



ANNUAL  
REPORT

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# 2024

A N N U A L R E P O R T

## CORPORATE IDENTITY

### ESTABLISHMENT YEAR

2002

### MEMBERS

Participation banks operating in Türkiye

### CHAIRMAN OF THE BOARD OF DIRECTORS

Onur GÖK  
Türkiye Emlak Katılım Bankası A.Ş.

### DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS

Ufuk UYAN  
Kuveyt Türk Katılım Bankası A.Ş.

### BOARD MEMBERS

Malek TEMSAH  
Albaraka Türk Katılım Bankası A.Ş.

İkram GÖKTAŞ  
Dünya Katılım Bankası A.Ş.

Galip KARAGÖZ  
Hayat Finans Katılım Bankası A.Ş.

Onur ÖZKAN  
TOM Katılım Bankası A.Ş.

Murat AKŞAM  
Türkiye Finans Katılım Bankası A.Ş.

Mehmet Ali AKBEN  
Vakıf Katılım Bankası A.Ş.

Metin ÖZDEMİR  
Ziraat Katılım Bankası A.Ş.

### SECRETARY GENERAL

İsmail VURAL

### AUDITORS

Süleyman SAYGI  
İsmail GERÇEK

### HEADQUARTERS

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“ STRONGER  
TÜRKİYE WITH  
PARTICIPATION  
BANKS ”





# *INTRODUCTION*

About Us

Key Indicators for Participation Banking

Message from the Chairman of the Board of Directors

Message from the Secretary General

Board of Directors

Advisory Board

General Secretariat

Organization Chart

## > INTRODUCTION

# Since the mid-2010s, with the inclusion of public enterprises, the participation banking sector has expanded gradually with steady growth momentum.

Participation banking activities in Türkiye started one year after the establishment of “Private Financial Institutions” was authorized by the decree of the Council of Ministers in 1983, gained momentum in the 1990s, and were included in the scope of the Banks Act in 1999. With the publication of the Banking Law No. 5411 in 2005, private financial institutions operating in the sector for more than 20 years changed their names as “Katılım Bankası” (Participation Bank).

Participation banking, which has undergone organizational and structural development processes at both national and global levels since the 2000s, has become more qualified and strategic with the development of other sectors such as capital markets and participation insurance (takaful).

The first participation bank established in Türkiye was Albaraka Türk in 1984, followed by Kuveyt Türk in 1989, and Türkiye Finans in 2005. The main shareholders of all three participation banks are foreign investments. In 2015, the government established Ziraat Katılım, the first public participation bank, with a target of increasing the share of participation banking in the sector. Subsequently, Vakıf Katılım was established in the same year and received its operating license in 2016. In 2019, another new public participation bank entered the sector established to operate especially in the real estate sector. In 2023, two digital participation banks, Hayat Finans and TOM Katılım joined the sector. The inclusion of these digital participation banks in the system aims to increase the market share of participation banks in the Turkish banking sector and to improve financial inclusion from the perspective of customers and distribution channels as well as product and service diversity.

Finally, Adabank A.Ş. was transformed into Dünya Katılım Bankası by changing its qualification and name. The Bank became a member of the Association in December 2023 as the first example of the transformation from traditional banking into participation banking.





9

Member  
Participation  
Banks



2.6

TRILLION TL

Total Assets



1.7

TRILLION TL

Total Funds  
Collected



1.1

BILLION TL

Total Funds  
Extended



213.8

BILLION TL

Total Shareholders'  
Equity



21.359

Number of  
Employees



1512

Branches



## VISION

The Participation Banks Association of Türkiye (TKBB) has the vision to raise the market share of participation banking sector to 15% by 2025 and to make the sector to deliver world-class financial products and services..

## MISSION

To ensure a healthy and sustainable development of participation banking in Türkiye, the TKBB's mission as follows:

- Develop and improve product range and service quality
- Improve corporate communication, perception and reputation management
- Improve related activities, human resources and certificate programs
- Develop legislation, standards and regulations related to the principles of participation banking
- Contribute making Istanbul Finance Center a leading financial center

“

*Participation banks and their instruments have made significant contributions to economic development and financial stability by facilitating access to the financial system for all segments of society.*

”



**Onur GÖK**

*Chairman of the Board of Directors  
Participation Banks Association of Türkiye*

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

In 2024, participation finance sector has evolved into a rapidly growing and developing ecosystem both in Türkiye and on a global scale.

Transparency, sustainability, and socially responsible investments have emerged as key drivers of growth within the sector.

Dear Stakeholders,

As of 2024, we have witnessed numerous significant developments across economic, financial, and social spheres both in Türkiye and globally. This year has been marked by the reshaping of the financial system, an acceleration in digital transformation, and the increasing prominence of sustainability themes. These global and local dynamics have played a significant role in shaping our participation finance sector.

The year 2024 has been a critical turning point for the Turkish economy, as our counTL has successfully completed a strong economic recovery process. The structuring of a new economic model in line with anti-inflationary measures and monetary policies has contributed significantly to achieving stability. Within this transformation of Türkiye's financial system, the participation finance sector has held a particularly important position.

In 2024, participation finance sector has evolved into a rapidly growing and developing ecosystem both in Türkiye and on a global scale. Transparency, sustainability, and socially responsible investments have emerged as key drivers of growth within the sector. Especially with the swift integration of digital financial tools and fintech solutions, the participation finance sector has succeeded in reaching a broader customer base. Participation banks and their instruments have made significant contributions to economic development and financial stability by facilitating access to the financial system for all segments of society.

As of the end of 2024, the total asset size of participation banks operating in Türkiye reached TL 2.66 trillion, marking a 30% increase compared to the previous year. Collected funds increased by 17% to TL 1.78 trillion, while utilized funds rose by 30% to TL 1.18 trillion year-on-year. During the same period, net profit increased by 18.7% to TL 63.2 billion, and total shareholders' equity increased by 48% to TL 213 billion.

As stakeholders in the participation finance sector, we remain committed to supporting Türkiye's sustainable development and preparing for the future with strengthened resolve. Within the scope of the updated Participation Finance Strategy Document of 2021, we are making steady progress towards six strategic goals: "communication,"

"ecosystem," "product range" "standards and governance," "digitalization," and "competency building." At the same time, we continue to take significant steps in areas such as education, awareness, and collaboration, with the aim of expanding the reach of participation finance and enhancing its regulatory framework.

The initiatives we have undertaken in these strategic areas are accelerating transformation in the sector and enabling the establishment of a more robust infrastructure. Moreover, our ecosystem continues to grow rapidly with the involvement of domestic enterprises and global players, diversifying through innovative solutions and alternative business models. The strong communication networks we have established among our stakeholders not only enhance cooperation but also reinforce our shared vision for the future and provide a solid foundation for achieving our strategic objectives.

Furthermore, it is important to underscore that, as of 2024, the participation finance sector has undertaken a pivotal role not only in financial matters but also in addressing broader societal challenges and advancing the goals of sustainable development. By assuming increased responsibility in critical areas such as climate change mitigation and the promotion of innovative financing mechanisms, the sector is actively contributing to the proliferation of sustainable investment practices. In this regard, the alignment of investment activities with Environmental, Social, and Governance (ESG) principles has been instrumental in driving a profound and enduring transformation across the sector.

In conclusion, as we close the chapter on 2024, I would like to convey my sincere appreciation to all our stakeholders for their invaluable contributions and unwavering support in the remarkable advancement and transformation of the participation finance sector. It is with a strong sense of purpose and commitment that we continue our collective efforts toward the establishment of a more sustainable, inclusive, and resilient financial system.

Sincerely,

**Onur GÖK**

*Chairman of the Board of Directors*

*Participation Banks Association of Türkiye*

“

*As industry stakeholders, we continue to increase our investments to adapt to the technology-centered transformation process in line with the rapidly changing world and consumer expectations.*

”

 **ismail VURAL**  
Secretary General

## MESSAGE FROM THE SECRETARY GENERAL

The market share of participation banks in the sector, which was 5% in 2017, reached 8.14% by the end of 2024, with total assets exceeding TL 2,600 billion.

### The Participation Banking Sector Marked a Productive Year

Thanks to its dynamic structure, Turkish banking sector quickly adapted to changes in monetary policies and the macroprudential framework. Participation banking maintained its growth momentum in the sector in 2024, as in previous years. The market share of participation banks in the sector, which was 5% in 2017, reached 8.14% by the end of 2024, with total assets exceeding TL 2,600 billion.

Participation banks, which are expanding their customer base, increased the funds they made available to TL 1,180 billion by the end of 2024. Total cash and non-cash funding provided to SMEs reached TL 764.4 billion. This amount is one of the most important indicators of sector support for the national economy and sustainable development. We continued to improve sectoral share in the SME market, reaching 12%. In addition, participation banks, which maintain a strong commitment to risk management and asset quality, managed to keep the non-performing loan ratio below the sector average at 1.24%.

### We Adapt to Technology-Centered Transformation Process

As industry stakeholders, we continue to increase our investments to adapt to the technology-centered transformation process in line with the rapidly changing world and consumer expectations. TKBB members continuously improve their competencies in areas such as digital technologies and artificial intelligence. In order to internalize the transformation in the financial sector faster and more effectively, we establish collaborations with financial technology (fintech) companies that generate innovative ideas and actively support the development processes of these initiatives. Thus, we not only rapidly adapt to innovative business models in the sector, but also shape the financial ecosystem of the future.

Participation banks' open banking practices are among the best practices globally in terms of functionality and user experience. Developments in open banking both enable fintech startups to grow faster and contribute significantly to increasing financial inclusion. With this process, we continue to support the digitalization journey in the sector.



