explanations on activities carried out on behalf and account of other parties**

The Bank does not carry out transactions on behalf of and account of others and there are not any trust transactions.

**X. Information on risk management**

**1. The Bank's risk management policy**

Eximbank, as Turkey's official Export Support Organization, provides export sector with credit, guarantee and insurance programs. While the Bank is not primarily engaged in profit-making activities, it maintains the level of risk that it must undertake when it fulfills its legal functions of "providing financial support to the export sector" with an approach that does not weaken the financial power and conforms to generally accepted banking and investment policies. Although the bank is not subject to the provisions of Article 54 regarding credit limits of the Banking Law No. 5411, it exercises due diligence in complying with the general credit limitations imposed by the Banking Law.

Turkish Eximbank supports exporters, manufacturers engaged in export-oriented production, contractors operating abroad, entrepreneurs, and firms providing foreign currency-generating services with short, medium, and long-term cash/non-cash loans, insurance, and guarantee programs. The bank applies the principle of obtaining first-class collateral, such as letters of guarantee from commercial banks, avals, and guarantees from the Credit Guarantee Fund (KGF) and the Investment Guarantee Fund (IGE) for the loans it provides. Additionally, alternative types commonly accepted in the banking sector, such as securities pledges, mortgages, and guarantees from natural and legal persons, are also considered as loan collaterals. To secure the loans provided by Turkish Eximbank through banks and directly to firms, letters of guarantee and avals issued by banks, as well as cash, non-cash loan, and treasury transaction limits, are determined and monitored within the framework of financial analysis and risk assessment studies of domestic banks. The Bank's Board of Directors has established a risk appetite framework integrated with the budgeting process to ensure that the Bank operates at the optimum level, taking into account its risk capacity, thereby enabling the adoption of the correct risk position. Türk Eximbank's short, medium and long-term loan programs are implemented in accordance with the financial conditions (term, interest, collateral, etc.) approved by the Board of Directors and in accordance with the framework application principles. In loan pricing, the resource cost is determined by the Asset-Liability Committee, taking into account the maturity of the transaction, the collateral structure, and the change in interest rates in the markets, and the mission of the Bank to provide financing opportunities to exporters at costs that will make them competitive in existing markets and risky/new countries is pursued.

Commercial and political risks arising within the scope of insurance programs are transferred to reinsurer companies with agreements renewed every year. As a general principle, a certain percentage of the aforementioned risks are kept on Türk Eximbank. As of 2024, this rate is 50%.

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**SECTION FOUR (Continued)**

**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**1. The Bank's risk management policy (continued)**

The general risk policy, which includes risk appetite and indicators, is determined by the Board of Directors. The risk management process, which serves to establish a common risk culture throughout the organization, is structured in a way that risks are defined in compliance with international regulations, and measurement, analysis, monitoring, and reporting activities are carried out in coordination within this framework.

The general risk policy, which includes risk appetite and indicators, is determined by the Board of Directors. The risk management process, which serves to create a common risk culture across the institution, is structured in a way that risks are defined in accordance with international regulations, and measurement, analysis, monitoring, and reporting activities are carried out in coordination within this framework. Risk management activities are structured under the responsibility of the Audit Committee, and through the Credit Risk and Market and Other Risks departments, the process aims to establish a risk culture throughout the bank in accordance with the Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks and other relevant regulations, as well as the BDDK Good Practice Guidelines. This is achieved by continuously improving the systems and human resources, with the goal of aligning the risk management function with best practices.

It is essential that all employees of the Bank fulfill their duties with a sense of responsibility that aims to develop controls to eliminate or reduce the possibility of the Bank incurring losses due to the risks that may be incurred in relation to its activities. In this context, the Risk Management Department develops the necessary systems to carry out its activities, monitors the compliance of the risks with the policies and standards and the Bank limits, and continues to work on compliance with the relevant legal regulations and Basel criteria. In addition to the standard approaches used for statutory reporting, reporting risk measures are also developed through internal models and are supported by applied stress tests.

Both company and bank-based limit controls, cash and non-cash guarantees received for the said loans, the account status documents provided for the financial analysis / allocation process and the attached profit and loss statements are audited by the Board of Inspectors and the Internal Control Department over the selected files. The credit worthiness of loans and other receivables is monitored by the Credit Monitoring unit. The risks and limits of companies and banks are monitored daily and weekly by the responsible units and can be canceled instantly. Domestic and foreign bank limits are calculated using a Bank methodology based on the simplification of unnecessary allocated limit amounts and their full compliance with Basel III Rules. In terms of the creditworthiness of countries, OECD country risk groupings, reports of Berne Union member institutions, reports of independent credit rating agencies, country reports prepared within the Bank and financial statements of banks whose risk is taken are monitored regularly.

The management of operational risks arising from inadequate or failed internal processes, people, systems, or external events is carried out by the Operational Risk Committee within the framework of policies determined by the Board of Directors.

The Climate-Related Financial Risks Committee has been established to monitor the bank's compliance with climate-related financial risks and to undertake improvement efforts, taking into account the Turkey Sustainability Reporting Standards (TSRS) initiatives.

The risk management process, which is organized within the framework of risk management regulations and serves to create a common risk culture throughout the organization; It is in a structure that prioritizes "good corporate governance", where the executive units that undertake the risk, and the internal audit and surveillance units are independent from each other, the risk is defined in accordance with international regulations, and measurement, analysis, monitoring, reporting and auditing activities are carried out within this framework. The units within the internal systems undertake the task of coordination at the point of dissemination and adoption of the necessary corporate culture in order to ensure that the operational risks are managed by the risk-bearing staff. The procedures and risk definitions to be followed in exceeding the risk thresholds are included in the risk policies.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**1. The Bank's risk management policy (continued)**

The Bank considers the establishment of risk culture throughout the Bank as an important factor, and aims to understand the importance of risk management in the execution of activities and to ensure risk awareness and sensitivity in the decision-making and action processes of all personnel.

Trainings given to employees, risk reporting to the Board of Directors, Senior Management and committees, the risk appetite framework created by the Bank and ISEDES make an important contribution to the dissemination of risk culture.

The capital adequacy standard ratio is obtained by dividing the equity by the risk weighted asset amount calculated by multiplying the cash and non-cash loans with the risk weight ratios in the relevant legislation. Calculation is made according to the standard method for credit and market risk, and according to the basic indicator approach for operational risk. Counterparty Credit Risk is measured according to the Basel 3 Standard Method. While calculating the Liquidity Coverage Ratio, one of the liquidity metrics, the action plans prepared within the scope of the Liquidity Action Plan are also taken into account to monitor the medium-long term liquidity balance of the Bank. In addition, daily liquidity monitoring is carried out by Risk Management, taking into account the cash inflows and outflows arising from all product segments.

Within the framework of the "Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts Using the Standard Shock Method," a stress test report measuring the impact of interest rate shocks (+5 and -4 for TL; +2 and -2 for foreign currencies) on the bank's balance sheet is submitted to the Banking Regulation and Supervision Agency (BDDK) on a monthly basis. According to the regulation, the ratio of the changes in net present value caused by interest shocks to the bank's equity for the relevant month must not exceed 20%. This ratio is significantly below the legal limit due to the Bank's strong equity structure and high asset-liability matching

The risk of the bank is reported to the senior management on an integrated basis with Risk Assessment and Problem Loans Reports. In addition, the risks arising from treasury transactions and the total risks directly or indirectly on commercial banks are monitored daily by the relevant units and reported to the management. Within the scope of the "Regulation on the Procurement of Support Services by Banks" Board of Directors, through the Audit Committee at least once a year, determines the general policies and principles regarding the services that the Bank receives/will receive support services. The Risk Analysis Report submitted to the company is being prepared.

As the Risk Management Presidency, active participation is ensured in the Assets and Liabilities Committee, which is held every month, and the Senior Management is informed about the current situation regarding risk management.

The effects of developments related to Local and international on the Bank's risk profile and risk appetite framework are closely monitored within the Bank's risk measurement, reporting and management processes. In addition, based on Article 93 of the Banking Law No. 5411, the capital adequacy ratio regarding various regulations published by the BRSA within the scope of the coordinated macro-prudential steps taken to strengthen financial stability and to use resources more efficiently and to operate the credit system effectively. calculations are carried out and reflected in the legal reports.

Stress tests are carried out at year-ends within the framework of the text of the Regulation on Banks' Internal Systems and Internal Capital Adequacy Assessment Process and BRSA good practice guidelines and sent to the BRSA until the end of March of the following year. At the Bank, the results of the stress test are also reported to the senior management and are taken into account in internal decisions. Within the scope of ISEDES, in addition to credit risk, market risk and operational risk, which are also included in the calculation of regulatory capital liability, interest rate risk arising from banking accounts, yield curve risk, reinvestment risk, non-repayment risk, optionality risk, duration-convexity, value at risk. analysis, concentration risks and liquidity risk assessments on the basis of country and banks accepted as collateral within the scope of credit risk. Recently, environmental and social risks and climate-related risks have been closely monitored.

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**INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**1. The Bank's risk management policy (continued)**

The bank primarily does not expose itself to risks that may arise from firms, as it provides loans guaranteed by commercial banks in Turkey (such as letters of guarantee, avals, etc.). On the other hand, any systemic risk that may occur in the banking sector is closely monitored, and controls are implemented to prevent concentration at the bank level. The credit policies are based on improving asset quality, supporting effective risk management, and ensuring compliance with legal practices. As another risk mitigation technique, commercial and political risks arising under insurance programs are transferred to reinsurer companies through agreements renewed annually. As a general principle, a certain percentage of these risks is retained by Turkish Eximbank, which is set at 50% as of 2024.

**2. Overview of risk weighted amounts**

	Risk Weighted Amount		Minimum Capital Requirements
	Current Period	Prior Period	Current Period
<b>1 Credit risk (excluding counterparty credit risk) (CCR)</b>	<b>457.500.948</b>	<b>225.196.091</b>	<b>36.600.076</b>
2 Of which standardized approach (SA)	457.500.948	225.196.091	36.600.076
3 Of which internal rating-based (IRB) approach	-	-	-
<b>4 Counterparty credit risk</b>	<b>4.138.557</b>	<b>2.454.360</b>	<b>331.085</b>
5 Of which standardized approach for counterparty credit risk (SA-CCR)	4.138.557	2.454.360	331.085
6 Of which internal model method (IMM)	-	-	-
<b>7 Equity positions in banking book under basic risk weighting or internal rating-based approach</b>	-	-	-
<b>8 Equity investments in funds – look-through approach</b>	-	-	-
<b>9 Equity investments in funds – mandate-based approach</b>	-	-	-
<b>10 Equity investments in funds – 1250% weighted risk approach</b>	-	-	-
<b>11 Settlement risk</b>	-	-	-
<b>12 Securitization positions in banking accounts</b>	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-
14 Of which IRB Supervisory formula approach (SFA)	-	-	-
15 SA/simplified supervisory formula approach (SSFA)	-	-	-
<b>16 Market risk</b>	<b>2.033.756</b>	<b>5.162.938</b>	<b>162.700</b>
17 Of which standardized approach (SA)	2.033.756	5.162.938	162.700
18 Of which internal model approaches (IMM)	-	-	-
<b>19 Operational Risk</b>	<b>16.006.101</b>	<b>8.660.079</b>	<b>1.280.488</b>
20 Of which Basic Indicator Approach	16.006.101	8.660.079	1.280.488
21 Of which Standardized approach (SA)	-	-	-
22 Of which Advanced measurement approach	-	-	-
<b>23 The amounts below the thresholds for deduction from capital (subject to a 250% risk weight)</b>	-	-	-
<b>24 Floor adjustment</b>	-	-	-
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>479.679.362</b>	<b>241.473.468</b>	<b>38.374.349</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**3. Linkages between Financial Statements and Risk Amounts**

**Differences and matching between asset and liabilities' carrying values in financial statements and risk amounts in capital adequacy calculation**

	Carrying values in financial statements prepared as per TAS	Carrying values of items in accordance with Turkish Accounting Standards				
		Subject to credit risk	Subject to counterparty credit risk	Securitization Positions	Subject to market risk	Not subject to capital requirements or subject to deduction from capital
<b>Assets</b>						
Cash and CBRT	28.408	17.226	-	-	-	-
Banks	24.049.832	24.049.898	-	-	-	(66)
Money market placements	5.526.353	5.537.535	-	-	-	-
Financial assets at fair value through profit/loss	356.231	-	-	-	356.231	-
Financial assets measured at fair value through other comprehensive income	26.240.536	26.242.535	-	-	-	-
Derivative financial assets	2.826.619	-	2.826.619	-	-	-
Loans	761.925.108	762.068.483	-	-	-	(143.374)
Lease receivables	-	-	-	-	-	-
Factoring receivables	-	-	-	-	-	-
Financial assets measured at amortized cost	10.145.614	10.145.614	-	-	-	-
Assets held for sale and discontinued operations	-	-	-	-	-	-
Investment in associates	279.858	425.634	-	-	-	-
Subsidiaries	-	-	-	-	-	-
Joint ventures	-	-	-	-	-	-
Tangible assets	336.235	314.964	-	-	-	21.269
Intangible assets	108.201	-	-	-	-	108.201
Investment property	1.700	1.700	-	-	-	-
Tax asset	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-
Other assets	38.746.123	38.746.245	-	-	-	(122)
<b>Total assets</b>	<b>870.570.818</b>	<b>867.549.834</b>	<b>2.826.619</b>	<b>-</b>	<b>356.231</b>	<b>(14.092)</b>
<b>Liabilities</b>						
Deposits	-	-	-	-	-	-
Funds borrowed	594.035.566	-	-	-	-	594.035.566
Money market funds	18.347.279	-	18.347.279	-	-	-
Securities issued (net)	150.813.877	-	-	-	-	150.813.877
Funds	1.927.215	-	-	-	-	1.927.215
Financial liabilities at Fair Value through Profit and Loss	-	-	-	-	-	-
Derivative financial liabilities	303.827	-	303.827	-	-	-
Factoring payables	-	-	-	-	-	-
Lease payables	137.560	-	-	-	-	137.560
Provisions	2.274.252	-	-	-	-	2.274.252
Current tax liability	160.260	-	-	-	-	160.260
Deferred Tax Liability	-	-	-	-	-	-
Liabilities for tangible assets held for sale and related to discontinued operations	-	-	-	-	-	-
Subordinated loans	3.003.129	-	-	-	-	3.003.129
Other liabilities	6.561.209	-	-	-	-	6.561.209
Shareholders' equity	93.006.644	-	-	-	-	93.006.644
<b>Total liabilities</b>	<b>870.570.818</b>	<b>-</b>	<b>18.651.106</b>	<b>-</b>	<b>-</b>	<b>851.919.712</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**4. Linkages Between Financial Statements and Risk Amounts**

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

		Total	Credit Risk	Securitization Positions	Counterparty credit risk	Market risk	Not Subject to Capital Requirements or Deducted from Capital
1	Asset carrying value amount under regulatory in financial statement	870.570.818	867.549.834	-	2.826.619	356.231	(14.092)
2	Liabilities carrying value amount under regulatory in financial statement	870.570.818	-	-	-	-	-
3	Total net amount scope of financial statement	-	-	-	-	-	-
4	Off-balance sheet amounts	42.254.451	42.254.451	-	-	-	-
5	Differences in valuations	-	-	-	-	-	-
6	Differences due to different netting rules (except those put in line 2)	-	-	-	-	-	-
7	Differences due to consideration of provisions	-	-	-	-	-	-
8	Differences due to prudential filters	-	-	-	-	-	-
<b>9</b>	<b>Risk Amounts</b>	<b>912.825.269</b>	<b>909.804.285</b>	<b>-</b>	<b>2.826.619</b>	<b>356.231</b>	<b>(14.092)</b>

According to TAS, there is no difference between the Bank's risk assessed amounts and risk amounts.

- Valuation methodologies including a description of the use of market value and model value methodologies.

- Definition of independent price approval processes

- Processes for valuation adjustments or differences. (Includes definition of process and methodology for valuation of trading positions according to the type of financial instrument.)

Bank Position transactions are all types of money market, capital market, foreign exchange market, and derivative market transactions conducted by the Treasury Directorate for the management of exchange rate, interest rate, and liquidity risks (excluding trading transactions).

To protect against the market risk that the Bank may be exposed to through its trading portfolio, all trading Turkish Lira securities portfolios, as well as trading foreign currency/foreign currency and foreign currency/Turkish Lira transactions, are evaluated daily at current market rates.

To limit potential losses arising from market risk, daily maximum amounts that can be held, maximum transaction amounts, and stop-loss limits for all trading Turkish Lira and foreign currency transactions are applied within the limitations set by the Board of Directors. These limitations are determined on a product basis and are further restricted according to the duties and authorities of the individuals executing the transactions, with compliance to these restrictions being automatically enforced by the system.

Securities held to maturity are evaluated based on their internal rate of return.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5. Public Disclosures on Credit Risk**

In order to avoid the risk of concentration, the bank-based distribution of collateral is monitored closely and the policy of undertaking risk up to 20% of total cash and non-cash credit risk, except treasury transactions for a single bank, is followed by limit controls. In addition, credit limits to be used by a single company are determined by the Credit Committee within the limits of the Board of Directors and legal limits.

In order to ensure that credits are in line with company and bank limits, there are controls on the system that prevent limit overruns. These checks are periodically tested by the Internal Control Department. The limits of the banks that receive guarantees are monitored daily by the Financial Institutions Directorate. Limit change requirements are regularly monitored and necessary updates are made by the Board of Directors.

Both firm and bank-level limit controls, as well as the cash and non-cash collateral obtained for these loans, along with the financial analysis/allocation process supported by account status documents and accompanying profit and loss statements, are audited by the Audit Board and Internal Control Directorates through sampled files. The creditworthiness of receivables arising from the bank's activities is monitored by the Credit and Insurance Risk Monitoring unit. The risks and limits of firms and banks are monitored daily and weekly by responsible units and can be canceled instantaneously. Domestic and international bank limits are calculated using a bank methodology based on qualitative and quantitative criteria, aimed at simplifying unnecessarily allocated limit amounts and ensuring full compliance with Basel III rules. In terms of countries' creditworthiness, OECD country risk groupings, reports from institutions that are members of the Berne Union, reports from independent credit rating agencies, country reports prepared within the bank, and the financial statements of the banks being taken on risk are regularly monitored.

Through Risk Assessment, Problematic Loans, and Information Systems Risk Management Process Reports, senior management and the board of directors are periodically informed about total risks by credit programs, capital adequacy, IT risks on an asset basis, and problematic loans. The Directorate of Foreign Trade and Financial Institutions monitors existing risks on a daily basis at the intermediary bank level.

**5.1. Credit quality of assets**

		Gross Carrying Value in Financial Statements Prepared in Accordance with Turkish Accounting Standards (TAS)		Allowances/ amortization and impairments	Net Values
		Defaulted	Non-defaulted		
1	Loans	877.053	642.290.551	1.015.098	642.152.506
2	Debt Securities	-	27.233.063	68.318	27.164.745
3	Off-balance sheet exposures	-	63.716.007	376.275	63.339.732
4	<b>Total</b>	<b>877.053</b>	<b>733.239.621</b>	<b>1.459.691</b>	<b>732.656.983</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5. Public Disclosures on Credit Risk (Continued)**

**5.2. Changes in stock of default loans and debt securities**

1	<b>Defaulted loans and debt securities at end of the previous reporting period</b>	<b>634.382</b>
2	Loans and debt securities that have defaulted since the last reporting period	654.427
3	Receivables back to non-defaulted status	-
4	Amounts written off	(91.277)
5	Other changes	(320.479)
6	<b>Defaulted loans and debt securities at end of the reporting period (1+2-3-4±5)</b>	<b>877.053</b>

**5.3. Additional Explanation about the Credit Quality of Asset**

*Additional qualitative disclosures about the credit quality of assets*

Due to the fact that loan debt is not performed or cannot be paid by the debtor in the loan repayment period, the loans that are not paid in due period are considered as overdue receivables in terms of accounting practices.

With the transition to TFRS 9, the impairment model and expected loss provision calculation methodology used by the Bank in determining the provisions for its financial assets and overdue receivables are explained in the Section III Note VII.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5.3 Additional Explanation about the Credit Quality of Asset (Continued)**

*Additional qualitative disclosures about the credit quality of assets (Continued)*

Loans and other receivables restructured or rescheduled in order to provide liquidity to the borrower and to collect the receivables of the borrower pursuant to the related provisions of the regulation are followed by debt to the relevant loan accounts after the conditions specified in the said Regulation are fulfilled. As of 31 December 2024, there are restructured or rescheduled loans among the standard loans and loans in close follow-up with a total amount of TL 4.487.165 and there are restructured or rescheduled loans and receivables with a total amount of TL 2.187 among the non-performing loans.

*Additional quantitative disclosures about the credit quality of assets*

- a) According to the geographical area of the receivables, according to the sector and according to the remaining maturity.

Explanations about the breakdown of receivables according to geographical regions, sectors and residuals are included in the “Explanations on Credit Risk” section.

- b) Amounts of receivables that are provisioned on geographical regions and sector basis and related provisions and amounts deleted from assets

<b>Current Period</b>	<b>Non-Performing Loans<sup>(*)</sup></b>	<b>Expected Loss Provisions</b>
Domestic	8.778.609	105.344
EU Countries	386.119	386.119
OECD Countries	66.718	66.718
Off-shore Banking Regions	62	62
USA, Canada	13.859	13.859
Other Countries	308.659	308.659
<b>Total</b>	<b>9.554.026</b>	<b>880.761</b>

<b>Current Period</b>	<b>Non-Performing Loans<sup>(*)</sup></b>	<b>Expected Loss Provisions</b>
<b>Agriculture</b>	-	-
Farming and Stockbreeding	-	-
Forestry	-	-
Fishery	-	-
<b>Industry</b>	<b>2.654.400</b>	<b>795.896</b>
Mining and Quarrying	-	-
Production	2.640.937	794.285
Electricity, Gas and Water	13.463	1.611
<b>Construction</b>	<b>3.753.904</b>	<b>3.581</b>
<b>Services</b>	<b>2.816.389</b>	<b>7.932</b>
Wholesale and Retail Trade	2.750.649	7.380
Hotel, Food and Beverage services	-	-
Transportation and Telecom	11.733	14
Financial Institutions	94	94
Real Estate and Rental Services	1	1
Self-employment Services	680	35
Educational Services	1.249	2
Health and Social Services	51.983	406
<b>Other</b>	<b>329.333</b>	<b>73.352</b>
<b>Total</b>	<b>9.554.026</b>	<b>880.761</b>

<sup>(\*)</sup> Non-performing loans include non-performing loans and loans under close monitoring.

As of 31 December 2024, the total of non-performing loans written off from assets is amounting to TL 91.277.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5. Public Explanations on Credit Risk (Continued)**

**5.3. Additional Explanation about the Credit Quality of Asset (Continued)**

c) Aging analysis for overdue receivables

<b>Past due items</b> (*)	<b>Current Period</b>	<b>Prior Period</b>
Up to 3 months	8.676.973	4.777.657
3-12 months	388.025	5.481
1-5 years	405.272	624.438
5 years and over	83.756	4.463
<b>Total</b>	<b>9.554.026</b>	<b>5.412.039</b>

(\*) Non-performing receivables include non-performing loans and loans under close monitoring.

d) Analysis of restructured loans according to making provision

<b>Current Period</b>	<b>Restructured Receivables</b>	<b>Expected Loss Provisions</b>
Restructured Standard Loans and Other Receivables	-	-
Loans and Other Receivables Under Close Monitoring	4.487.165	1.700
Restructured Non-performing Loans	2.187	2.187
<b>Total</b>	<b>4.489.352</b>	<b>3.887</b>

<b>Prior Period</b>	<b>Restructured Receivables</b>	<b>Expected Loss Provisions</b>
Restructured Standard Loans and Other Receivables	-	-
Loans and Other Receivables Under Close Monitoring	1.162.089	456
Restructured Non-performing Loans	2.251	2.251
<b>Total</b>	<b>1.164.340</b>	<b>2.707</b>

**5.4. Credit risk mitigation techniques**

**5.4.1. Politics and processes of offsetting balance sheet and off-balance sheet items**

The Bank does not make balance sheet and off-balance sheet offsetting as risk mitigation technique.

**5.4.2. Basic characteristics of policies and processes related to the assessment and management of collateral**

The Bank receives letters of guarantee for all cash loans granted by the banks in Turkey and abroad. Within this scope, the limits given to the banks are checked regularly and amendments are made with the decision of the Board of Directors when necessary.

**5.4.3. Intensification of market and credit risk arising from credit risk mitigation tools used**

The letters of guarantee and bills of exchange issued by the banks, as well as the cash, non-cash loan and treasury transaction limits, are determined and monitored within the framework of the financial analysis and risk assessment studies of domestic banks by Türk Eximbank to constitute the guarantee for the loans extended through banks and the loans extended directly to companies. In order to avoid the risk of concentration, the distribution of collateral on a bank basis is closely monitored, and the policy of assuming up to 20% of the total cash and non-cash credit risk for a single bank, excluding treasury transactions, is followed by limit controls. In the stress test report, which is sent to the BRSA every year, concentration risk measurements are made by using the Herfindahl-Hirschman Index, Shannon-Wiener Index, Simpson's Index and Berger-Parker Index, which differ on the basis of banks that receive collateral and customers using loans.