## **Our Working Ecosystem is Diversifying**

Katılım Finans Kefalet A.Ş. (Islamic Credit Guarantee Fund / KFK), which was established on March 29, 2023 under the auspices of H.E. President Recep Tayyip Erdoğan, in collaboration with the Republic of Türkiye MinisTL of Treasury and Finance and participation banks, provided a total of TL 1.9 billion in financing support with the packages announced in 2023. In the first nine months of 2024, approximately TL 5 billion in financing was provided. In addition, a working group was established within Türkiye Export and Import Bank (Türk Eximbank) to develop products and services in line with the principles and standards of participation finance in order to develop exports and increase exporters' access to financing opportunities. In this context, as a result of the collaboration between Türk Eximbank and Association, products such as Murabaha (Sale with Profit Statement), Eser (Exception) and Participation-Based Receivables Insurance (Takaful) were made available to customers through participation banks.

## **Our Participation Ecosystem Continues to Increase Its Effectiveness in the Global Arena**

In line with the duties and responsibilities entrusted to our Association, we achieved significant gains in 2024 in order to strengthen our international cooperation and increase our effectiveness in the global arena. Our efforts to grow our ecosystem and gain strategic advantages by closely following developments in the sector have experienced great momentum. In this context, we have signed relevant agreements with banking associations and other important authorities in different geographies such as Azerbaijan, Malaysia, Kazakhstan, Uzbekistan and the Philippines.

We also contributed to capacity building efforts by signing an agreement with the Statistical, Economic and Social Research and Training Center for Islamic Countries (SESRIC) on behalf of Türkiye to strengthen the transfer of knowledge and expertise on sustainable development and the participation banking sector in the member countries of the Organization of Islamic Cooperation. These agreements not only deepen our international relations, but also provide a basis for sharing sectoral knowledge and experience, and help our cooperation gain a stronger structure at the global level.

In addition, within the framework of The Council of Banks Associations of The Turkic States to serve Türkiye's vision for the future, we continue to provide expertise and training support to the banking

associations under the council in order to support the development of participation finance in the Turkic States.

## **We Support Financial Stability with Sukuk Issuance**

As of 2024, Türkiye has succeeded in becoming one of the five most active countries in the global sukuk market. Our participation banks issued TL 135 billion worth of sukuk in 2024, an increase of 67 % compared to the previous year. In recent years, sustainable financing practices have gained increasing importance in Türkiye, and in this direction, TL 3 billion of green and social sukuk (lease certificates) were issued. Sukuk issuances continue to be an important instrument for the growth and financial stability of the Turkish economy. These developments contribute to the growth of the green and social sukuk market in the field of sustainable financing in Türkiye and enable the strengthening of the interest-free finance system.

## **Strengthening Participation Finance Standards**

Our strategic goals include standard setting and governance activities to ensure the healthy and sustainable development of participation banking in Türkiye. The Advisory Board, established in 2018 to ensure that the activities of participation banks are carried out in accordance with professional principles and standards, continued to develop principles and standards for the participation finance ecosystem in 2024. In this context, our Advisory Board published the "Revenues Not in Compliance with the Principles of Participation Finance and Their Liquidation" standard in 2024.

In addition, the "Share Certificate Issuance and Trading Standard", the "Guidelines for Determining the Companies Operating in Accordance with the Principles of Participation Finance" and the "Implementation Guidelines for Elimination of Objectionable Gains on Shares of Companies Operating in Accordance with the Principles of Participation Finance" were updated. In addition, the "Musharakah Standard" was brought to the publication stage and the "Wakalah", "Investment Wakalah" and "Istisna" standards were drafted.

As of the end of 2024, a total of 6 participation finance standards and 2 guidelines have been published so far. During this year, 10 decisions were taken on various issues referred to the Board, bringing the total number of decisions taken by the Board to 94.



### We Diversified the Activities of the Economic Enterprise of the Association

The Participation Banks Association Invoice Recording System (KBFKS) was established to provide services to prevent duplicate (fictive) transactions in transactions based on the sale methods specified in Article 80 of the Banking Law No. 5411 and sub-paragraph of the first paragraph of Article 16 of the Regulation on Banks' Credit Transactions, where the information of the documents related to the purchase and sale issued by the seller on behalf of the customer is processed, document deduplication is performed and duplicate (fictive) transactions are prevented. Our participation banks and development and investment banks can benefit from this service instantly. As part of our investments, we have integrated the invoice center established at the Association of Financial Institutions with the infrastructure enabling joint query and document registration. In 2024, the number of document-based transactions recorded in the KBFKS was 1,103,327, while 11,441 documents were prevented from duplicate use during the attempt phase.

On the other hand, uninterrupted service is provided to banks through the digital infrastructure of the Individual Customer Arbitration Panel Application Management System (UNHHH-BYS) for the management of customer complaints, the Meeting and Opinion Management System (TGYS) for the management of all activities of the Association's working committees, and the Verification System for

Payment Recording Devices through the Revenue Administration. Accordingly, 1,839,127 taxpayer tax number verification transactions were realized.

### We Continue to Meet Educational Needs

One of the main axes of our sectoral development efforts is our training activities. During the 2024 training period, we organized in-class training programs on 108 different topics. We first launched our digital training platform by offering it to our sector employees, and then made it accessible to public to increase financial literacy.

In addition, within the scope of the Economic Enterprise, we organized 6 different specialized certification trainings and 23 e-training programs to contribute to the professional and career development of sector employees. Within the framework of our international collaborations, we also organized 7 different certification programs. In the coming period, we will continue to work decisively with our member banks to further expand the multifaceted support we provide to the Turkish economy. As the Association, we sincerely believe that we will accomplish more significant achievements in our value journey with the support of our members and our employees, our biggest stakeholders, and we extend our gratitude to all our stakeholders.

### İsmail VURAL

Secretary General

Participation Banks Association of Türkiye

## MEMBERS OF THE BOARD OF DIRECTORS



**Onur GÖK**

*Chairman of the Board of Directors*

Onur Gök started his professional career as an Assistant Tax Inspector in 2011. He passed the qualification exam and was appointed as a Tax Inspector with the joint (triple) decree published in the Official Gazette, dated July 1, 2015, and numbered 29403. Between September 2017 and April 2018, he served as the rapporteur of the Central Report Evaluation Commission of the Tax Audit Board and also served in the "Legislation Unit" reporting to the Chairman of the Board. In April 2018, he was appointed as the Deputy Secretary General of the MinisTL of Treasury and Finance Tax Council with the approval of the MinisTL and served in this position until March 2019. Under the Tax Council, as a working group member, he participated in the Istanbul Finance Center and tax reform works, especially the Income and Corporate Tax Reform studies. Between April 2019 and June 2021, he served as Deputy Chairman of the Board of the Tax Audit Board. During this period, he served as the Chairman of the Central Report Evaluation Commission and Deputy Chairman of the Central Disciplinary Board. Between January 2020 and July 2021, in addition to his duty as Vice Chairman of the Board, he served as the Secretary General and Deputy Chairman of the Executive Board of the Tax Council of the MinisTL of Treasury and Finance. He served as Advisor to the Minister of Treasury and Finance between December 2021 and June 2022. Between June 2022 and July 2023, he served as the General Director of Financial Markets and Exchange at the MinisTL of Treasury and Finance. He served as a member of the Board of Auditors of İller Bankası A.Ş., the Board of Directors of the Development and Investment Bank, the Board of Directors of the Credit Guarantee Fund, and the Board of Directors of the European Investment Fund Türkiye Growth and Entrepreneurship Fund. He passed the Certified Public Accountant Examination held by TÜRMOB and was entitled to become a Certified Public Accountant. He is the author of 2 books on tax legislation and practice, "Corporate Tax Revision" and "Determination and Statement of Income Tax Base: With Annotations and Examples." He has also papers presented in national and international congresses. He is the author of articles published in peer-reviewed journals in the fields of financial law and economics, and articles published in websites that publish in the fields of economics, finance, and law.

Onur Gök has been serving as the General Manager and Board Member of Emlak Katılım since July 14, 2023.



**Ufuk UYAN**

*Deputy Chairman of the Board of Directors*

Born in 1958 in Eskişehir, Ufuk Uyan graduated from Boğaziçi University, Department of Economics in 1981. In 1983, he received his master's degree in Business Administration from the same university.

Mr. Uyan began his professional career as a Research Assistant at the Department of Economics at Boğaziçi University in 1979, and in 1982 he joined the Industrial Development Bank of Türkiye as a Research Economist in the Special Research Department. Mr. Uyan became Assistant Project Manager at Albaraka Türk in 1985 and continued his career as Project and Investments Manager at Kuveyt Türk in 1989. In 1993, Mr. Uyan was promoted to Assistant General Manager and then to Chief Assistant General Manager. Appointed in 1999 as General Manager, Mr. Uyan continues to serve as a member of the Board of Directors, Executive Committee, Remuneration and Nomination Committee, Credit Committee and Corporate Social Responsibility Committee.



**Malek TEMSAH**

*Board Member*

He received his Bachelor's degree in Business Administration from George Washington University in 2003 and his Master's degree in Business Administration from the Garvin School of International Management at Thunderbird in 2006. He started his professional career at Bank of America in 2003 and then worked at the London-based European Islamic Investment Bank from 2007 to 2009. In 2010, Mr. Tamsah joined Al Baraka Group, where he was responsible for the global sukuk portfolio at the sukuk desk he established until 2014. Between 2017 and 2020, he served as a member of the Board of Directors and Audit Committee at BTI Bank (Morocco). In 2014, Mr. Tamsah joined Albaraka Türk and served as Executive Vice President in charge of Treasury, Financial Institutions and Investment Banking Units between 2017 and 2022. Between October 2021 and August 2022, he served as Acting General Manager in addition to the above-mentioned position.

In August 2022, he was appointed as the General Manager of the Bank by the Board of Directors of Albaraka Türk.



**Galip KARAGÖZ**  
Board Member

In 1991, Galip Karagöz graduated with honors from Boğaziçi University, Department of Computer Engineering. In the same year, he joined Bima-Escort Software, a technology start-up company, as a partner responsible for technology operations. Between 1999 and 2005, he managed a portfolio of Investment Banking, Consumer Finance, Chamber of Commerce and Trade RegisTL Applications at Globis, a technology company owned by EGS Bank. Between 2005 and 2011, he played an active role as Application Development Director at Ziraat Technology, a subsidiary of Ziraat Finance Group, one of Türkiye's firmly-established public banks. In 2009, he assumed the leadership role in the first and largest agile transformation project in the finance sector. Between 2012 and 2016, he held senior positions at the Central Securities Depository & Trade Repository of Türkiye as the Deputy Chairman of the Board of Directors. During the same years, Galip Karagöz also assumed the Executive Vice President position at Takasbank as CIO. He served as IT Group Director at e-commerce platform Hepsiburada between 2016-2017, CEO of Ezgetech Technology, a London-based technology consulting company between 2017-2018, IT Consultant and Solution Architect at the London office of Santander Corporate & Investment Banking, which operates in more than 20 countries worldwide, between 2018-2019, and as Board Member and IT Consultant at Osmanlı Investment Securities in September 2019.

Since December 12, 2023, Mr. Karagöz has been serving as the General Manager and Board Member of Hayat Finans.



**Onur ÖZKAN**  
Board Member

Onur Özkan graduated from Boğaziçi University with a double major in Business Administration and International Relations with high honors and completed his master's degree in Financial Engineering at the same university. Between 2004 and 2012, Mr. Özkan served as Treasury Department, Deposit Investment Products and Upper Income Segment Unit Manager, Retail Segments Management and Sector Banking Group Manager at Finansbank and was appointed as High Income Product and Segment Management and Private Banking Director in 2012. In 2015, Mr. Özkan was appointed as Executive Vice President of Private Banking and Asset Management and in 2016 he was appointed as Executive Vice President of SME and Agricultural Banking, a position he held until the end of 2017. During this period, Özkan also served as a member of the Board of Directors of Finans Faktoring. Since the beginning of 2018, Mr. Özkan has served as the Coordinator of the Retail Group Presidency within Sabancı Holding, as well as a Board Member of Carrefoursa and Vice Chairman of Teknosa. In August 2018, Özkan assumed the CEO position at Sigortam.net. As of November 2020, he assumed the position of CEO of TOM Group of Companies within Aydın Holding. In addition to being the founding CEO and Board Member of Türkiye's first retail digital bank, he is also the Deputy Chairman of the Board of Directors of TOM Digital, TOM Pay and TOM Finansman companies.



**Murat AKŞAM**  
Board Member

Murat Akşam has completed his B.Sc. degree in Management Engineering at Istanbul Technical University in 1990. He served as Sales Representative at Beko between 1991-1993, and as Territory Executive at RAM Dış Ticaret A.Ş. between 1993-1997. He joined Türk Ekonomi Bankası as Credit Officer and Credit Allocation Assistant Manager in 1997, and took up the roles of Corporate Credits Manager (2000-2005), Director of Corporate and Commercial Credits Underwriting (2005-2014), and Corporate Banking Group Director (2014-2017) respectively. Murat Akşam served as the Executive Vice President responsible from Commercial Banking between May 2, 2017 and March 24, 2021. He has then become a Board Member and the Acting CEO on February 21, 2020. He was appointed as the CEO of Türkiye Finans on March 24, 2021. His professional experience in banking and business administration spans 33 years.

## MEMBERS OF THE BOARD OF DIRECTORS



**Mehmet Ali AKBEN**  
Board Member

Mehmet Ali Akben completed his undergraduate degree from Uludağ University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. Akben received his master's degree from Marmara University Banking and Insurance Institute and started his banking career at Faisal Finance Institution in 1986. Between 1989 and 1999, he served as Financial Affairs Manager at Kuveyt Türk. Between 1999 and 2011, he served as Assistant General Manager at Anadolu Finans and Türkiye Finans Participation Bank.

In 2012, Mr. Akben was appointed as a member of the Board of the Savings Deposit Insurance Fund (SDIF) and was appointed as the Chairman of the Banking Regulation and Supervision Agency (BRSA) in 2015. Mehmet Ali Akben, who served as BRSA Chairman for two terms until May 2023, was appointed as a member of the Presidential Economic Policies Board in 2018 and as Vice Chairman of the Board of Directors of Türk Telekom in June 2023.

As of 31/10/2023, he is serving as the General Manager and Board Member at Vakıf Katılım Bankası AŞ. Akben is married and has 3 children.



**Metin ÖZDEMİR**  
Board Member

Metin Özdemir graduated from Istanbul University, Faculty of Business Administration in 1990. He started his professional career at Kuveyt-Türk Finans Kurumu A.Ş. in 1992 and continued his career as a manager in the retail sector since 1996. Mr. Özdemir served as a member of the Istanbul Metropolitan Municipal Assembly between 2004 and 2014. From April 2012 until May 27, 2019, he served as a Board Member, Remuneration Committee Member and Credit Committee Substitute Member at Ziraat Bank. From May 2018 until May 2021, he served as the Chairman of the Board of Directors of the Participation Banks Association of Türkiye. Since February 18, 2015, Özdemir has been a member of the Board of Directors of Ziraat Katılım and was appointed as the General Manager of the bank on June 12, 2017.



**İkrâm GÖKTAŞ**  
Board Member

İkrâm Göktaş graduated from the Faculty of Political Sciences, Department of Business Administration at Ankara University. He began his career as an Assistant Auditor at Garanti Bank and held various positions within the bank during his tenure. Between 2001 and 2005, he served in managerial roles at Anadolu Finans Kurumu, and from 2006 to 2015, he held several executive positions, including Deputy General Manager, at Türkiye Finans Katılım Bankası. Mr. Göktaş served as the founding General Manager and Board Member at Vakıf Katılım Bankası AŞ between 2015 and 2023, and as of November 2023, he continues to serve as the Founding General Manager and Board Member at Dünya Katılım Bankası AŞ.



## ADVISORY BOARD



**Prof. Dr. Hasan HACAĞ**  
Chairman of the Board

He was born in 1968 in Giresun/Espiye. He graduated from Espiye I.H.L. in 1986 and from Marmara University Faculty of Theology in 1990. In the same year, he started his master's degree at Marmara University Institute of Social Sciences. In 1991, he was appointed as a research assistant at Marmara University Faculty of Theology. In 1993, he completed his master's thesis titled "Easement Rights in Islamic Law and the Development of Related Concepts" and in 2000, he completed his doctoral thesis titled "Analysis of the Concept of Right in the Classical Sources of Islamic Law". In 2008, he became an associate professor and in 2013 he became a professor. His works: The Effect of the Atomist Understanding of the Universe on Islamic Law: An Analysis of the Relationship between Kalam and Fiqh, The Structure of Reason in Arab-Islamic Culture: A Critical Analysis of Knowledge Systems in Arab-Islamic Culture (translated from al-Jābirī, with Burhan Koroğlu and Ekrem Demirli).



**Prof. Dr. Ertuğrul BOYNUKALIN**  
Vice Chairman of the Board

Originally from Karaman, he was born in Balıkesir in 1966. He graduated from Istanbul/Fatih Primary School (Taş Mektep) in 1977. He started his secondary education at Istanbul Boys' High School and completed it at Riyadh Islamic Sciences High School in 1985. In 1989, he graduated from Imam Muhammad b. Saud Islamic University, Department of Islamic Law. In 1992, he completed his master's degree at Marmara University Institute of Social Sciences with his thesis titled "Settlement in Islamic Law" and in 1999 he completed his doctorate in the same institute with his thesis titled "Problem of Purpose in Islamic Law".

He worked as a researcher at T.D.V. Islamic Research Center (ISAM) between 1999-2001 and 2005-2012. In 2012, he received the title of Associate Professor and in 2018 he received the title of Professor. On December 26, 2012, he started to work as a faculty member in the Department of Islamic Law at M.U. Faculty of Theology.

In addition to articles, papers and encyclopedia entries, he has published works such as Ibn Jarir al-Tabari and the Idea of Fiqh; Shams al-'Umma al-Sarhsi, "Sharh al-Jami al-saghir" (edited); Abū Mansūr al-Maturidi, Te'vilat al-Qur'an: Volumes V and VI (edited).



**Prof. Dr. Abdullah KARAMAN**  
Board Member

He was born in Bayburt in 1964. After completing primary school in Bayburt, he migrated to Istanbul with his family. After completing his secondary and high school education in Üsküdar IHL, he enrolled in Marmara University Faculty of Theology in 1987. He graduated from this faculty in 1991. Before and during his faculty education, he took private lessons in the field of Islamic sciences and became a hafiz. In the same year, he was appointed as a teacher at Kağıthane Imam-Hatip High School.

During his teaching, he started his master's study at Marmara University Institute of Social Sciences. In 1994, he completed this study with his thesis titled "Barter Transaction According to Islamic Law" and immediately afterwards, he started his PhD study at the same institute. While continuing his teaching, he was appointed as a Research Assistant to the Department of Islamic Law at the Faculty of Theology, Cumhuriyet University in 1994, and completed his PhD study in 1997 with his thesis titled "Suretyship Contract According to Islamic Law of Obligations and Its Implementation in Today".