**5.4.4. Risk Decreasing Techniques – General Overview**

	<b>Exposures unsecured</b>	<b>Exposures secured by collateral</b>	<b>Exposures secured by collateral, of which: secured amount</b>	<b>Exposures secured by financial guarantees</b>	<b>Exposures secured by financial guarantees, of which: secured amount</b>	<b>Exposures secured by credit derivatives</b>	<b>Exposures secured by credit derivatives, of which: secured amount</b>
1 Loans	1.478	642.151.028	565.342.618	-	-	-	-
2 Debt securities	27.164.745	-	-	-	-	-	-
3 <b>Total</b>	<b>27.166.223</b>	<b>642.151.028</b>	<b>565.342.618</b>	-	-	-	-
4 Of which defaulted	-	-	-	-	-	-	-

According to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, the external rating grades of the counterparties of Fitch Ratings International Rating Agency are used in determining the risk weights for the entire risk class from central government or central banks. There has been no change in the rating agency used during the period.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5. Public Explanations on Credit Risk (Continued)**

**5.4. Credit risk mitigation techniques (Continued)**

**5.4.5. Standard approach - Exposure credit risk and credit risk mitigation effects**

Risk Groups		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet Amount	Off-balance sheet amount	Risk-weighted amount	Risk-weighted amount density (%)
1	Exposures to sovereigns and their central banks	43.516.381	132.648	38.456.798	-	24.753.478	64,37
2	Exposures to regional and local governments	-	-	-	-	-	-
3	Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-
6	Exposures to banks and securities firms	51.948.279	55.369.353	570.587.515	-	311.186.632	54,54
7	Exposures to corporates	574.640.802	217.796.230	75.896.124	30.373.967	100.926.912	94,97
8	Retail exposures	24.190.060	13.360.126	9.355.085	1.723.857	8.309.207	75,00
9	Exposures secured by residential property	2.734	-	2.734	-	957	35,00
10	Exposures secured by commercial property	2.277	-	2.277	-	1.139	50,00
11	Past-due loans	-	-	-	-	-	-
12	Exposures in higher-risk categories	394.866	-	394.866	-	1.974.331	500,00
13	Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
15	Equity investments in the form of collective investment undertakings	-	-	-	-	-	-
16	Other exposures	38.594.613	-	38.594.613	-	6.283.649	16,28
17	Equity investments	4.064.644	-	4.064.644	-	4.064.644	100,00
18	<b>Total</b>	<b>737.354.656</b>	<b>286.658.357</b>	<b>737.354.656</b>	<b>32.097.824</b>	<b>457.500.949</b>	<b>59,46</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**5. Public Explanations on Credit Risk (Continued)**

**5.4. Credit risk mitigation techniques (Continued)**

**5.4.6. Standard Approach - Receivables according to risk classes and risk weights**

	Risk Groups/ Risk Weights	0%	10%	20%	35% <sup>(1)</sup>	50%	75%	100%	150%	500%	Others	Total risk amount <sup>(2)</sup>
1	Exposures to sovereigns and their central banks	13.703.320	-	-	-	-	-	24.753.478	-	-	-	38.456.798
2	Exposures to regional and local governments	-	-	-	-	-	-	-	-	-	-	-
3	Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-
6	Exposures to banks and securities firms	220.311.584	-	17.721.251	-	49.824.596	-	282.730.084	-	-	-	570.587.515
7	Exposures to corporates	-	-	6.099.859	-	926.581	-	99.243.651	-	-	-	106.270.091
8	Retail exposures	-	-	-	-	-	11.078.942	-	-	-	-	11.078.942
9	Exposures secured by residential property	-	-	-	2.734	-	-	-	-	-	-	2.734
10	Exposures secured by commercial property	-	-	-	-	2.277	-	-	-	-	-	2.277
11	Past-due loans	-	-	-	-	-	-	-	-	-	-	-
12	Exposures in higher-risk categories	-	-	-	-	-	-	-	394.866	-	-	394.866
13	Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-
15	Equity investments in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-
16	Equity investments	-	-	-	-	-	-	4.064.644	-	-	-	4.064.644
17	Other exposures	32.310.964	-	-	-	-	-	6.283.649	-	-	-	38.594.613
18	<b>Total</b>	<b>266.325.868</b>	<b>-</b>	<b>23.821.110</b>	<b>2.734</b>	<b>50.753.454</b>	<b>11.078.942</b>	<b>417.075.506</b>	<b>-</b>	<b>394.866</b>	<b>-</b>	<b>769.452.480</b>

<sup>(1)</sup> Secured by residential property

<sup>(2)</sup> Exposures post-CCR and CRM

**6. Explanations on counterparty credit risk**

**6.1. Qualitative Explanations on Counterparty credit risk**

For transactions with foreign banks, limits established based on amounts and maturities are controlled by the Treasury Directorate, as per the decision of the Board of Directors. The majority of transactions that create counterparty risk in the bank are currency and interest rate swaps and forward transactions conducted for hedging purposes. As of July 2022, the Standard Method is used to determine the counterparty risk exposure amount in accordance with the principles specified in Annex 2 of the Regulation on the Measurement and Assessment of Banks' Capital Adequacy. Although counterparty credit risk policies do not entail carrying reverse trend risk, the Credit Valuation Adjustment (CVA), introduced by Basel III in response to defaults experienced after the 2008 crisis, also considers the negative impacts that market disruptions may have on counterparty creditworthiness. If repo transactions are conducted under the guarantee of the Central Clearing House (Takasbank), the Central Counterparty Risk is calculated based on tables revised by Takasbank, which include values to be used in calculating capital requirements for risks associated with qualified transactions made by banks with Central Counterparties. For transactions conducted with our bank under the guarantee of international clearing institutions (such as Euroclear, London Clearing House, etc.), calculations are performed in accordance with the relevant provisions outlined in Annex 4 of the Capital Adequacy Regulation that governs Central Counterparty Risk. Additionally, OTC money market transactions that do not qualify as Central Counterparty transactions are also conducted, and counterparty credit risk is measured by considering collateral and haircut ratios for these transactions.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**6. Explanations on counterparty credit risk (Continued)**

**6.2. Counterparty credit risk (CCR) approach analysis**

		Replacement Cost	Potential Credit Risk	EEPE	Alpha used for computing regulatory EAD	Exposure after Credit Risk Mitigation	Risk Weighted Amounts
1	Standardized Approach -CCR (for derivatives)	697.583	1.009.545		1,40	1.707.128	838.406
2	Internal Model Method (for derivative financial instruments, repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)			-	-	-	-
3	Simple Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					19.901.503	3.255.207
4	Comprehensive Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)					68.953	13.790
5	Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions					-	-
<b>6</b>	<b>Total</b>						<b>4.107.403</b>

**6.3 Credit valuation adjustment (CVA) for capital obligation**

		Risk Amounts (After use of credit risk mitigation techniques)	Risk Weighted Amounts
	Total portfolio value with comprehensive approach CVA capital adequacy	-	-
1	(i) Value at Risk component (including the 3*multiplier)		-
2	(ii) Stressed Value at Risk component (including the 3*multiplier)		-
3	Total portfolio value with standardized approach CVA capital charge	166.712.213	-
<b>4</b>	<b>Total subject to the CVA capital charge</b>	<b>60.340</b>	<b>28.085</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**6. Explanations on counterparty credit risk (Continued)**

**6.4. CCR Exposures by Risk Class and Risk Weights**

<b>Risk Weights</b>	<b>0%</b>	<b>10%</b>	<b>20%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>150%</b>	<b>Other</b>	<b>Total Credit Risk</b>
<b>Risk Groups</b>									
Conditional and unconditional exposures to sovereigns and their central banks	19.920.279	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to regional and local governments	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to international organizations	-	-	-	-	-	-	-	-	-
Conditional and unconditional exposures to banks and securities firms	6.045.128	-	12.369.700	3.323.096	-	-	-	-	4.135.488
Exposures to corporates	-	-	-	-	-	-	-	-	-
Retail exposures	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-
Exposures in high-risk categories	-	-	-	-	-	-	-	-	-
Exposures in the form of bonds secured by mortgages	-	-	-	-	-	-	-	-	-
Securitization positions	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-
Equity investments in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-	-	-	-
Other Exposures	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25.965.407</b>	<b>-</b>	<b>12.369.700</b>	<b>3.323.096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.135.488</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**6. Explanations on counterparty credit risk (Continued)**

**6.5. Collateral for CCR**

	Collateral used in derivative transactions				Collateral used in other transactions	
	Collateral received		Posted collateral		Collateral received	Posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash-domestic currency	-	-	-	-	-	-
Cash-foreign currency	2.325.584	-	1.121.609	-	-	-
Domestic sovereign debts	-	-	-	-	-	-
Other sovereign debts	-	-	-	-	6.045.128	-
Government agency debts	-	-	-	-	-	-
Corporate debts	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
<b>Total</b>	<b>2.325.584</b>	<b>-</b>	<b>1.121.609</b>	<b>-</b>	<b>6.045.128</b>	<b>-</b>

**6.6. Exposures to central counterparties**

		Post-KRA Risk Amount	RAT
1	<b>Total risks arising from qualified transactions where one of the parties is a Central Counterparty (MKT).</b>		<b>3.069</b>
2	Risks arising from transactions at the Central Counterparty (MKT) (excluding initial margin and amounts placed in the guarantee fund)	115.161	2.303
3	(i) Over-the-counter derivative financial transactions	115.161	2.303
4	(ii) Other derivative transactions	-	-
5	(iii) Securities financing transactions	-	-
6	(iv) Netting groups where cross-product netting is applied	-	-
7	Non-free initial margin	-	
8	Free initial margin	-	-
9	Amount placed in the guarantee fund	38.281	766
10	Amount committed to be placed in the guarantee fund	-	-
11	<b>The total risks arising from non-qualified transactions by one of the parties being MKT</b>		<b>-</b>
12	Risks arising from transactions at the Central Counterparty (MKT) (excluding initial margin and amounts placed in the guarantee fund)	-	-
13	Non-free initial margin	-	-
14	Free initial margin	-	-
15	Amount placed in the guarantee fund	-	-
16	Amount committed to be placed in the guarantee fund	-	-
17	Non-free initial margin	-	
18	Free initial margin	-	-
19	Amount placed in the guarantee fund	-	-
20	Amount committed to be placed in the guarantee fund	-	-

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**6.7. Counterparty credit risk based on risk class and probability of default**

None.

**6.8. Counterparty credit risk based on credit variety**

None.

**7. Change Table of Risk Weighted Amounts Based on Internal Rating (IRB) Approach**

None.

**7.1. Internal Rating (IRB) Portfolio and Default Probability credit risk amounts based on interval**

None.

**7.2. Effect of Credit Derivatives Used as Internal Rating (IRB) Credit Risk Mitigation Technique on Risk Weighted Amount**

None.

**7.3. Specialized loans based on Internal Rating (IRB) and stock investments subject to simple risk weighting approach**

None.

**7.4. Risk Weighted Assets within Internal Model Methodology**

None.

**8. Market Risk Disclosures**

**8.1. Qualitative information to be disclosed to the public regarding market risk**

Market risk refers to the possibility of loss that may arise due to the interest, exchange rate and price changes arising from the fluctuations in the financial markets in the positions of the Bank in the on-balance sheet and off-balance sheet accounts, and as a result, the changes that may occur in the Bank's income/expenses item and return on equity. In order to hedge the market risk that the Bank may be exposed to as a result of its financial activities, the entire trading portfolio of Turkish Lira (TL) and Foreign Currency securities is evaluated daily at current rates in the market. In order to limit the possible loss that may arise from the market risk, for all TL and foreign currency transactions for trading purposes, including securities transactions, the daily maximum amount that can be carried, maximum transaction amounts and stop loss limits are applied within the limits determined by the Board of Directors. In calculating the market risk that the Bank is exposed to in the Capital Adequacy Analysis Form, "Currency Risk", "Interest Risk" and "Specific Risk" are calculated based on the "Market Risk Measurement Method with the Standard Method" published by the BRSA. In addition, Value at Risk (VAR) calculations are carried out to comply with international studies and for information purposes only, apart from legal reporting.

Derivative transactions are initially measured at fair value and transaction costs that are attributable to them are recognized in profit or loss as they are incurred. They are valued with their fair values in subsequent periods. This valuation result is reflected in the financial statements as a single asset or liability on a contract basis by netting off the receivables and payables arising from each contract within their fair values. The method of accounting for the resulting profit or loss varies depending on whether the derivative is intended for hedging or not and the content of the hedged asset.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**8. Market Risk Explanations (Continued)**

**8.2. Standardized Approach**

		<b>Risk Weighted Amounts</b>
	Outright Products	
1	Interest rate risk (general and specific)	1.443.457
2	Equity risk (general and specific)	-
3	Foreign exchange risk	590.299
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitizations	-
9	<b>Total</b>	<b>2.033.756</b>

**8.3. Internal model approach for trading account**

None.

**8.4. Comparison of Risk Exposure Value (VAR) estimates with profit / loss**

None.

**9. Explanations on Operational Risk**

Calculation of the operational risk capital requirement is measured using the Basic Indicator Approach once a year in parallel with domestic regulations.

The information contained in the following table when using the basic indicator method:

<b>Current Period</b>	<b>2 PP Amount</b>	<b>1 PP Amount</b>	<b>CP Amount</b>	<b>Total/No. of Years of Positive Gross</b>	<b>Rate (%)</b>	<b>Total</b>
Gross Income	4.000.352	7.548.716	14.060.693	3/3	15	1.280.488
<b>Value at operational risk (Total*12.5)</b>						<b>16.006.101</b>

<b>Prior Period</b>	<b>2 PP Amount</b>	<b>1 PP Amount</b>	<b>CP Amount</b>	<b>Total/No. of Years of Positive Gross</b>	<b>Rate (%)</b>	<b>Total</b>
Gross Income	2.307.058	4.000.352	7.548.716	3/3	15	692.806
<b>Value at operational risk (Total*12.5)</b>						<b>8.660.079</b>

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**X. Information on risk management (Continued)**

**10. The interest rate risk of the banking book items**

Interest rate risk arising from banking accounts is measured and monitored on a monthly basis within the scope of the “Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Shock Method”.

<b>Current Period</b>				
	<b>Currency</b>	<b>Applied Shock (+/- x basis point)</b>	<b>Revenue/ Loss</b>	<b>Revenue/Shareholders' Equity – Loss/ Shareholders' Equity</b>
1	TL	500	(423.613)	(0,44)%
	TL	(400)	355.427	0,37%
2	EUR	200	(128.045)	(0,13)%
	EUR	(200)	132.262	0,14%
3	USD	200	375.244	0,39%
	USD	(200)	(358.273)	(0,38)%
	<b>Total (for Negative Shocks)</b>		129.416	0,14%
	<b>Total (for Positive Shocks)</b>		(176.414)	(0,19)%

<b>Prior Period</b>				
	<b>Currency</b>	<b>Applied Shock (+/- x basis point)</b>	<b>Revenue/ Loss</b>	<b>Revenue/Shareholders' Equity – Loss/ Shareholders' Equity</b>
1	TL	500	302.204	0,60%
	TL	(400)	(268.444)	(0,53)%
2	EUR	200	200.795	0,40%
	EUR	(200)	(207.012)	(0,41)%
3	USD	200	513.348	1,02%
	USD	(200)	(549.765)	(1,09)%
	<b>Total (for Negative Shocks)</b>		(1.025.221)	(2,04)%
	<b>Total (for Positive Shocks)</b>		1.016.347	2,02%

**XI. Explanations on securitization**

**1. Securitization positions on banking accounts**

None.

**2. Securitization positions in trading accounts**

None.

**3. Securitization positions in banking accounts and related capital requirement**

None.

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**XII. Explanations on operating segments**

Information regarding operating segments as of 31 December 2024 and 31 December 2023 has been given in the following table:

<b>Current Period</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Undistributed</b>	<b>Total Operations of the Bank</b>
<b>Interest income</b>	<b>111.950.344</b>	<b>15.340.717</b>	-	<b>127.291.061</b>
Interest income on loans	111.713.138	-	-	111.713.138
Interest received from banks	-	4.323.753	-	4.323.753
Interest received from money market transactions	-	7.853.325	-	7.853.325
Interest received from marketable securities	-	3.163.639	-	3.163.639
Other interest income	237.206	-	-	237.206
<b>Interest expense</b>	<b>(82.351.661)</b>	<b>(9.568.100)</b>	<b>(49.815)</b>	<b>(91.969.576)</b>
Interest on loans borrowed	(81.399.228)	-	-	(81.399.228)
Interest Given to Repo Transactions	-	-	-	-
Interest paid for money market transactions	-	-	-	-
Interest on securities issued	-	(9.568.100)	-	(9.568.100)
Lease interest expenses	-	-	(49.815)	(49.815)
Other interest expenses	(952.433)	-	-	(952.433)
<b>Net fees and commissions income</b>	<b>2.514.783</b>	<b>(128.322)</b>	<b>(99.985)</b>	<b>2.286.476</b>
Fees and commissions received	3.738.752	-	33.054	3.771.806
Fees and commissions paid	(1.223.969)	(128.322)	(133.039)	(1.485.330)
<b>Trade profit/ loss (net)</b>	<b>-</b>	<b>4.478.221</b>	<b>(3.231.673)</b>	<b>1.246.548</b>
Profit/ loss on capital market transactions	-	(32.340)	-	(32.340)
Profit /loss on derivative financial transactions	-	4.510.561	-	4.510.561
Foreign exchange profit/ loss	-	-	(3.231.673)	(3.231.673)
<b>Other operating income</b>	<b>549.014</b>	<b>88.227</b>	-	<b>637.241</b>
<b>Provision for impairment of loan and other receivables</b>	<b>(329.882)</b>	-	-	<b>(329.882)</b>
<b>Other provisions</b>	-	-	<b>(313.159)</b>	<b>(313.159)</b>
<b>Other operating expenses</b>	-	-	<b>(4.007.744)</b>	<b>(4,007.744)</b>
<b>Net period profit</b>	<b>32.332.598</b>	<b>10.210.743</b>	<b>(7.702.376)</b>	<b>34.840.965</b>
<b>Total segment assets</b>	<b>797.652.829</b>	<b>69.644.131</b>	<b>3.273.858</b>	<b>870.570.818</b>
Banks and money market placements	-	29.604.593	-	29.604.593
Financial assets designated at fair value through profit or loss	-	356.231	-	356.231
Financial assets measured at fair value through other comprehensive income	-	26.240.536	-	26.240.536
Financial assets measured at amortized cost	-	10.145.614	-	10.145.614
Derivative financial assets measured at fair value through profit/loss	-	2.115.079	-	2.115.079
Derivative financial assets measured at fair value through other comprehensive income	-	711.540	-	711.540
Loans	762.945.535	-	-	762.945.535
Tangible assets (net)	-	-	337.935	337.935
Intangible assets (net)	-	-	108.201	108.201
Affiliates	-	279.858	-	279.858
Other assets	35.722.392	196.009	2.827.722	38.746.123
Loan loss provision	(1.015.098)	(5.329)	-	(1.020.427)
<b>Total segment liabilities</b>	<b>595.962.781</b>	<b>172.468.112</b>	<b>102.139.925</b>	<b>870.570.818</b>
<b>Funds borrowed and funds</b>	<b>595.962.781</b>	-	-	<b>595.962.781</b>
Borrowings from money markets	-	18.347.279	-	18.347.279
Securities issued	-	150.813.877	-	150.813.877
Subordinated loans	-	3.003.129	-	3.003.129
Derivative financial liabilities measured at fair value through profit/loss	-	232.433	-	232.433
Derivative financial liabilities measured at fair value through other comprehensive income	-	71.394	-	71.394
Provisions	-	-	2.274.252	2.274.252
Shareholders' equity	-	-	93.006.644	93.006.644
Other liabilities	-	-	6.859.029	6.859.029

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**INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK (Continued)**

**XII. Explanations on operating segments (Continued)**

<b>Prior Period</b>	<b>Corporate Banking</b>	<b>Investment Banking</b>	<b>Undistributed</b>	<b>Total Operations of the Bank</b>
<b>Interest income</b>	<b>43.642.153</b>	<b>4.490.543</b>	<b>-</b>	<b>48.132.696</b>
Interest income on loans	43.633.841	-	-	43.633.841
Interest received from banks	-	1.025.649	-	1.025.649
Interest received from money market transactions	-	1.408.733	-	1.408.733
Interest received from marketable securities	-	2.056.161	-	2.056.161
Other interest income	8.312	-	-	8.312
	<b>(30.616.057)</b>			
<b>Interest expense</b>	<b>(29.835.638)</b>	<b>(5.929.116)</b>	<b>(7.874)</b>	<b>(36.553.047)</b>
Interest on loans borrowed	-	-	-	(29.835.638)
Interest paid for money market transactions	-	-	-	-
Interest on securities issued	-	(5.929.116)	-	(5.929.116)
Lease interest expenses	-	-	(7.874)	(7.874)
Other interest expenses	(780.419)	-	-	(780.419)
<b>Net fees and commissions income</b>	<b>1.383.443</b>	<b>(88.995)</b>	<b>4.267</b>	<b>1.298.715</b>
Fees and commissions received	2.408.108	-	13.051	2.421.159
Fees and commissions paid	(1.024.665)	(88.995)	(8.784)	(1.122.444)
<b>Trade profit/ loss (net)</b>	<b>-</b>	<b>(1.028.594)</b>	<b>1.880.404</b>	<b>851.810</b>
Profit/ loss on capital market transactions	-	(21.723)	-	(21.723)
Profit /loss on derivative financial transactions	-	(1.006.871)	-	(1.006.871)
Foreign exchange profit/ loss	-	-	1.880.404	1.880.404
<b>Other operating income</b>	<b>371.895</b>	<b>947</b>	<b>-</b>	<b>372.842</b>
<b>Provision for impairment of loan and other receivables</b>	<b>(415.165)</b>	<b>-</b>	<b>-</b>	<b>(415.165)</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>(232.188)</b>	<b>(232.188)</b>
<b>Other operating expenses</b>	<b>-</b>	<b>-</b>	<b>(2.197.404)</b>	<b>(2.197.404)</b>
<b>Net period profit</b>	<b>14.366.269</b>	<b>(2.555.215)</b>	<b>(552.795)</b>	<b>11.258.259</b>
<b>Total segment assets</b>	<b>549.291.407</b>	<b>56.652.254</b>	<b>1.908.835</b>	<b>607.852.496</b>
Banks and money market placements	-	28.723.748	-	28.723.748
Financial assets designated at fair value through profit or loss	-	412.891	-	412.891
Financial assets measured at fair value through other comprehensive income	-	9.521.533	-	9.521.533
Financial assets measured at amortized cost	-	16.650.138	-	16.650.138
Derivative financial assets measured at fair value through profit/loss	-	895.592	-	895.592
Derivative financial assets measured at fair value through other comprehensive income	-	292.727	-	292.727
Loans	517.078.507	-	-	517.078.507
Tangible assets (net)	-	-	95.093	95.093
Intangible assets (net)	-	-	72.110	72.110
Affiliates	-	205.044	-	205.044
Other assets	33.010.555	157.958	1.536.588	34.705.101
Loan loss provision	(797.655)	(2.333)	-	(799.988)
<b>Total segment liabilities</b>	<b>434.869.721</b>	<b>122.866.923</b>	<b>50.115.852</b>	<b>607.852.496</b>
Funds borrowed and funds	434.869.721	-	-	434.869.721
Borrowings from money markets	-	11.817.034	-	11.817.034
Securities issued	-	100.723.950	-	100.723.950
Subordinated loans	-	9.017.007	-	9.017.007
Derivative financial liabilities measured at fair value through profit/loss	-	1.244.817	-	1.244.817
Derivative financial liabilities measured at fair value through other comprehensive income	-	64.115	-	64.115
Provisions	-	-	1.765.720	1.765.720
Shareholders' equity	-	-	42.432.269	42.432.269
Other liabilities	-	-	5.917.863	5.917.863

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**SECTION FIVE**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**

**I. Explanations and notes related to assets**

**1. Cash equivalents and the account of CBRT**

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	-	-	-	-
CBRT	28.407	1	402.301	16.564.447
Other	-	-	-	-
<b>Total</b>	<b>28.407</b>	<b>1</b>	<b>402.301</b>	<b>16.564.447</b>

**Account of CBRT**

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	28.407	1	132.301	16.564.447
Unrestricted Time Deposits	-	-	270.000	-
Restricted Time Deposits	-	-	-	-
<b>Total</b>	<b>28.407</b>	<b>1</b>	<b>402.301</b>	<b>16.564.447</b>

**2. With their net values and comparison, information on financial assets at fair value through profit or loss subject to repo transactions and given as collateral/blocked**

Financial Assets at Fair Value through Profit/Loss	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	-	356.231	-	291.947
Financial Assets Given / Blocked as Collateral	-	-	-	-
<b>Total</b>	<b>-</b>	<b>356.231</b>	<b>-</b>	<b>291.947</b>

**3. Derivative financial assets**

**3.1. Derivative financial assets measured at fair value through profit/loss**

**3.1.1. Derivative financial assets held for trading**

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Transactions	382.907	149.922	953	18.234
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>382.907</b>	<b>149.922</b>	<b>953</b>	<b>18.234</b>

**3.1.2. Derivative financial instruments held for risk management**

Derivative financial instruments held for risk management	Current Period		Prior Period	
	TL	FC	TL	FC
Fair value hedges	-	1.582.250	-	876.405
Cash flow hedges	-	-	-	-
Net foreign investment hedges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.582.250</b>	<b>-</b>	<b>876.405</b>

**3.2. Derivative financial assets measured at fair value through other comprehensive income**

**3.2.1. Derivative financial assets held for trading**

None.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**3. Derivative financial assets (Continued)**

**3.2. Derivative financial assets measured at fair value through other comprehensive income (Continued)**

**3.2.2. Derivative financial instruments held for risk management**

Derivative Financial Instruments Held for Risk Management	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedges	-	-	-	-
Cash Flow Hedges	-	711.540	-	292.727
Net Foreign Investment Hedges	-	-	-	-
<b>Total</b>	<b>-</b>	<b>711.540</b>	<b>-</b>	<b>292.727</b>

**4. Information on banks and foreign bank accounts**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic banks	8.490.378	9.933.040	1.372.084	1.962.588
Foreign banks	-	5.626.480	-	5.080.600
Foreign head offices and branches	-	-	-	-
<b>Total</b>	<b>8.490.378</b>	<b>15.559.520</b>	<b>1.372.084</b>	<b>7.043.188</b>

**Foreign Bank Account**

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	1.144.207	1.355.068	6.665	130.467
USA, Canada	2.836.442	668.066	-	-
OECD Countries <sup>(1)</sup>	476.792	1.654.595	1.162.374	1.272.404
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>4.457.441</b>	<b>3.677.729</b>	<b>1.169.039</b>	<b>1.402.871</b>

<sup>(1)</sup> OECD countries except EU countries, USA and Canada.