In 1998, he was appointed as Asst. Associate Professor, in 2003 as Associate Professor and in 2008 as Professor. In 2019, he was elected as a member of the High Board of Religious Affairs of the Presidency of Religious Affairs. He is married and has six children and is currently working as a faculty member at Marmara University Faculty of Theology. He also serves as the Dean of Kocaeli University Faculty of Theology and is a member of the High Council of Religious Affairs. For three years (2004-2007), he worked as a guest lecturer and administrator at Baku State University. He speaks Arabic and English.



**Prof. Dr. Soner DUMAN**  
Board Member

Originally from Kastamonu-Taşköprü, he was born in Istanbul in 1975. He entered Marmara University Faculty of Theology in 1993. After graduating from here in 1998, he started his master's degree in Islamic law at Marmara University Institute of Social Sciences in the same year. He completed his master's degree in 2000 and his doctorate in 2007.

Between 2000 and 2011, he worked as a religious culture and ethics teacher in various high schools affiliated to the Ministry of National Education. In 2011, he started to work as a lecturer at Sakarya University, Faculty of Theology, Department of Islamic Law. In 2014, he became an Associate Professor at the same university and in 2019 he became a Professor. He is currently working as the Head of the Department of Islamic Law and a faculty member at the same university. He also gives lectures at the Department of Islamic Economics and Finance of the same university.

He has many books, articles, papers and translations in his field. He is married and has three children.



**Prof. Dr. Ahmet YAMAN**  
Board Member

He was born in Konya. He graduated from Antalya Imam Hatip High School (1985), Marmara University Faculty of Theology (1989) and Istanbul Haseki Training Center (1992). He worked as an imam-hatip (imam-hatip) and a preacher for a while. He completed his master's degree (1991) and doctorate (1996) in Islamic Law at Marmara University.

He became associate professor in 1999 and professor in 2005. Between 1992-2010, he worked as a lecturer and administrator at Selçuk University Faculty of Theology. Between 2010-2013, he served as the Founding Dean of Akdeniz University Faculty of Theology. Following the completion of the establishment of this faculty, he returned to his old university, which was renamed Necmeddin Erbakan University. In the meantime, he served as a member of the High Board of Religious Affairs of the Presidency of Religious Affairs between 2011-2020.

He is currently a faculty member at Necmeddin Erbakan University, Faculty of Theology.



**Assoc. Prof. Dr. Abdurrahman SAVAŞ**  
Board Member

Born in 1972 in Konya, he completed his primary, secondary and high school education in Istanbul. In 1994, he graduated from Istanbul University Faculty of Law. In 1995, he completed his internship as a lawyer. In 1998, he started to work as an assistant in the Department of Roman Law at Selçuk University Faculty of Law. In the same year, he completed his master's thesis titled "Contract of Attorney in Roman and Turkish Law" and in 2005 he completed his doctoral thesis titled "Contracts Made on the Internet and Their Legal Consequences". In 2006, he became a lecturer at the Department of Roman Law, Faculty of Law, SU Faculty of Law and after a while he became its chairman. In 2010, he was appointed as the Deputy Director of SU Faculty of Law. He was appointed as the Deputy Director of the Vocational School of Justice. In 2011, he taught Roman Law courses at Istanbul University Faculty of Law. In 2012, he started to work as the Head of the Department of Roman Law at Istanbul University Faculty of Law. In 2014, Istanbul University Faculty of Law. He was appointed as Assistant Director of the Vocational School of Justice. He has studies in the fields of Roman Law, Information Law, Civil Law and Islamic Law.

Nullity of Marriage in Islamic and Turkish Law, A Comparative Study on Hittite Roman Islamic and Jewish Laws, Obligations of Parties in Internet Banking, Electronic Testament, Neighborhood Law from History to Today are some of his other works.

Abdurrahman Savaş speaks English, German and Arabic. He is married and has three children.



**Temel HAZIROĞLU**  
Board Member

Temel Haziroğlu was born in Trabzon in 1955 and moved to Istanbul with his family. He completed his primary and secondary education in this city. He graduated from Kabataş High School for Boys. He graduated from Istanbul Technical University, Department of Mathematical Engineering. He completed his master's degree at Istanbul Sabahattin Zaim University, Department of Business Administration.

He worked as a Programmer, System Analyst and Assistant IT Manager at Emlak Bank of Türkiye. Between 1986 and 1991, he worked as IT Manager at Albaraka Türk. He was the founding manager of Albos, Türkiye's first interest-free banking automation system. Between 1992 and 1995, he worked as a freelance trader and consultant. In 1996, he returned to Albaraka Türk and served as IT Manager and Deputy Manager of Personnel and Administrative Affairs. In 2003, he became Assistant General Manager of Albaraka Türk. From 2003 until April 2018, he worked as Assistant General Manager responsible for Information Technologies, Human Resources, Training and Organization, Finance and Strategy.

In May 2018, he was elected as a member of the Advisory Board of the Participation Banks Association of Türkiye (TKBB). Since 2016, Mrazıroğlu has been teaching as a guest lecturer to graduate students at Marmara University Middle East and Islamic Countries Studies Institute. He is a doctoral candidate in sociology.

Haziroğlu gave lectures and seminars in many universities, high schools, foundations, associations and organizations. He participated in many symposiums and panels as a speaker. He took part in various foundations, associations and organizations. His articles and writings analyzing the current political, economic and social structure have been published in various magazines and newspapers. He has four books published under the titles "İnsan ve Gerçek", "Yeni Arayış ve İleri Demokrasi Fikrinin Doğuşu", "Katılım Ekonomisi" and "Yüceliş". Temelazıroğlu is married and has three children.

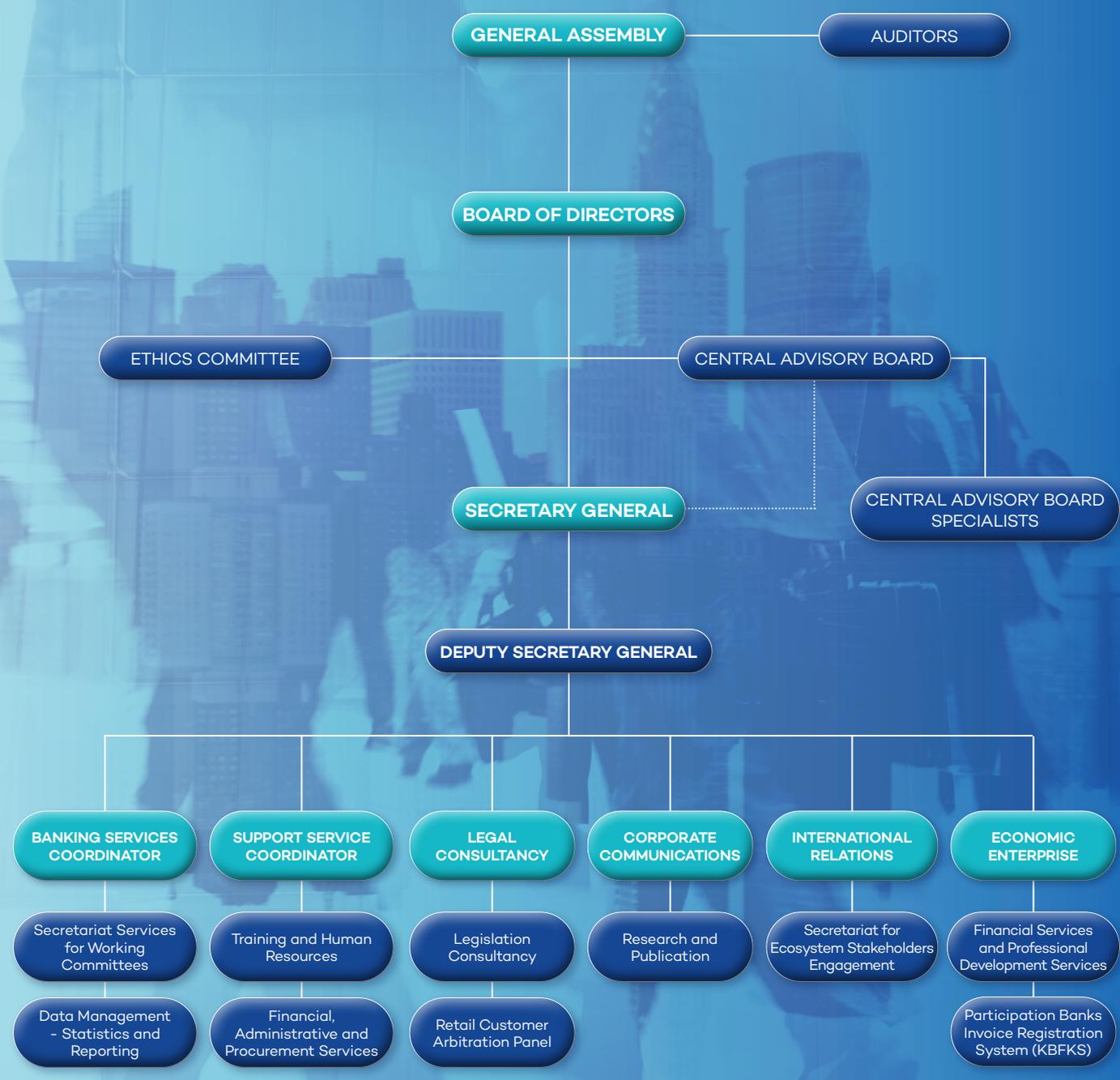
## GENERAL SECRETARIAT



**İsmail VURAL**

*Secretary General*

He was born in 1972 in Ordu/Ünye, he graduated from 9 Eylül University, Faculty of Economics and Administrative Sciences in 1993. In 1997, he started working as an Assistant Specialist in the Marketing Department of Kuveyt Türk Participation Bank and left in 1999. He worked as Marketing Specialist, Marketing Manager, Branch Manager, Regional Manager, Regional Manager, Recruitment and Career Planning Manager at various levels at Türkiye Finans Katılım Bankası. He started working as Acting Executive Vice President in charge of Retail Banking in July 2016 and served as Executive Vice President until March 2017. İsmail Vural, who started to serve as the Deputy Secretary General of the Participation Banks Association of Türkiye in February 2018, was further appointed as the Acting Secretary General as of February 2022. Mr. Vural has been appointed as the Secretary General in April 2023.