**5. With net values and comparison, financial assets measured at fair value through other comprehensive income subject to repo transactions and given as collateral/blocked**

Financial Assets Measured at Fair Value through Other Comprehensive Income	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Subject to Repo Transaction	5.713.354	10.513.828	-	4.039.196
Financial Assets Given / Blocked as Collateral	1.738.052	-	28.280	-
<b>Total</b>	<b>7.451.406</b>	<b>10.513.828</b>	<b>28.280</b>	<b>4.039.196</b>

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**6. Information related financial assets measured at fair value through other comprehensive income**

	<b>Current Period</b>	<b>Prior Period</b>
Debt Securities		
Quoted to Stock Exchange	21.653.347	5.748.335
Not Quoted	-	-
Share Certificates		
Quoted to Stock Exchange	-	-
Not Quoted	4.671.868	3.821.479
Impairment Provision (-)	(84.679)	(48.281)
<b>Total</b>	<b>26.240.536</b>	<b>9.521.533</b>

As of 31 December 2024 and 31 December 2023, the Bank's financial assets, the fair value difference of which is reflected in other comprehensive income, consist of the shares of Garanti Faktoring A.Ş., Kredi Garanti Fonu A.Ş. ("KGF"), JCR Avrasya Rating A.Ş. and Africa Finance Corporation (AFC), with their share ratios of 9,78%, 1,49%, 2,86% and 3,125%, respectively.

In addition, the Bank's Borsa İstanbul A.Ş. ("BIST") shares, which are held in its portfolio, are monitored among the financial assets whose fair value difference is reflected in other comprehensive income.

On 27 December 2023, Africa Finance Corporation (AFC) was acquired for 110 Million USD (TL 3.225.552 ).

**7. Information related to loans**

**7.1. Information on all types of loans and advances given to shareholders and employees of the Bank:**

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>Cash</b>	<b>Non-Cash Loans</b>	<b>Cash</b>	<b>Non-Cash Loans</b>
Direct Lendings to Shareholders	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
Indirect Lendings to Shareholders	-	-	-	-
Loans to Employees	1.478	-	12.048	-
<b>Total</b>	<b>1.478</b>	<b>-</b>	<b>12.048</b>	<b>-</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**1. Information related to loans (Continued)**

**7.2. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled**

	Standard Loans	Loans Under Close Monitoring		
		Loans not Subject to Restructuring	Restructured	
			The ones whose payment plans have changed	Refinancing
<b>Cash Loans</b>				
<b>Non-specialized Loans</b>	<b>725.753.143</b>	<b>4.109.102</b>	<b>1.857.414</b>	<b>-</b>
Working capital loans	150.183.802	2.557.585	133.821	-
Export loans	495.358.804	1.500.636	1.464.160	-
Import loans	-	-	-	-
Loans granted to financial sector	30.448.060	-	-	-
Consumer loans	1.478	-	-	-
Credit cards	-	-	-	-
Other	49.760.999	50.881	259.433	-
<b>Specialized loans</b>	<b>27.638.367</b>	<b>80.706</b>	<b>2.629.751</b>	<b>-</b>
<b>Other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>753.391.510</b>	<b>4.189.808</b>	<b>4.487.165</b>	<b>-</b>

	Standard Loans	Loans Under Close Monitoring
12 months expected credit loss	134.338	-
Increase in credit risk	-	3.708

**7.3. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled**

Number of Amendments Related to the Extension of the Payment Plan	Standard Loans	Loans Under Close Monitoring
	-	-
Extended for 1 or 2 Times	18.343.059	4.178.778
Extended for 3, 4 or 5 Times	25.588.863	2.435.877
Extended for More than 5 Times	44.292	97.226

The Time Extended via the Amendment on Payment Plan	Standard Loans	Loans Under Close Monitoring
0-6 Months	5.876.047	2.853.959
6-12 months	3.609.719	951.930
1-2 Years	8.496.942	2.570.224
2-5 Years	25.993.506	246.303
5 Years and More	-	89.465

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.4. Distribution of loans by maturity structure**

<b>Current Period</b>	<b>Standart Loans</b>	<b>Loans Under Close Monitoring</b>	
		<b>Loans and Other Receivables</b>	<b>Restructured Loans</b>
Short-term Loans	391.976.231	643.199	1.089.617
Medium and Long-term Loans	361.415.279	3.546.609	3.397.548
<b>Total</b>	<b>753.391.510</b>	<b>4.189.808</b>	<b>4.487.165</b>

<b>Prior Period</b>	<b>Standart Loans</b>	<b>Loans Under Close Monitoring</b>	
		<b>Loans and Other Receivables</b>	<b>Restructured Loans</b>
Short-term Loans	315.020.948	657.758	407.512
Medium and Long-term Loans	196.645.520	2.957.810	754.577
<b>Total</b>	<b>511.666.468</b>	<b>3.615.568</b>	<b>1.162.089</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.5. Information on consumer loans, personal credit cards, personnel loans and personnel credit cards**

There are not any consumer loans, consumer credit cards and personnel credit cards.

As of 31 December 2024, the Bank has personnel loans amounting to TL 1.478.

	Short-term	Medium and Long-term	Total
<b>Consumer Loans-TL</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Loans- Indexed to FC</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Consumer Loans-FC</b>	-	-	-
Mortgage Loans	-	-	-
Automotive Loans	-	-	-
Consumer Loans	-	-	-
Other	-	-	-
<b>Retail Credit Cards – TL</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Retail Credit Cards – FC</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Personel Loans-TP</b>	-	1.478	1.478
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	1.478	1.478
<b>Personnel Loans - FC-indexed</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
<b>Personel Loans-YP</b>	-	-	-
Housing Loans	-	-	-
Automobile Loans	-	-	-
General Purpose Loans	-	-	-
Others	-	-	-
<b>Personel Credit Cards -TP</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Personel Credit Cards-YP</b>	-	-	-
With Installment	-	-	-
Without Installment	-	-	-
<b>Deposit Accounts– TL (Real Persons)</b>	-	-	-
<b>Deposit Accounts– FC (Real Persons)</b>	-	-	-
<b>Total</b>	-	1.478	1.478

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.6. Information on commercial installment loans and corporate credit cards**

None.

**7.7. Distribution of domestic and foreign loans**

	<b>Current Period<sup>(*)</sup></b>	<b>Prior Period</b>
Public	37.721.381	28.083.300
Private	724.347.101	488.360.825
<b>Total</b>	<b>762.068.482</b>	<b>516.444.125</b>

<sup>(\*)</sup>Non-performing loans and non-performing loans' accrual amounts are not included.

**7.8. Distribution of domestic and foreign loans according to borrowers based on the following table**

	<b>Current Period<sup>(*)</sup></b>	<b>Prior Period</b>
Domestic Loans	738.662.951	495.179.922
Foreign Loans	23.405.531	21.264.203
<b>Total</b>	<b>762.068.482</b>	<b>516.444.125</b>

<sup>(\*)</sup>Non-performing loans and non-performing loans' accrual amounts are not included.

**7.9. Loans granted to investments in associates and subsidiaries**

None.

**7.10. Information on provisions allocated for defaults (stage three)**

	<b>Current Period</b>	<b>Prior Period</b>
Loans with Limited Collectability	75.305	5.089
Loans Doubtful Collectability	-	332
Uncollectible Loans	801.748	628.961
<b>Total</b>	<b>877.053</b>	<b>634.382</b>

**7.11. Information on non-performing loans (Net)**

**7.11.1 Information on non-performing loans and other receivables that are restructured or rescheduled**

	<b>Group III</b>	<b>Group IV</b>	<b>Group V</b>
	<b>Loans and Other</b>	<b>Loans and Other</b>	<b>Uncollectible Loans</b>
	<b>Receivables with Limited</b>	<b>Receivables with</b>	<b>and Other</b>
	<b>Collectability</b>	<b>Doubtful Collectability</b>	<b>Receivables</b>
<b>Current Period</b>			
Gross Amounts Before Provisions	-	-	2.187
Restructured Loans	-	-	2.187
<b>Prior Period</b>			
Gross Amounts Before Provisions	-	-	2.251
Restructured Loans	-	-	2.251

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.11. Information on non-performing loans (Net) (Continued)**

**7.11.2 Information on the movement of total non-performing loans**

	<b>Group III</b>	<b>Group IV</b>	<b>Group V</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
Balance at the Beginning of the Period	5.089	332	628.961
Additions During the Period	327.521	-	326.906
Transfers from Non-performing Loans Accounts	-	-	273
Transfers to Other Non-Performing Loans Accounts	(272)	(1)	-
Collections During the Period	(257.033)	(331)	(63.115)
Write-offs	-	-	(91.277)
Sold	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Balance at the End of the Period	75.305	-	801.748
Provisions	(75.305)	-	(801.748)
<b>Net Balance Sheet Amount</b>	-	-	-

**7.11.3 Information on non-performing loans that are granted as foreign currency loans**

	<b>Group III</b>	<b>Group IV</b>	<b>Group V</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period</b>			
Balance at the End of the Period	872	-	799.868
Provisions	(872)	-	(799.868)
Net Balance Sheet Amount	-	-	-
<b>Prior Period</b>			
Balance at the End of the Period	-	-	626.690
Provisions	-	-	(626.690)
Net Balance Sheet Amount	-	-	-

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.11. Information on non-performing loans (Net) (Continued)**

**7.11.4. Information on the gross and net amounts of the non-performing loans according to types of borrowers**

	<b>Group III</b>	<b>Group IV</b>	<b>Group V</b>
	<b>Loans and Other Receivables with Limited Collectability</b>	<b>Loans and Other Receivables with Doubtful Collectability</b>	<b>Uncollectible Loans and Other Receivables</b>
<b>Current Period (Net)</b>	-	-	-
Loans Granted to Real Persons and Corporate Entities (Gross)	75.305	-	801.748
Specific Provision Amount	(75.305)	-	(801.748)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans (Net)	-	-	-
<b>Prior Period (Net)</b>			
Loans Granted to Real Persons and Corporate Entities (Gross)	5.089	332	628.961
Specific Provision Amount	(5.089)	(332)	(628.961)
Loans Granted to Real Persons and Corporate Entities (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount	-	-	-
Other Loans and Receivables (Net)	-	-	-

**7.11.5. Information on interest accruals, rediscounts and valuation differences and their equivalents calculated by banks allocating expected credit loss according to TFRS 9**

None.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**7. Information related to loans (Continued)**

**7.11.6. The main features of the collection policy for the uncollectible loans and other receivables**

In order to liquidate the problematic receivables, all possible alternatives are assessed to be able to collect the maximum amount in line with the current legislation. In case the receivable is not collected within the allowed period, the receivable is collected by compensating the collateral. In case the collateral is not adequate for liquidating the receivable, negotiations with the debtors are attempted. The legal process commences for the receivables for which collection, settlement or rescheduling is not possible.

The Bank obtains Current Account Letter of Undertaking of the Debtor for loans granted to financial sector and obtains Letter of Undertaking of the Company for loans granted to companies to secure the repayment of the loans granted. The Bank attempts to liquidate the receivables from banks who acted as an intermediary for loans granted and whose banking licenses are cancelled upon application to the Savings Insurance and Deposit Fund.

**7.11.7. Explanations on the write-off policy**

Where sound indicators exist that would suggest that the collection of the Bank's foreign compensation receivables is almost impossible or that the costs to be incurred for the collection of the receivable amount would be higher than the amount of the receivable, the receivable amount is written-off from the assets upon the decision of the Board of Directors. The Bank has derecognized non-performing loans amounting to TL 91.277 (31.12.2023: TL 210.562) in the current period.

**8. Explanations on financial assets measured at amortized cost**

As of 31 December 2024, all of the marketable securities classified as financial asset measured at amortized cost are formed of government bonds, foreign currency bonds that are issued domestically and abroad by the Ministry of Treasury and Finance and lease certificates issued by the Ministry of Treasury and Finance.

**8.1. Information on net values and comparative figures, which are subject to repo transactions and given / blocked as collateral**

Financial assets measured at amortized cost subject to repo transactions

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	2.983.574	5.746.845	2.982.277	11.916.775
<b>Total</b>	<b>2.983.574</b>	<b>5.746.845</b>	<b>2.982.277</b>	<b>11.916.775</b>

Financial assets measured at amortized cost given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds and Similar Securities	1.392.280	-	785.485	-
<b>Total</b>	<b>1.392.280</b>	<b>-</b>	<b>785.485</b>	<b>-</b>

There are not any financial assets measured at amortized cost held for structured position.

**8.2. Information on government debt securities measured at amortized cost**

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	4.375.854	5.746.845	3.986.987	12.118.643
Treasury Bonds	-	-	-	-
Other Public Borrowing Bonds	-	-	-	-
<b>Total</b>	<b>4.375.854</b>	<b>5.746.845</b>	<b>3.986.987</b>	<b>12.118.643</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**8. Explanations on financial assets measured at amortized cost (Continued)**

**8.3 Information on financial assets measured at amortized cost government debt securities**

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Securities	4.398.769	5.746.845	4.531.495	12.118.643
Traded on the Stock Exchange	4.398.769	5.746.845	4.531.495	12.118.643
Not Traded on the Stock Exchange	-	-	-	-
Impairment Provision (-)	-	-	-	-
<b>Total</b>	<b>4.398.769</b>	<b>5.746.845</b>	<b>4.531.495</b>	<b>12.118.643</b>

**8.4 The movement of financial assets measured at amortized cost**

*i) Financial assets measured at amortized cost*

	Current Period	Prior Period
Balance at the beginning of the period	16.650.138	12.110.668
Foreign exchange differences on monetary assets	1.425.606	4.215.289
Purchases during the year	2.436.776	810.020
Disposals through sales and redemptions	(9.596.341)	(1.412.584)
Increase/Decrease in value impairment provision <sup>(1)</sup>	(770.565)	926.745
<b>Balance at the end of the period</b>	<b>10.145.614</b>	<b>16.650.138</b>

<sup>(1)</sup> Includes changes in interest accruals, TL 5.328 amounting of expected loss provision not included.

**9. Following information investments in associates account (net)**

Title	Address(City/Country)	If the Bank's Share ratio is different, the voting ratio	Bank Risk Group Share Ratio
İhracatı Geliştirme A.Ş.	İstanbul/Türkiye	5%	5%

Total Assets	Total Equity	Fixed Asset Total <sup>(2)</sup>	Interest income	Current Period Profit/Loss	Prior Period Profit/Loss	Fair Value <sup>(1)</sup>
13.307.834	12.914.052	27.901	4.401.131	4.247.914	1.916.637	-

<sup>(1)</sup>Since it is not traded on the stock exchange, it has no fair value.

<sup>(2)</sup>Total Fixed Assets represents the total of tangible and intangible assets.

**9.1 Movement table for unconsolidated associates**

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>205.044</b>	<b>169.198</b>
<b>Movements During the Period</b>	<b>74.814</b>	<b>35.846</b>
Purchases	74.814	35.846
Shares Acquired Free of Charge	-	-
Profit Received from Current Year Share	-	-
Sales	-	-
Revaluation Increase/Decrease	-	-
Impairment Provisions (-)	-	-
<b>Balance at the End of the Period</b>	<b>279.858</b>	<b>205.044</b>
Capital Commitments	-	-
Capital Contribution Share at the End of the Period	-	-

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**I. Explanations and notes related to assets (Continued)**

**10. Information on subsidiaries (net)**

There is no any subsidiary.

**11. Information related to the jointly controlled partnerships**

None.

**12. Information on lease receivables (net)**

None.

**13. Explanations on tangible assets**

	Immovables <sup>(1)</sup>	Financial Leased Assets	Vehicles <sup>(2)</sup>	Other Tangibles	Leasehold Improvements	Total
<b>Cost</b>						
1 January 2024	23.354	-	31.645	84.005	15.262	154.266
Additions	135.767	-	-	151.929	25.372	313.068
Disposals	(18.422)	-	(928)	(2.955)	(10.048)	(32.353)
Transfers	-	-	-	-	-	-
Revaluation Differences	27.656	-	-	-	-	27.656
<b>31 December 2024</b>	<b>168.355</b>	<b>-</b>	<b>30.717</b>	<b>232.979</b>	<b>30.586</b>	<b>462.637</b>
<b>Accumulated Depreciation</b>						
1 January 2024	15.446	-	6.161	24.755	14.613	60.975
Current year depreciation	16.974	-	4.803	52.039	4.716	78.556
Disposals	-	-	(928)	(2.189)	(10.012)	(13.129)
Transfers	-	-	-	-	-	-
<b>31 December 2024</b>	<b>32.420</b>	<b>-</b>	<b>10.036</b>	<b>74.605</b>	<b>9.317</b>	<b>126.402</b>
<b>Net book value 31 December 2024</b>	<b>135.935</b>	<b>-</b>	<b>20.681</b>	<b>158.374</b>	<b>21.269</b>	<b>336.235</b>
	<b>Immovables</b>	<b>Financial Leased Assets</b>	<b>Vehicles</b>	<b>Other Tangibles</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b>Cost</b>						
1 January 2023	39.250	-	8.438	38.601	15.050	101.339
Additions	38.500	-	23.363	46.632	212	108.707
Disposals	(54.396)	-	(156)	(1.228)	-	(55.780)
Transfers	-	-	-	-	-	-
<b>31 December 2023</b>	<b>23.354</b>	<b>-</b>	<b>31.645</b>	<b>84.005</b>	<b>15.262</b>	<b>154.266</b>
<b>Accumulated Depreciation</b>						
1 January 2023	33.161	-	3.677	17.320	14.430	68.588
Current year depreciation	24.336	-	2.640	8.663	183	35.822
Disposals	(42.051)	-	(156)	(1.228)	-	(43.435)
Transfers	-	-	-	-	-	-
<b>31 December 2023</b>	<b>15.446</b>	<b>-</b>	<b>6.161</b>	<b>24.755</b>	<b>14.613</b>	<b>60.975</b>
<b>Net book value 31 December 2023</b>	<b>7.908</b>	<b>-</b>	<b>25.484</b>	<b>59.250</b>	<b>649</b>	<b>93.291</b>

As of 31 December 2024 and 31 December 2023 there is not any impairment in tangible assets.

- (1) In the Immovables column, all of the amounts acquired in 2023 and 2024 are due to the inclusion of the right of use of the rented immovables in the balance sheet within the scope of TFRS 16 application and resulting from the exit of transactions whose lease agreement has been terminated.
- (2) All of the amounts acquired in 2023 and 2024 in the Vehicles column include the inclusion of the right to use the vehicles leased within the scope of TFRS 16 application in the balance sheet.
- (3) Real estate classified as land and plots is presented in the financial statements at their fair values.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**I. Explanations and notes related to assets (Continued)**

**14. Explanations on intangible assets**

The Bank classified computer software licenses under intangible assets.

a) Cost and accumulated amortization at the beginning and end of the period:

As of 31 December 2024, gross book value and accumulated amortization of intangible assets are TL 143.829 and TL 35.628, respectively; at the beginning of the period, the gross book value and the accumulated amortization are TL 96.045 and TL 23.935 respectively.

b) Reconciliation of movements for the current period and the prior period:

	<b>Current Period</b>	<b>Prior Period</b>
Net Book Value at the Beginning of the Period	72.110	51.087
Internally Generated Amounts	-	-
Additions due to Mergers, Transfers and Acquisitions	47.783	29.900
Sales and Write-Off	-	-
Amounts Recorded under Revaluation Fund for Increase or Decrease in Value	-	-
Recorded Impairments in the Statement of Profit or Loss	-	-
Cancelled Impairments from Statement of Profit or Loss	-	-
Amortization Expense (-)	(11.692)	(8.860)
Net Currency Translation Differences of Foreign Subsidiaries	-	-
Other Changes in the Book Value	-	(17)
<b>End of the Period</b>	<b>108.201</b>	<b>72.110</b>

**15. Information on investment properties**

The former Istanbul service building, which is included in the tangible fixed assets of the bank, has been leased to the Investment Office of the Presidency of the Republic of Turkey and has been classified as investment properties in accordance with TAS 40.

	<b>Current Period<sup>(*)</sup></b>	<b>Prior Period</b>
Cost	4.728	4.728
Depreciation Expense	(3.028)	(2.926)
<b>Net Value at the end of the Period</b>	<b>1.700</b>	<b>1.802</b>

(\*) The market value of the service building is TL 820.000, according to the real estate valuation report obtained from an independent firm dated 19 November 2024.

**16. Information on deferred tax asset**

As stated at Section 3 Note XVII, the Bank is exempt from corporate tax, and accordingly, no deferred tax asset or liability is recognized in the accompanying financial statements.

**17. Explanations on assets held for sale and explanations related to discontinued operations**

None.

**18. If the other assets' items in the balance sheet exceed 10% of the total of the balance sheet, excluding the off-balance sheet commitments, the sub-accounts constituting at least 20% of these accounts**

None.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities**

**1. Information on deposits/funds received**

The Bank does not accept deposits.

**2. Derivative financial liabilities**

**2.1. Explanations on derivative financial liabilities at fair value through profit or loss**

**2.1.1. Information on trading derivative financial liabilities**

Trading Derivative Financial Liabilities	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	-	-	-
Swap Agreements	231	20.365	574.376	100.414
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>231</b>	<b>20.365</b>	<b>574.376</b>	<b>100.414</b>

**2.1.2. Information on derivative financial liabilities for hedging purposes**

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	211.837	-	570.027
Cash Flow Hedge	-	-	-	-
Net Investment in Foreign Operations Hedge	-	-	-	-
<b>Total</b>	<b>-</b>	<b>211.837</b>	<b>-</b>	<b>570.027</b>

**2.2. Information on derivative financial liabilities at fair value through other comprehensive income**

**2.2.1. Information on derivative financial liabilities for hedging purposes**

Derivative Financial Liabilities for Hedge	Current Period		Prior Period	
	TL	FC	TL	FC
Fair Value Hedge	-	-	-	-
Cash Flow Hedge	-	71.394	-	64.115
Net Investment in Foreign Operations Hedge	-	-	-	-
<b>Total</b>	<b>-</b>	<b>71.394</b>	<b>-</b>	<b>64.115</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	256.990.400	83.908.438	210.774.821	68.626.679
From Domestic Banks and Institutions	-	44.779.390	-	34.826.205
From Foreign Banks, Institutions and Funds	-	208.357.338	-	119.803.248
<b>Total</b>	<b>256.990.400</b>	<b>337.045.166</b>	<b>210.774.821</b>	<b>223.256.132</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities (Continued)**

**3. Information on banks and other financial institutions (Continued)**

**3.2 Information on maturity structure of borrowings**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	256.990.400	173.569.461	210.774.821	130.788.329
Medium and Long-Term <sup>(*)</sup>	-	163.475.705	-	92.467.803
<b>Total</b>	<b>256.990.400</b>	<b>337.045.166</b>	<b>210.774.821</b>	<b>223.256.132</b>

<sup>(\*)</sup> Medium and long-term loans include subordinated loans amounting to TL 4.866.915 and interest accruals of these loans amounting to TL 1.148.964.

**3.3 Additional explanations over areas of concentration of the liabilities of the Bank**

The bank is not authorized to accept deposits, and the financial liabilities included in its financial statements are funds from domestic and foreign financial institutions (77.34%), securities issued (19,63%), debts to money markets (2,39%), subordinated borrowings (0,39%) and outstanding funds (0,25%).

**4. Information regarding securities issued**

As of 31 December 2023, the liabilities of the Bank resulting from bond issuances is presented as follows:

Information regarding securities issued	Current Period	Prior Period
Securities Issued	147.504.008	98.734.010
Discount on Issuance of Securities (-)	330.437	335.376
Bond Interest Accrual	3.640.306	2.325.316
<b>Total</b>	<b>150.813.877</b>	<b>100.723.950</b>

**5. If the other liabilities items in the balance sheet exceed 10% of the total of the balance sheet, the sub-accounts constituting at least 20% of these (names and amounts)**

At least 20% of other liabilities item on Balance Sheet, together with the amounts not to exceed 10% of the total balance sheet is provided below.

	Current Period		Prior Period	
	TL	FC	TL	FC
Country Loans- Risk Premiums	-	2.083.404	-	2.039.079
Loan Transactions	11.532	49.163	18.757	16.960
Insurance Transactions	14.018	4.783	8.835	27.868
Debts to public institutions and organizations	-	-	-	-
Unearned Revenue	-	69.846	-	33.781
<b>Total</b>	<b>25.550</b>	<b>2.207.196</b>	<b>27.592</b>	<b>2.117.688</b>

**6. Information on lease payables (net)**

As of 31 December 2024, all lease transactions of the Bank consist of operating lease transactions.

	Current Period	Prior Period
Lease obligation under the contract	465.640	15.586
Deferred interest expense	(328.080)	(2.964)
<b>Total</b>	<b>137.560</b>	<b>12.622</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**6. Information on lease payables (net) (Continued)**

As of 31 December 2024, all of the bank's leasing transactions consist of operating lease transactions.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	54.905	5.388	11.193	8.938
Between 1-4 years	149.903	14.713	4.393	3.684
More than 4 years	260.840	117.459	-	-
<b>Total</b>	<b>465.648</b>	<b>137.560</b>	<b>15.586</b>	<b>12.622</b>

**7. Explanations on provisions**

**7.1. Expected credit losses for non-cash loans that are not indemnified or converted into cash or expected credit losses for non-cash loans**

	Current Period	Prior Period
Expected credit losses (insurance and non-cash loans)	457.560	564.393

As of 31 December 2024, the Bank has provision of TL 457.145 (31 December 2023: TL 563.328) for possible future indemnity payments due to the export receivables insured, and a provision of TL 415 (31 December 2023: TL 1.065) for the letters of guarantee it has issued.

**7.2. Information on provisions for decrease in foreign exchange differences of foreign currency indexed loans and financial leasing receivables principal amounts**

There is not any foreign currency indexed loan of the Bank.

**7.3. Information on employee benefits provisions**

	Current Period	Prior Period
Reserve for employee termination benefits	142.520	107.422
Reserve for success fee	296.029	192.526
Unused vacation	98.654	75.316
Reserve for dividend payment	290.569	188.826
<b>Total</b>	<b>827.772</b>	<b>564.090</b>

**7.4. Other provisions, If other provisions exceed 10% of total provisions, the names and amounts of the sub-accounts causing the overdraft**

Other provisions are TL 1.446.480 (31 December 2023: TL 1.201.630), sub-accounts, TL 457.560 (31 December 2023: TL 564.393) insurance and non-cash transactions, TL 650.000 (31 December 2023: TL 390.000) free reserves for possible risks, 73.287 It consists of TL (31 December 2023: TL 64.025) lawsuit and court provisions and other provisions amounting to TL 265.633 (31 December 2023: TL 183.212).