# *IN 2024*

The World Economy

The Turkish Economy

Banking Sector

Global Islamic Finance and Banking

The Participation Banking Sector

Advisory Board

## WORLD ECONOMY

**This year, global growth has stabilized, while inflation has continued to fall, supporting household incomes and spending. Meanwhile, global trade has shown signs of recovery.**

### **Global Growth**

In recent years, the global economy has performed remarkably well, remaining resilient despite major shocks such as the pandemic and the energy crisis. This year, global growth has stabilized, while inflation has continued to fall, supporting household incomes and spending. Meanwhile, global trade has shown signs of recovery. All these indicators reveal that the global economy maintains its resilient structure and the recovery process continues in a promising manner.

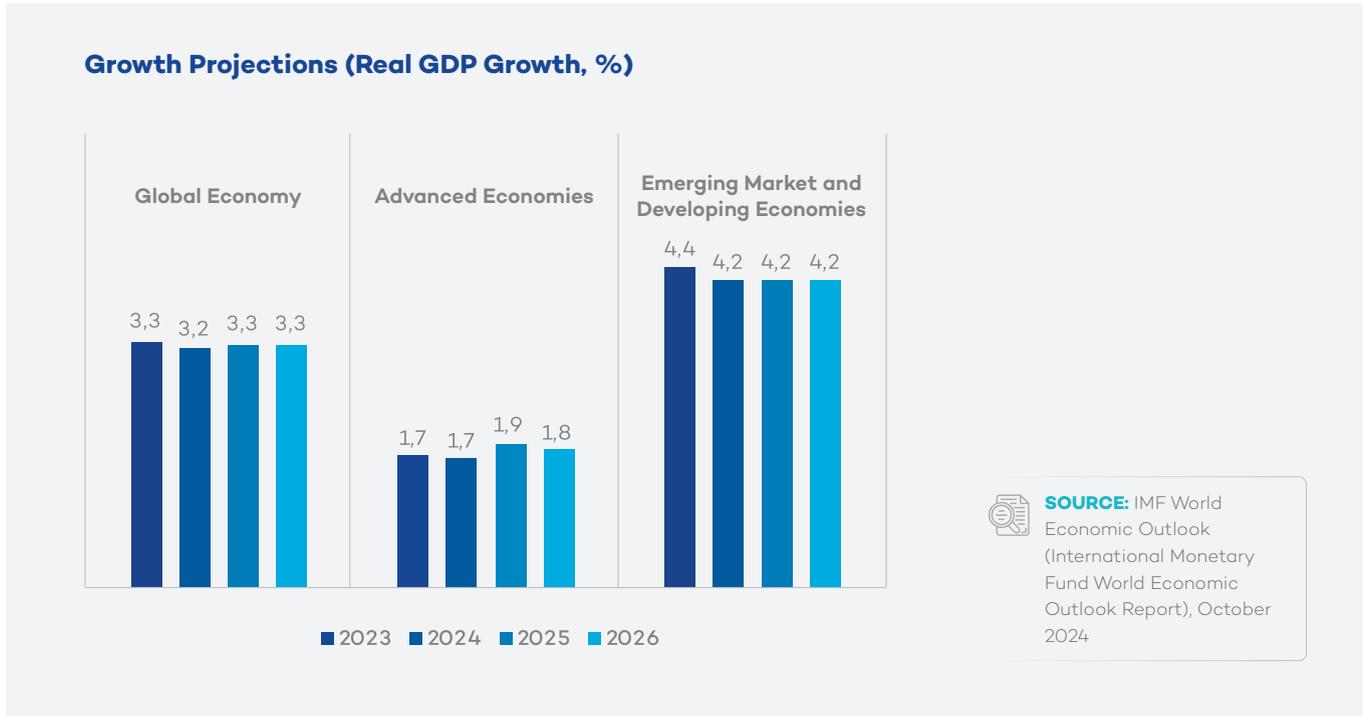
Despite the tight monetary policies implemented worldwide, the global economy remained resilient and did not experience a global recession. According to IMF forecasts, global growth is expected to remain stable at 3.2 % in 2024, while the growth projection for 2025 and 2026 is 3.3 %. The easing of pressures in labor markets and the improvement in trade suggest that momentum toward sustained recovery remains intact.

**WORLD ECONOMIC GROWTH (2023-2026) (%)**

	Actual	Estimated	Projected	
	2023	2024	2025	2026
<b>World Output</b>	<b>3,3</b>	<b>3,2</b>	<b>3,3</b>	<b>3,3</b>
<b>Advanced Economies</b>	<b>1,7</b>	<b>1,7</b>	<b>1,9</b>	<b>1,8</b>
United States	2,9	2,8	2,7	2,1
Euro Area	0,4	0,8	1,0	1,4
Germany	-0,3	-0,2	0,3	1,1
France	1,1	1,1	0,8	1,1
Italy	0,7	0,6	0,7	0,9
Spain	2,7	3,1	2,3	1,8
Japan	1,7	-0,2	1,1	0,8
United Kingdom	0,3	0,9	1,6	1,5
Canada	1,2	1,3	2,0	2,0
Other Advanced Economies	1,8	2,0	2,1	2,3
<b>Emerging Market and Developing Economies</b>	<b>4,4</b>	<b>4,2</b>	<b>4,2</b>	<b>4,3</b>
Emerging and Developing Asia	5,7	5,2	5,1	5,1
China	5,2	4,8	4,6	4,5
India	8,2	6,5	6,5	6,5
Emerging and Developing Europe	3,3	3,2	2,2	2,4
Russia	3,6	3,8	1,4	1,2
Latin America and the Caribbean	2,2	2,4	2,5	2,7
Brazil	2,9	3,7	2,2	2,2
Mexico	3,2	1,8	1,4	2,0
Middle East and Central Asia	2,1	2,4	3,6	3,9
Saudi Arabia	-0,8	1,4	3,3	4,1
Sub-Saharan Africa	3,6	3,8	4,2	4,2
Nigeria	2,9	3,1	3,2	3,0
South Africa	0,7	0,8	1,5	1,6
Emerging Market and Middle-Income Economies	4,4	4,2	4,2	4,2
Low-Income Developing Countries	4,1	4,1	4,6	5,4

**SOURCE:** IMF World Economic Outlook October 2024, World Economic Outlook Update January 2025 (International Monetary Fund World Economic Outlook October 2024, World Economic Outlook Update January 2025)

# WORLD ECONOMY



Since 2020, supply shocks in the global economy have had lasting effects on output and inflation. Growth and inflation rates approached pre-pandemic levels in advanced economies. In emerging markets, large output losses and persistent inflation have had more severe impacts leaving them more vulnerable to commodity price spikes in the aftermath of the Russia-Ukraine War.

Following the recovery in 2022, growth in advanced economies slowed noticeably in 2023. While growth in the United States is expected to slow down and reach its potential level by 2029, economic activity in the United Kingdom and the euro area is expected to accelerate and close the output gap. In Japan, growth is expected to remain in line with

potential as the output gap has already closed. Similarly, the growth outlook for emerging and developing market economies is expected to remain stable at around 4.2% for the next two years.

## Global Trade

The World Trade Organization forecasts that global commodity trade volume, which contracted in 2023, will grow by 2.6% in 2024 and 3.3% in 2025. After growing by 3.0% in 2022 despite the Russian-Ukraine war, trade volume contracted by 1.2% in 2023. This was mainly due to demand for trade-dependent manufactured goods being suppressed by high energy prices and inflation. However, this demand is expected to recover gradually over the next two years

as inflationary pressures ease and household incomes improve in real terms.

The contraction in global trade in 2023 was characterized by marked regional disparities. In particular, import demand weakened significantly in Europe, while North America and Asia stagnated. In contrast, import demand increased in the Middle East and the Commonwealth of Independent States. Low demand in Europe limited export volumes, while weak imports in Asia negatively affected the recovery process. In 2024 and 2025, Asia is expected to make a larger contribution to global trade growth.

Geopolitical tensions have led to emerging signs of geoeconomic fragmentation in global trade.