**8. Explanations on tax liability**

**8.1 Explanations on current tax liability**

**8.1.1. Information on provision for taxes**

None.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**II. Explanations and notes on liabilities (Continued)**

**8. Explanations on tax liabilities**

**8.1 Explanations on current tax liability (continued)**

**8.1.2. Information on taxes payable**

	Current Period	Prior Period
Corporate Taxes Payable <sup>(1)</sup>	-	-
Taxation on Revenue from Securities	-	-
Property Tax	-	-
Banking Insurance Transaction Tax	32.695	16.662
Foreign Exchange Transaction Tax	-	-
Value Added Tax Payable	11.974	7.681
Other	71.176	34.120
<b>Total</b>	<b>115.845</b>	<b>58.463</b>

<sup>(1)</sup> As stated at Section 3 Note XVII, the Bank is exempt from corporate tax.

**8.1.3. Information on premium payables**

	Current Period	Prior Period
Social Security Premiums – Employee	16.649	9.312
Social Security Premiums – Employer	23.331	13.878
Bank Social Aid Pension Fund Premiums – Employee	-	-
Bank Social Aid Pension Fund Premiums – Employer	-	-
Pension Fund Membership Fee and Provisions - Employee	-	-
Pension Fund Membership Fee and Provisions - Employer	4	4
Unemployment Insurance – Employee	1.239	690
Unemployment Insurance - Employer	3.192	1.345
Other	-	-
<b>Total</b>	<b>44.415</b>	<b>25.229</b>

**8.2. Information on deferred tax liability:**

None.

**9. Information on subordinated debt instruments**

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt instruments to be included in the additional capital calculation	-	-	-	6.015.879
Subordinated Loans	-	-	-	6.015.879
Subordinated Debt Instruments	-	-	-	-
Debt instruments to be included in the contribution capital calculation	3.003.129	-	3.001.128	-
Subordinated Loans	-	-	-	-
Subordinated Debt Instruments	3.003.129	-	3.001.128	-
<b>Total</b>	<b>3.003.129</b>	<b>-</b>	<b>3.001.128</b>	<b>6.015.879</b>

**10. Information on shareholders' equity**

**10.1. Presentation of paid-in capital**

	Current Period	Prior Period
Common Stock	55.270.000	20.600.000
Preferred Stock	-	-

**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

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**10.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling**

Capital System	Paid-in Capital	Capital Ceiling
Registered Capital System	55.270.000	120.000.000

The Bank has decided to use the capital stock system that is registered on the extraordinary general meeting held on 12 January 2017. The decision has been submitted to the trade register and has been published on Turkey Trade Registry Gazette No. 9252 on 30 January 2017.

**10.2.1. Information on share capital increase from revaluation funds during the current period**

Increase Date	Increase Amount	Cash	Profit reserves used for increase	Capital reserves used for increase
1 February 2024	3.300.000	3.300.000	-	-
11 March 2024	11.800.000	11.800.000	-	-
7 October 2024	19.570.000	-	19.570.000	-

**10.2.2. Information on the portion added from capital reserves to paid-in capital**

There is no portion added from capital reserves to the paid-in capital in the current period.

**10.2.3. Information on capital commitments, the purpose and the sources until the end of the fiscal year and the subsequent interim period**

None.

**10.3. The effects of anticipations based on the financial figures for prior periods regarding the Bank's income, profitability and liquidity, and the anticipations regarding the uncertainty of these indicators on the shareholders' equity**

The credit, interest and the foreign currency risk policies of the Bank were determined to minimize the losses that may result from these risks. The Bank aims to obtain a reasonable positive return on equity in real terms in relation with its banking transactions and to protect its equity from the effects of inflation. Accordingly, the Bank does not expect losses that may materially affect its equity. In addition, the free capital of the Bank is high and is getting steadily stronger.

**10.4. Information on privileges given to shares representing the capital**

The common shares of the Bank are owned by the Republic of Turkey Ministry of Treasury and Finance.

**10.5. Information on marketable securities value increase fund**

	Current Period		Prior Period	
	TL	FC	TL	FC
From Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Valuation Difference	(83.876)	-	1.785	134.890
Foreign Currency Differences	-	-	-	-
<b>Total</b>	<b>(83.876)</b>	<b>-</b>	<b>1.785</b>	<b>134.890</b>

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**III. Explanations and notes related to off-balance sheet accounts**

**1. Explanations on off-balance sheet commitments**

**1.1 Type and amount of irrevocable commitments**

As of 31 December 2024, the Bank has no irrevocable commitments TL 44.890 (31 December 2023: TL 144.842 ).

**1.2 The structure and amount of probable losses and commitments resulting from off-balance sheet items, including those below:**

None.

**1.2.1 Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letters of credit**

	<b>Current Period</b>	<b>Prior Period</b>
Letters of Guarantee	481.778	19.371
Endorsements	-	-
Guarantees and bails given for export	114.790	490.445
Guarantees given for Export Loan Insurance	83.290.031	52.624.323
<b>Total</b>	<b>83.886.599</b>	<b>53.134.139</b>

**1.2.2 Revocable, irrevocable guarantees and other similar commitments and contingencies**

None.

**1.3 Total amount of non-cash loans**

	<b>Current Period</b>	<b>Prior Period</b>
Non-cash loans given against cash loans	481.778	19.371
With original maturity of 1 year or less than 1 year	481.778	19.371
With original maturity of more than 1 year	-	-
Other non-cash loans	83.404.821	53.114.768
<b>Total</b>	<b>83.886.599</b>	<b>53.134.139</b>

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**III. Explanations and notes related to off-balance sheet accounts (Continued)**

**1. Explanations on off-balance sheet commitments (Continued)**

**1.4. Information on sectorial risk concentrations of non-cash loans**

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Raising livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	<b>2.134.613</b>	<b>85,40</b>	<b>76.530.735</b>	<b>94,60</b>	<b>439.439</b>	<b>39,29</b>	<b>21.979.414</b>	<b>42,25</b>
Mining and Quarrying	-	-	-	-	-	-	-	-
Production	2.112.830	84,53	75.772.566	93,66	439.045	39,25	21.837.368	41,98
Electric, Gas and Water	21.783	0,87	758.169	0,94	394	0,04	142.046	0,27
Construction	<b>16.607</b>	<b>0,66</b>	<b>669.545</b>	<b>0,01</b>	<b>2.733</b>	<b>0,24</b>	<b>509.278</b>	<b>0,98</b>
Services	<b>214.969</b>	<b>8,61</b>	<b>963.371</b>	<b>1,19</b>	<b>645.657</b>	<b>57,72</b>	<b>28.446.320</b>	<b>54,69</b>
Wholesale and Retail Trade	56.543	2,26	186.290	0,23	637.511	56,99	27.246.475	52,38
Hotel, Food and Beverage Services	3.668	0,15	1.086	0,00	4.239	0,38	29.428	0,06
Transportation and Telecommunication	137.216	5,49	557.265	0,69	1.774	0,16	810.954	1,56
Financial Institutions	5.747	0,23	82.393	0,10	-	-	172.208	0,33
Real Estate and Leasing Services	-	-	14.387	0,02	2.133	0,19	175.313	0,34
Self-employment Services	675	0,03	25.572	0,03	-	-	-	-
Education Services	209	0,01	6.626	0,01	-	-	1.478	-
Health and Social Services	10.911	0,44	89.752	0,11	-	-	10.464	0,02
Other	<b>133.174</b>	<b>5,33</b>	<b>3.223.585</b>	<b>3,98</b>	<b>30.891</b>	<b>2,75</b>	<b>1.080.407</b>	<b>2,08</b>
<b>Total</b>	<b>2.499.363</b>	<b>100</b>	<b>81.387.236</b>	<b>100</b>	<b>1.118.720</b>	<b>100</b>	<b>52.015.419</b>	<b>100</b>

**1.5. Information on the non-cash loans classified under Group I and Group II**

	Group I		Group II	
	TL	FC	TL	FC
<b>Non-Cash loans</b>	<b>2.499.363</b>	<b>81.387.236</b>	-	-
Letters of Guarantee	-	481.778	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	-	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	2.499.363	80.905.458	-	-

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**III. Explanations and notes related to off-balance sheet accounts (Continued)**

**1. Explanations on off-balance sheet commitments (Continued)**

**1.6. Information on derivative transactions**

	Current Period	Prior Period
<b>Types of Trading Transactions</b>		
<b>Foreign Currency Related Derivative Transactions: (I)</b>	<b>101.320.235</b>	<b>39.293.325</b>
Forward Transactions	-	-
Swap Transactions	101.320.235	39.293.325
Futures Transactions	-	-
Option Transactions	-	-
<b>Interest Related Derivative Transactions (II)</b>	-	-
Forward Interest Rate Agreements	-	-
Interest Rate Swaps	-	-
Interest Rate Options	-	-
Interest Rate Futures	-	-
<b>Other Trading Derivative Transactions: (III)</b>	-	-
<b>A. Total Trading Derivative Transactions (I+II+III)</b>	<b>101.320.235</b>	<b>39.293.325</b>
<b>Types of Hedging Derivative Transactions</b>		
Fair Value Hedges	116.652.125	109.339.614
Cash Flow Hedges	14.366.474	19.067.477
Foreign Currency Investment Hedges	-	-
<b>B. Total Hedging Derivative Transactions (IV)</b>	<b>131.018.599</b>	<b>128.407.091</b>
<b>Total Derivative Transactions (A+B)</b>	<b>232.338.834</b>	<b>167.700.416</b>

**1.7. Explanations on credit derivatives and risk of exposure from these derivatives**

Derivative transaction is made for hedging the balance sheet risks to the maximum extent by minimizing the inconsistencies between the assets and liabilities of the Bank. As a result of these transactions, the Bank is exposed to the risk of changes in fair value. As a result of these transactions, there are cross currency swaps and interest swaps against the fixed interest rate bonds issued by the Bank.

Except for derivative financial transactions subjected to hedge accounting, the Bank is also preserved from the risk financially, through but also it has financial derivative instruments recorded as trading derivative assets and trading derivative liabilities. For this purpose, the Bank mainly uses foreign currency and interest rate swaps. With these instruments, the Bank aims to prevent the currency risk and interest rate risk

**1.8. Explanations on contingent assets and liabilities**

The Bank recognizes contingent assets if the probability of the inflow of economic benefits is virtually certain. In case the inflow of economic benefits is probable but not virtually certain, such contingent asset is disclosed.

As of 31 December 2024 and 31 December 2023 there is not any contingent asset.

The Bank recognizes provision for contingent liability when the probability of occurrence is high and the contingent liability can be reliably estimated; if the contingent liability cannot be reliably estimated, the contingent liability is disclosed. When the likelihood of the occurrence of the contingent liability is remote or low, it is disclosed.

In this respect, as of 31 December 2024, there are legal proceedings outstanding against the Bank amounting to TL 4.638, USD 4.466, EUR 925 as confirmed from the lawyer letter prepared by the legal department of the Bank.

There are legal proceedings outstanding filed by the Bank. These legal proceedings amount to GBP 29, TL 150.812, USD 55.771 and EUR 16.349.

**1.9. Explanations on services in the name of others**

The Bank does not have any custody and deposit activities in the name of real and legal persons.

The Bank also provides insurance to some extent for the export receivables of exporter companies against commercial and political risks under the scope of export loan insurance program.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**IV. Explanations on notes related to statement of profit or loss**

**1. Within the scope of interest income**

**1.1. Information on interest income on loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest income on Loans				
Short-term Loans	76.433.534	7.992.013	24.176.630	5.290.903
Medium and Long-term Loans	6.128.919	21.143.784	61.539	14.096.872
Interest on Loans Under Follow-up	14.888	-	7.897	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
<b>Total</b>	<b>82.577.341</b>	<b>29.135.797</b>	<b>24.246.066</b>	<b>19.387.775</b>

**1.2. Information on interest income from banks**

	Current Period		Prior Period	
	TL	FC	TL	FC
CBRT	760.110	-	541.166	42.481
Domestic Banks	3.057.183	241.939	241.045	52.275
Foreign Banks	-	264.521	-	148.682
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>3.817.293</b>	<b>506.460</b>	<b>782.211</b>	<b>243.438</b>

**1.3. Interest income from securities portfolio**

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets Measured at Fair Value through Profit or Loss	-	30.653	-	21.665
Financial Assets Measured at Fair Value through Other Comprehensive Income	927.492	585.932	5.416	363.952
Financial Assets Measured at Amortized Cost	1.095.349	524.213	718.401	946.727
<b>Total</b>	<b>2.022.841</b>	<b>1.140.798</b>	<b>723.817</b>	<b>1.332.344</b>

**1.4. Information on interest income received from associates and subsidiaries**

There is no interest income from associates and subsidiaries.

**2. Within the scope of interest expense**

**2.1. Information on interest expense on borrowings**

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
CBRT	63.395.232	3.556.528	17.481.023	2.533.828
Domestic Banks	8.263	3.142.574	173.198	2.223.855
Foreign Banks	171.641	10.761.708	-	6.813.438
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	363.282	-	610.296
<b>Total</b>	<b>63.575.136</b>	<b>17.824.092</b>	<b>17.654.221</b>	<b>12.181.417</b>

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**IV. Explanations and notes related to statement of profit or loss (Continued)**

**2.2. Information on interest expense given to associates and subsidiaries**

There is no interest expense given to associates and subsidiaries.