**World Merchandise Trade Volume Growth Rate (2021-2025) (Annual % Change)**

				Projection	
	2021	2022	2023	2024	2025
World Merchandise Trade Volume*	9,6	3,0	-1,2	2,6	3,3
<b>Exports</b>					
North America	6,4	3,8	3,7	3,6	3,7
South America	6,6	2,9	1,9	2,6	1,4
Europe	8,1	3,7	-2,6	1,7	2,8
CIS	-1,8	-2,1	-6,2	5,3	1,7
Africa	4,2	-2,4	3,1	5,3	2,4
Middle East	-0,8	6,6	-1,6	3,5	2,2
Asia	13,1	0,4	0,1	3,4	3,4
<b>Imports</b>					
North America	11,9	5,7	-2,0	1,0	3,3
South America	24,8	4,2	-3,1	2,7	3,4
Europe	8,8	6,0	-4,7	0,1	3,1
CIS	10,3	-6,1	18,8	-3,8	2,9
Africa	7,4	8,8	-2,4	4,4	1,6
Middle East	13,8	14,1	9,8	1,2	2,1
Asia	10,5	-0,7	-0,6	5,6	4,7

\* Average of export and import growth rates

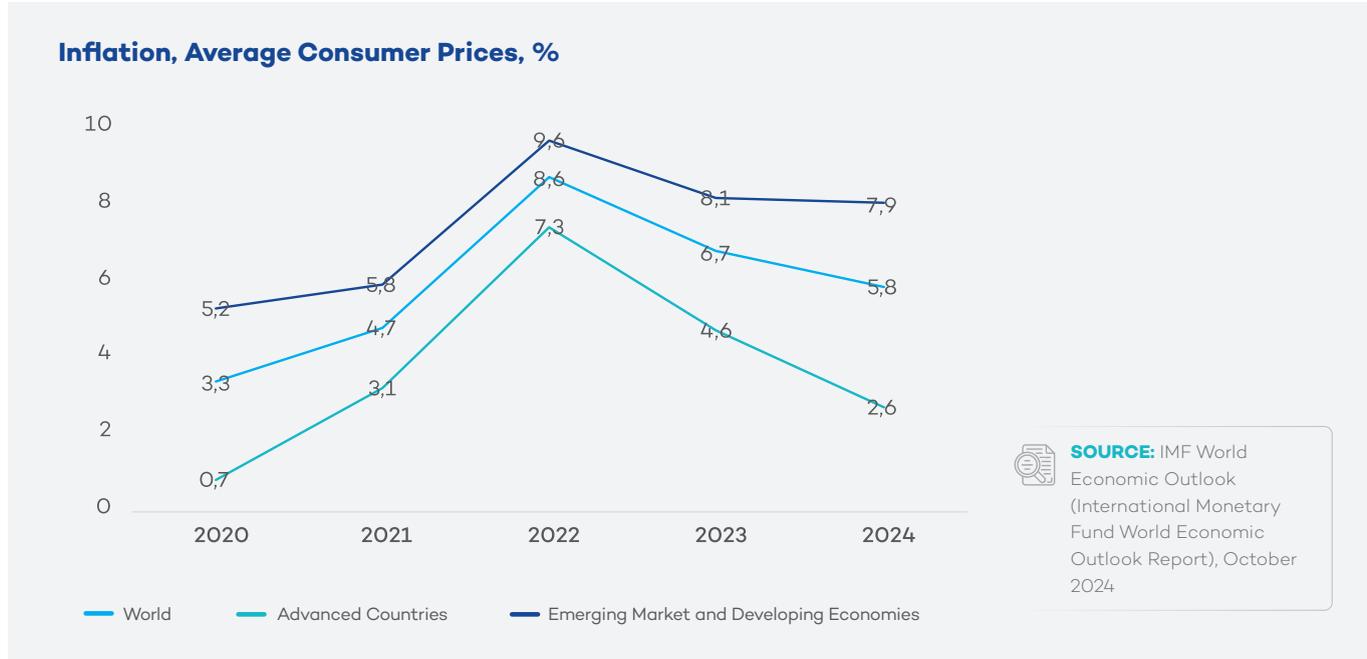
 **SOURCE:** WTO 2024 Global Trade Outlook and Statistics (World Trade Organization-WTO 2023 "Global Trade Outlook and Statistics") Report

According to IMF analyses, trade between the Western bloc, centered on the US and Europe, and the Eastern bloc, centered on China and Russia, is declining, while trade within blocs is becoming increasingly intensified. If geopolitical tensions persist, this divergence between blocs could weaken global supply chains, increase financing costs, disrupt cross-border capital flows and reduce market efficiency. Moreover, effects such as slower knowledge transfer between advanced and emerging economies and higher operating costs could hurt economic growth.

**Global Inflation**

Price pressures still persist in some countries in 2024, a year in which the fight against global inflation was largely successful. Annual headline inflation, which reached 9.4% in the third quarter of 2022, is projected to fall to 4.2% by the end of 2025 and 3.5% by the end of 2026, according to IMF forecasts, with advanced economies converging to the target level earlier than emerging markets and developing economies. Despite the significant success in reducing inflation, risks such as the escalation of regional conflicts, prolonged tight monetary policies, volatility in financial markets and the spread of protectionist policies continue to threaten the global economy.

## WORLD ECONOMY



Throughout 2024, headline inflation continued to fall in most countries. This decline was driven by falling food, energy and goods prices. Headline inflation also declined significantly in Brazil and India, although it has recently started to rise again in these countries. In China, on the other hand, inflation remained low, while stagnant food prices in particular suppressed the overall price increase.

The reason for the stubborn course of core inflation is the price increases in the services sector. Core services inflation is 50% higher than pre-pandemic levels and stands at 4.2% in major advanced and emerging economies (excluding the US). In contrast, core goods price inflation has fallen to zero.

Since pandemic restrictions were largely lifted in early 2022, demand has shifted back to services in many countries. This strong demand for services relative to demand for goods and labor shortages in some service sectors have contributed to a sharp rise in service costs and prices.

### Risks

While policy interest rates are expected to stabilize, the stronger-than-expected impact of earlier rate hikes on the economy may lead to slower economic growth and higher unemployment in the short term. Although this effect is not expected to be permanent, a sudden decline in economic activity may undermine the confidence of both consumers

and businesses, leading to a reduction in consumption expenditures and postponement of investment projects by companies, thus creating a negative cycle on economic growth.

Financial markets are re-pricing with reassessments in monetary policy. If unemployment rates remain as high as in the pre-pandemic period while fighting inflation, it could pose major challenges for central banks. If inflation persists, consumers may raise short-term inflation expectations and force central banks to reshape the policy normalization process. These developments could lead to repricing in markets, tightening financial conditions and a slowdown in economic recovery.

Sovereign debt pressure is increasing in emerging market and developing economies. Although risk premiums have declined since peaking in July 2022, some countries are vulnerable to risk repricing. This could raise borrowing costs and trigger a debt crisis. Countries with high external financing needs and low reserves are among the most vulnerable due to already high sovereign debt premiums.

Significantly heightened trade policy uncertainty and increased import restrictions imposed by major economies deepen concerns. Further increases in global trade restrictions could push up import prices and increase the cost of production for businesses, leading to lower living standards for consumers.

The recovery in global trade may be hampered by rising trade costs and uncertainties in international relations. Disruptions in the Panama and Suez Canals, two key global trade routes, are testing the resilience of trade. While the Panama Canal is reducing its capacity due to freshwater shortages, disruptions in the Suez Canal are forcing ships to sail around the Cape of Good Hope. This extends transit times by around 10 days and increases fuel costs. Although transportation costs returned to pre-pandemic levels by mid-2023, container shipping rates have started to rise again.

**This strong demand for services relative to demand for goods and labor shortages in some service sectors have contributed to a sharp rise in service costs and prices.**

## TURKISH ECONOMY

**Turkish economy maintained its resilience and achieved a remarkable growth rate of 4.5%. In this period, economic activity remained buoyant, and fixed capital investment expenditures continued to make a significant contribution to economic growth.**

### General Outlook

The Turkish economy left behind the challenging conditions of 2023 and continued to grow and is on track for a more balanced and sustainable growth in 2024. The continuation of this process will depend on the consistency of macroeconomic policies and the effectiveness of structural reforms.

In 2023, anti-inflationary policies implemented around the world led to weak external demand conditions, while the major earthquake disaster in February 2023 deepened the economic downturn. However, despite these challenges, the Turkish economy maintained its resilience and achieved a remarkable growth rate of 4.5 %. In this period, economic activity remained buoyant, and fixed capital investment expenditures continued to make a significant contribution to economic growth.

In the first half of 2024, the effects of the disinflation-oriented policies became more evident and the economy entered a rebalancing process. In this context, the contribution of

private consumption to growth declined, while net exports of goods and services became an important factor supporting growth. Thus, a more balanced and sustainable structure was observed among the factors affecting economic growth.

This performance demonstrates the resilience of the Turkish economy, which stands out when compared to other emerging economies facing similar challenges. Following the earthquake disaster in February, the government's infrastructure renewal projects and incentives to accelerate economic recovery have supported this resilience. In the aftermath of the earthquake, a buoyant construction sector and accelerated public investment have contributed to economic vitality.

### Growth

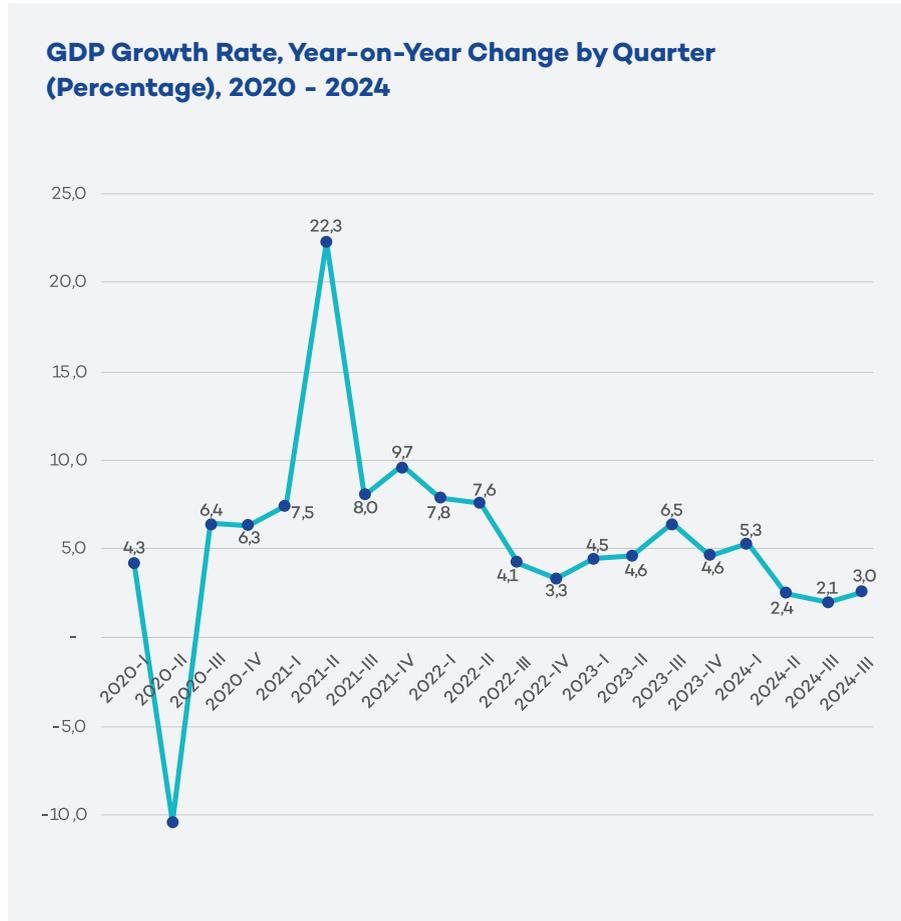
In the first half of 2024, the Turkish economy grew by 3.8 %. However, both annual and quarterly growth rates decelerated in the second quarter. In particular, the contribution of private consumption to growth continued

to decline, while the impact of public consumption and total investments on growth remained limited. On the other hand, the positive contribution of net exports to growth helped the demand composition to display a more balanced outlook.

The analysis of GDP (at current prices) reflects the nominal growth performance of the economy. From TL 2,351 billion in 2015, GDP reached TL 26,546 billion in 2023 and reached TL 31,256 billion by the third quarter of 2024. Per capita income has shown a significant increase in TL terms. From TL 30,056 in 2015, per capita income reached TL 311,109 in 2023, reflecting growth as well as the effects of inflation.

Per capita income adjusted for purchasing power parity (PPP) rose from USD 25,856 in 2015 to USD 44,604 in 2023. This represents a more moderate growth compared to the increase in TL terms, and a significant improvement in real purchasing power. GDP in USD terms dropped to a low of USD 720,338 million in 2020 due to the impact of the pandemic, but recovered strongly between 2021 and 2023, reaching USD 1,118,253 million in 2023, above the pre-pandemic level. Per capita income declined from USD 11,050 in 2015 to USD 8,639 in 2020 but reached USD 13,106 by 2023.

GDP Growth Rate, Change Compared to the Same Quarter of the Previous Year (%), 2020 - 2024



Nevertheless, the manufacturing industry capacity utilization rate remained below the average of the previous year in August and September 2024. In September, the capacity utilization rate dropped by 2.4 points year-on-year to 74.9 %. This situation indicates that production activities remained limited to a certain extent.

In the second and third quarters of 2024, growth lost some momentum in line with the disinflation process of the Turkish economy. The potential increase in demand from global trading partners had a positive impact

on economic activity. However, the impact of tight monetary policies played a restraining role on production and demand-side indicators. Interest rate cuts in European countries are expected to support Türkiye's exports and contribute positively to growth.

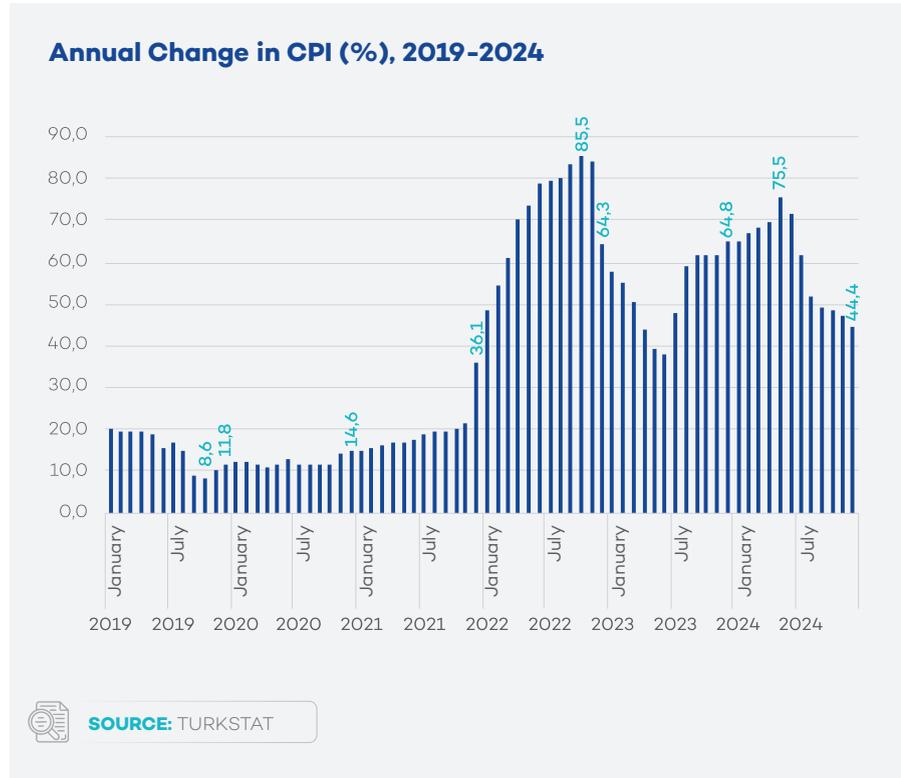
Overall, the Turkish economy continues to exhibit a more balanced growth structure in 2024. Global economic trends, effective implementation of structural reforms and sustainable management of domestic demand are critical for the quality and sustainability of growth.

# TURKISH ECONOMY

## Inflation

The lagged effects of the tight monetary policy and macroprudential measures taken to support the monetary transmission mechanism and the relatively stable course of the Turkish lira started to improve the underlying trend of inflation on a monthly basis in the second quarter, led by core goods prices. With the rebalancing in domestic demand, the stable course of the exchange rate and the improvement in inflation expectations, the disinflation process started in June, and the annual rate of increase in the CPI, which started to decline since then, dropped to 44.4 % at the end of the year.

Food and Non-Alcoholic Beverages (10.89 points), Housing (9.80 points) and Restaurants and Hotels (4.67 points) had the largest impact on annual inflation. The annual rate of increase in core inflation was realized as 45.34 %. Annual price increases in Core Goods and Services were realized as 27.43 % and 65.73 %, respectively. The limited slowdown in core goods prices and the outlook for food prices were other determinants of the cumulative CPI increase. Supply-side problems in the domestic market due to climatic conditions, exchange rate developments and wage adjustments that pushed up costs are factors that will have an unfavorable impact on food inflation in 2024.



In line with the outlook for natural gas and oil, energy inflation posted a year-on-year increase throughout 2024 due to the reflection of developments in international markets and the base effect. The end of the additional subsidy in natural gas in the second quarter was influential on annual energy inflation, which stood at 11.92 % year-on-year.

D-PPI increased by 0.40 % in December and the annual rate of increase in D-PPI was realized as 28.52 %. In the first quarter of 2024, annual producer price inflation gained momentum amid geopolitical tensions posing upside risks to commodity prices as well as exchange rate developments.

## Employment

As in 2023, employment growth remained strong in 2024, despite the effects of the earthquake and the adjustments in retirement eligibility conditions. As of the third quarter of 2024, total employment reached nearly 33 million and the unemployment rate fell to 8.8 %. This increase in employment offset increases in labor force participation and population.

The employment rate in agriculture, which declined in 2019-2023, recovered slightly in 2024 and approached the 2022 level, exceeding its 2019 level in terms of the number of people employed in agriculture. While the employment rate in the

**Basic Labor Force Indicators (Age +15) (Thousands, %age), 2019-2024**

Key Labour Force Indicators (15+ Age) (Thousand People)	2019	2020	2021	2022	2023	2024-III
Labour Force	32.505	30.735	32.716	34.334	34.896	36.173
Employment	28.042	26.695	28.797	30.752	31.632	32.993
Agriculture	5.096	4.737	4.948	4.866	4.695	5.163
Industry	5.572	5.482	6.143	6.663	6.711	6.750
Construction	1.566	1.546	1.777	1.846	1.997	2.233
Services	15.808	14.930	15.928	17.378	18.230	18.846
Unemployed	4.463	4.040	3.919	3.582	3.264	3.180

Key Labour Force Indicators (15+ Age) (%)	2019	2020	2021	2022	2023	2024-III
Labour Force Participation Rate (%)	52,9	49,1	51,4	53,1	53,3	54,8
Employment Rate (%)	45,6	42,7	45,2	47,5	48,3	50,0
Agriculture	18,2	17,7	17,2	15,8	14,8	15,6
Industry	19,9	20,5	21,3	21,7	21,2	20,5
Construction	5,6	5,8	6,2	6	6,3	6,8
Services	56,4	55,9	55,3	56,5	57,6	57,1
Unemployment Rate (%)	13,7	13,1	12	10,4	9,4	8,8



SOURCE: TURKSTAT

construction sector increased, it declined in industry and services.

In line with the improvements in key indicators in the labor market, data on the youth population aged 15-24 also displayed a positive trend. In December 2023, the youth unemployment rate stood at 15.3 %, down 1 percentage point year-on-year. In the same period, the employment rate increased by 2.8 percentage points year-on-year to 41.1 %, while the labor force participation rate rose by 2.7 percentage points to 48.4 %.

In the upcoming period, it is expected that measures to increase employment and reduce unemployment will be introduced to adapt the transformation of the labor market to the digital and green transformation in particular. In addition, the implementation of measures related to important agenda items of the country, such as preventing the loss of skilled labor, will play a decisive role in the future performance of the labor market.