**2.3. Interest paid to marketable securities issued**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interests paid to marketable securities issued	365.029	9.203.071	364.027	5.565.089

**2.4. With respect to deposit and participation accounts**

**2.4.1 Maturity structure of the interest expense on deposits**

The Bank does not accept deposits.

**2.4.2 Maturity structure of the share paid of participation accounts**

There are no participation accounts.

**3. Information on trading income/loss (Net)**

	Current Period	Prior Period
<b>Gain</b>	<b>151.406.823</b>	<b>278.910.116</b>
Trading Gains on Securities	1.731	16.525
Trading Gains on Derivative Financial Transactions	9.361.518	4.410.362
Foreign Exchange Gains	142.043.574	274.483.229
<b>Loss (-)</b>	<b>150.160.275</b>	<b>278.058.306</b>
Trading Losses on Securities	34.071	38.248
Trading Losses from Derivative Financial Transactions	4.850.957	5.417.233
Foreign Exchange Loss	145.275.247	272.602.825

**4. Information on other operating income**

	Current Period	Prior Period
Released Provisions	253.305	318.772
Rent Income	5.234	3.362
Other	290.475	49.761
<b>Total</b>	<b>549.014</b>	<b>371.895</b>

**5. Information on Expected Loss Provisions and Other Provisions**

	Current Period	Prior Period
Expected Credit Loss	329.882	415.165
12 month expected credit loss (Stage 1)	-	235.916
Significant increase in credit risk (Stage 2)	83.731	-
Non-performing loans (Stage 3)	246.151	179.249
Marketable Securities Impairment Expense (*)	-	4.559
Financial Assets Measured at Fair Value through Profit or Loss	-	4.559
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Financial Assets Measured at Amortized Cost Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other (*)	270.905	183.119
<b>Total</b>	<b>600.787</b>	<b>602.843</b>

(\*) Consists of litigation and court provision expenses and free provision expenses for possible risks.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**IV. Explanations and notes related to statement of profit or loss (Continued)**

**6. Information related to other operating expenses**

	<b>Current Period</b>	<b>Prior Period</b>
Reserve for Employee Termination Benefits <sup>(*)</sup>	7.111	13.130
Bank Social Aid Provision Fund Deficit Provision	-	-
Vacation Pay Liability, net	35.143	31.380
Impairment Expenses of Tangible Fixed Assets	-	-
Depreciation Expenses of Tangible Fixed Assets	52.534	29.759
Impairment Expenses of Intangible Fixed Assets	-	-
Impairment Expenses of Goodwill	-	-
Amortization Expenses of Intangible Assets	11.736	8.879
Impairment Expenses 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 of Non-current Asset Held for Sale and Discounted Operations	-	-
Other Operating Expenses	265.178	127.748
TFRS 16 Operational Lease Expenses	2.905	430
Maintenance Expenses	7.545	2.825
Advertisement Expenses	75	11
Other Expenses	254.653	124.482
Loss on Sale of Assets	-	-
Other <sup>(**)</sup>	1.060.678	670.760
<b>Total</b>	<b>1.432.380</b>	<b>881.656</b>

<sup>(\*)</sup> The amount of severance pay and accumulated vacation allowance shown in other provisions that are not included in other operating expenses in the profit or loss statement are also included in this table.

<sup>(\*\*)</sup> The other item under other operating expenses includes the BDDK participation fee of TL 261.216 (31 December 2023: TL 182.549) and audit and consultancy fees of TL 252.142 (31 December 2023: TL 112.008).

**7. Fees for services received from an independent audit firm**

In accordance with the decision of the POA, dated 26 March 2021, the fees for the reporting period regarding the services received from the independent auditor or independent audit firm are given in the table below, excluding VAT.

	<b>Current Period</b>	<b>Prior Period</b>
Independent audit fee for the reporting period	6.890	361
Other assurance services	6.788	8.148
<b>Total</b>	<b>13.678</b>	<b>8.509</b>

**8. Explanation on tax provisions for continuing and discontinued operations**

None.

**9. Explanation on net income/loss for the period**

**9.1. If the nature, size and the reoccurrence rate of the income and expense resulting from the ordinary banking activities are important to explain the performance of the Bank in the current period, the nature and the amount of these transactions**

None.

**9.2. If the changes in the estimates of the financial statement accounts may affect the profit/loss in the following periods, related periods and the necessary information**

None.

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**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**IV. Explanations and notes related to statement of profit or loss (Continued)**

**9.3. If the other accounts in the income statement exceed 10% of the total of the income statement, the sub-accounts constituting at least 20% of these accounts**

	<b>Current Period</b>	<b>Prior Period</b>
Insurance Transactions Commission Income	3.048.517	2.063.307
Loan Transactions Commission Income	690.235	344.801
Other	33.054	13.051
<b>Fees and Commissions Received</b>	<b>3.771.806</b>	<b>2.421.159</b>
Insurance Transactions Commission Expenses	1.173.841	920.655
Funds Borrowed Commission Expenses	50.128	12.267
Securities Issued Commission Expenses	107.806	44.125
Other	153.555	145.397
<b>Fees and Commissions Paid</b>	<b>1.485.330</b>	<b>1.122.444</b>
<b>Net Fees and Commissions Income</b>	<b>2.286.476</b>	<b>1.298.715</b>

**V. Explanations and notes related to changes in shareholders' equity**

**1. Information about the adjustment related to the application of Financial Instruments Accounting Standards in the current period**

**1.1. The increase after the revaluation of the Financial Assets Measured at Fair Value through Other Comprehensive Income**

The fair value gains of the Financial Assets Measured at Fair Value through Other Comprehensive Income, other than the hedging instruments, amounting to TL 877.475 are recorded under the "Marketable Securities Value Increase/Decrease Fund" account under equity.

**1.2. Information for the increases in the accounts related to cash flow hedges**

	<b>Current Period</b>	<b>Prior Period</b>
Hedging Reserves (Effective portion)	(14.955)	16.641

**1.2.1 The reconciliation and confirmation for the cash flow hedges accounts at the beginning and end of the period**

<b>Opening Balance</b>	<b>Current Period</b>	<b>Prior Period</b>
Hedging Reserves (Effective portion)	80.698	64.057

<b>Ending Balance</b>	<b>Current Period</b>	<b>Prior Period</b>
Hedging Reserves (Effective portion)	65.743	80.698

**1.2.2. Under the cash flow hedges, the current period charge of the income or loss under equity related with a derivative or a non-derivate financial asset and liability designated as cash flow hedge instruments**

Under the cash flow hedge , the income or loss are related with a derivative or a non-derivate financial asset and liability designated as cash flow hedge instruments recorded under the hedging reserves amounting to TL (14.955).

**1.2.3. Reconciliation of foreign exchange differences at the beginning and end of the period**

None.

**1.2.4. Reconciliation of foreign exchange differences at the beginning and end of the period**

The components that make up the total other comprehensive income of TL 633.410 realized in 2024 are as follows: TL 27.656 from accumulated revaluation increases of fixed assets, TL (27.987) from remeasurement losses of defined benefit plans, TL (14.955) from gains on cash flow hedges, and TL 648.696 from changes in fair value of financial assets reflected in other comprehensive income related to equity investments and fair value differences.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**2. Information related to distribution of profit**

**2.1. The amount of dividend declared before the approval date of the financial statements but after the balance**

None.

**2.2. Earnings per share proposed to be distributed to shareholders after the balance sheet date**

Profit distributions are approved by the General Assembly of the Bank. As of the report date, no profit distribution decision has been made by the General Assembly for 2024 profit.

**3. Amount transferred to legal reserves**

	<b>Current Period</b>	<b>Prior Period</b>
Amount Transferred to Legal Reserves under Dividend Distribution	562.912	311.624

**4. Information on issuance of share certificates**

**4.1 For all share groups; any restrictions, preferential terms and rights for distribution of dividends and payment of share capital.**

None.

**5. Explanations on other share capital increases**

A capital increase of TL 3.300.000 was made by the Ministry of Treasury and Finance of the Republic of Turkey, and the capital increase process was completed with its registration by the Istanbul Trade Registry Office on 1 February 2024.

Additionally, a capital increase of TL 11.800.000 was made by the Ministry of Treasury and Finance of the Republic of Turkey, and the capital increase process was completed with its registration by the Istanbul Trade Registry Office on 11 March 2024.

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**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**VI. Explanations and notes related to statement of cash flows**

**1. Information on the cash and cash equivalents**

**1.1. Information on cash and cash equivalents at the beginning of the period**

The components constituting the cash and cash equivalents and the accounting policies used for the determination of these components:

Cash and foreign currency together with demand deposits at banks including the CBRT are defined as “Cash” and interbank money market and time deposits in banks with original maturities of less than three months are defined as “Cash equivalents”.

<b>Beginning of the Period</b>	<b>Current Period</b>	<b>Prior Period</b>
Cash	-	-
CBRT and other banks	25.382.020	12.573.660
Money market placements	3.342.031	1.960.381
Banks accrual	(32.459)	(12.380)
<b>Total Cash and Cash Equivalents</b>	<b>28.691.592</b>	<b>14.521.661</b>

**1.2. Information on the cash and cash equivalents at the end of the period**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Cash</b>	<b>28.408</b>	<b>16.966.748</b>
Cash	-	-
Central Bank	28.408	16.966.748
<b>Cash Equivalents</b>	<b>29.576.251</b>	<b>11.757.303</b>
Banks and other financial institutions	24.049.898	8.415.272
Money market placements	5.526.353	3.342.031
<b>Cash and Banks</b>	<b>29.604.659</b>	<b>28.724.051</b>
Banks Accrual	(203.525)	(32.459)
<b>Total Cash and Cash Equivalents</b>	<b>29.401.134</b>	<b>28.691.592</b>

**1.3. Explanations about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents**

The “Other” item under “Operating profit before changes in operating assets and liabilities” amounting to TL 9.009.004 (31 December 2023: TL 10.630.975) mainly consists of fees and commissions paid, foreign exchange losses, other operating income excluding collections from doubtful receivables and other operating expenses excluding personnel expenses.

“Net increase/decrease in other liabilities” amounting to TL 23.718.680 (31 December 2023: TL 26.902.565) in “Changes in assets and liabilities subject to banking activities” includes changes in other liabilities, taxes, duties, fees and premiums payable.

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION FIVE (Continued)**

**EXPLANATIONS AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**  
**(Continued)**

**VII. Explanations and notes related to the Bank's risk group**

In accordance with the paragraph 5 of article 49 of the Banking Law No. 5411, the Bank does not have any shareholding which it controls directly or indirectly and with which it constitutes a risk group.

**1. Explanations and notes related to the domestic, foreign, off-shore branches or affiliates and foreign representatives of the Bank**

**Information on the Bank's domestic and foreign branches and foreign representatives of the Bank**

	<b>Number</b>	<b>Number of Employees</b>			
Domestic Branch	24	873			
			<b>Country of Incorporation</b>		
Foreign Representation Office	-	-	-		
				<b>Total Assets</b>	<b>Statutory Share Capital</b>
Foreign branch	-	-	-	-	-
Off-shore Banking Region Branches	-	-	-	-	-

**2. Information on the Bank's branch or representative office openings, closings, significant changes in the organizational structure**

None

**VIII. Explanations and footnotes on post-balance sheet issues**

None

**TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.**  
**NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2024**

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

**SECTION SIX**

**OTHER EXPLANATIONS**

**I. Summary information about the Bank's credit ratings from international credit rating agencies**

The ratings given by international rating agencies are as follows as of 31 December 2024.

<b>Moody's</b>		<b>Fitch Ratings</b>		
Long Term (Foreign and Local Currency) Issuer Rating	B1 Positive	Long Term Foreign Currency Issuer Rating	BB-	<b>Stable</b>
Foreign Currency Bond Rating	B1 Positive	Long Term Local Currency Credit Rating	BB-	<b>Stable</b>
Foreign Currency Bond Rating (Medium Term Issuance Program)	(P)B1	Short Term Foreign Currency Credit Rating	B	
Basic Credit Evaluation Note	b1	Short Term Local Currency Credit Rating	B	
Adjusted Basic Credit Rating	b1	Short-Term Priority Unsecured Debt Rating	bb-	
Long Term Counterparty (Foreign Currency) Risk Rating	Ba3	National Long-Term Loan. Note	AAA	<b>Stable</b>
Long Term Counterparty (Local Currency) Risk Rating	Ba3			
Long Term Counterparty Risk Assessment	Ba3(cr)			
Short Term Issuer Notes (Foreign and Local Currency)	NP			
Other Short Term	(P)NP			

The bank's credit ratings are displayed as of their most recent update dates. (Moody's: 23 July 2024, Fitch Ratings: 17 September 2024)

**SECTION SEVEN**

**Independent Auditors' Report**

**I. Explanations on the independent auditors' report**

**1. Explanations on auditors' report**

The unconsolidated financial statements for the period ended 31 December 2024 have been reviewed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited) and Independent Auditors' Report dated 24 February 2025 is presented before the unconsolidated financial statements.

**(2) Explanations and notes prepared by independent auditor**  
None.

## Directory

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