**Foreign Trade**

In 2024, external demand conditions recovered compared to the previous year. In 2024, the downward trend in imports, the favorable course of exports and the continued rise in tourism revenues led to a significant improvement in the current account balance.

In the January-December period of 2024, exports increased by 2.5 % to 261 billion 925 million dollars and imports decreased by 4.9 % to 344 billion 85 million dollars. Thus, foreign trade volume decreased by 1.9 % to 606 billion 10 million dollars. In 2024, energy imports were similar to the previous year, while the level of imports declined as part of the disinflation process. This development is attributed to the downward trend in gold imports in 2024, which reached a historically high level last year.

In 2024, export quantity indices increased as external demand conditions improved following the relative recovery in the economies of the euro area and the upward trend in the global trade growth rate. However, the decline in export unit value indices had a negative impact on the level of exports. In annualized terms, net travel revenues continued to increase in 2024. However, the unfavorable outlook in net services revenues excluding travel curbs the increase in the services balance.

## TURKISH ECONOMY

### Balance of Payments

	2019	2020	2021	2022	2023	2024
<b>Balance of Payments - Current Account (Million USD)</b>						
<b>CURRENT ACCOUNT</b>	15.014	-30.976	-6.221	-46.283	-39.877	-9.973
<b>FOREIGN TRADE BALANCE</b>	-16.781	-37.874	-29.321	-89.586	-86.280	-56.258
Total Goods Exports	182.200	168.378	224.673	253.352	250.999	257.507
Total Goods Imports	198.981	206.252	253.994	342.938	337.279	313.765
Exports FOB	180.835	169.637	225.215	254.171	255.628	261.853
Imports CIF	210.344	219.517	271.425	363.712	361.967	344.019
Non-Monetary Gold (net)	-9.268	-22.402	-2.016	-19.387	-25.686	-13.620
<b>SERVICES BALANCE</b>	42.767	15.301	32.838	52.488	57.266	61.992
Travel	34.402	13.232	26.165	40.993	42.157	48.953
Income	38.753	14.347	28.133	45.829	50.063	56.311
Gider	4.351	1.115	1.968	4.836	7.906	7.358

### Balance of Payments – Capital and Financial Accounts (million USD)

<b>CAPITAL ACCOUNT</b>	34	-36	-63	-35	-204	-126
<b>FINANCIAL ACCOUNT</b>	5.327	-38.746	3.438	-17.497	-51.406	-22.795
Direct Investments	-6.496	-4.271	-6.224	-8.850	-4.694	-4.661
Portfolio Investments	2.761	9.785	7.597	18.471	-5.652	-11.680
Other Investments	2.738	-12.398	-21.265	-39.429	-39.033	-6.947
Reserve Assets	6.324	-31.862	23.330	12.311	-2.027	493
<b>Net Errors and Omissions</b>	-9.721	-7.734	9.722	28.821	-11.325	-12.696



SOURCE: CBRT

As of December 2024, the current account posted an annual deficit of around USD 10 billion, significantly lower than in 2023. In 2024, net inflows from direct investments remained unchanged at USD 4.7 billion, while portfolio investments increased by around USD 6 billion year-on-year.

### Public Finance

In February 2023, expenditures to repair the damage caused by the earthquakes centered in Kahramanmaraş and Hatay in February 2023 put a significant burden on the budget and put upward pressure on expenditures in 2024. In 2024, central government budget revenues and central government budget expenditures increased by 66.5 % and 63.6 %, respectively, compared to 2023. Thus, the central government budget posted a deficit of TL 2.106 trillion in 2024, close to the Medium-Term Program budget deficit forecast of TL 2.15 trillion. The primary balance, which was 705.8 billion TL in 2023, was realized as 835.7 billion TL in 2024. In 2024, the highest rate of increase among budget expenditure items was in personnel expenditure, while the largest contribution to budget expenditures was made by the current transfers item. In this period, tax revenues increased by 62.3 %.



3% IN 2024 <

7%

35%

24%

19%

## BANKING SECTOR

Technological developments and digital transformation on a global scale offer significant opportunities for the banking sector. Digitalization of banking services increases financial inclusion, improves customer satisfaction and contributes to achieving growth targets.

By the end of 2023, the number of active banks in Türkiye was 61, while it reached 63 by the end of 2024. Of these, 34 are deposit banks, 20 are development and investment banks, and 9 are participation banks. With the impact of digitalization, the number of branches and the number of personnel employed in the sector decreased slightly in 2024. The number of branches of deposit banks and development and investment banks, which were 9,490 and 188,895 in 2023, and the number of personnel

employed, which were 9,321 and 187,642 in 2024, respectively.

As of year-end 2024, the sector's total assets increased by 38.7% year-on-year and reached TL 32,657 billion. The annual growth rate of loans slowed down due to the tight monetary policy and the rise in loan rates. Compared to end-2023, loan volume increased by 37.5 % to TL 16,052 billion. Compared to 2023, TL-denominated loans grew by 28.5 %, while FX-denominated loans grew by

56.1 %. Total deposit volume increased by 27.3 % in 2024 and reached TL 18,903 billion. While TL deposits increased by 38.3 %, FX deposits increased by 10.8 %. When the distribution of deposits by maturity is analyzed, it is seen that deposits with maturities between 1-3 months are the most preferred, followed by demand deposits. Deposits with maturities of 6 months and above constitute 5 % of total deposits.

The sector's total shareholders' equity grew by 34.6 % to reach TL 2,898 billion. The share of shareholders' equity in total liabilities decreased from 9.1 % at the end of 2023 to 8.9 % in 2024. The sector's net profit for the period increased by 6.2 % compared to 2023 and reached TL 659 billion. As a result of these results, the banking sector's return on equity ratio dropped year-on-year to 22.7 %. Meanwhile, the capital adequacy ratio (CAR), which shows the ratio of the sector's capital to risk-weighted assets, increased from 19.1 % in 2023 to 19.7 % in 2024.

### Number of Banks, Branches and Employees

#### Deposit Banks: 34



- State-Owned Banks
- Private-Owned Banks
- Foreign Shareholder Banks



189.107

2023  
NUMBER OF  
EMPLOYEES



187.909

2024  
NUMBER OF  
EMPLOYEES

#### Development and Investment Banks: 20



9.497

2023  
NUMBER OF  
BRANCHES  
(DOMESTIC+OVERSEAS)



9.329

2024  
NUMBER OF  
BRANCHES  
(DOMESTIC+OVERSEAS)

#### Participation Banks: 9



- State-Owned Banks
- Private-Owned Banks



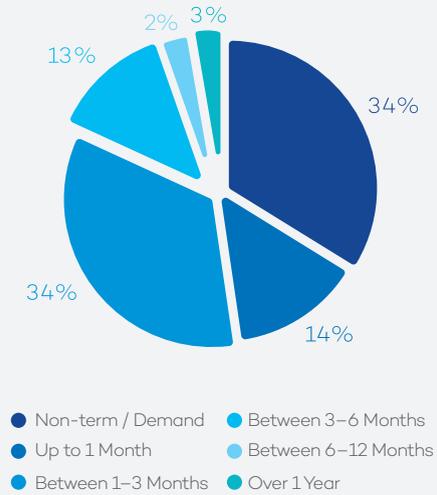
SOURCE: BRSA

**Selected Balance Sheet Items**

	2023	2024	2023-2024
<b>Assets</b>	<b>(TL billion)</b>		<b>(%)</b>
Loans	11.677	16.052	37,5%
Required Reserves	1.589	2.301	44,8%
Receivables from Banks	852	1.161	36,3%
Securities	3.969	5.225	31,7%
Other Assets	5.464	7.918	44,9%
<b>Total Assets</b>	<b>23.551</b>	<b>32.657</b>	<b>38,67%</b>

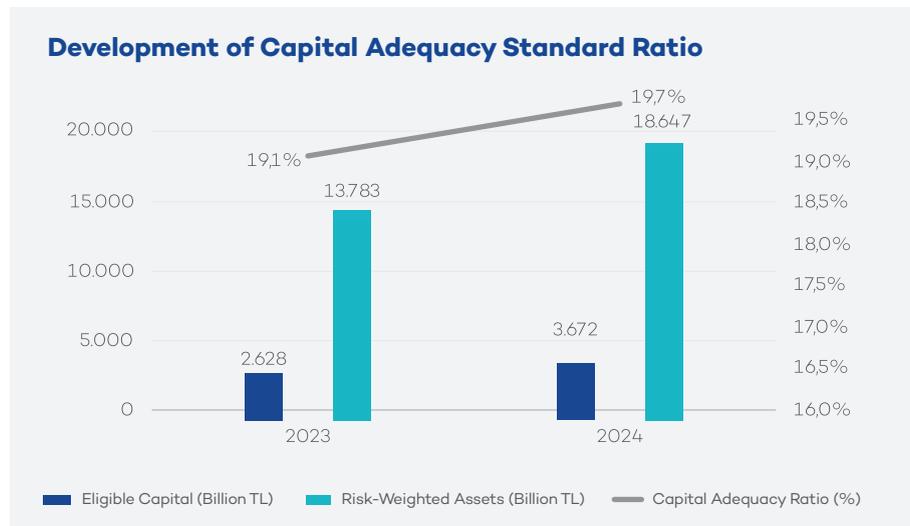
<b>Liabilities</b>			
Deposits	14.852	18.903	27,28%
Payables to Banks	2.384	3.535	48,31%
Repo Transactions	723	2.244	210,25%
Securities Issued	584	1.045	79,05%
Other Liabilities	2.855	4.031	41,19%
<b>Total Liabilities</b>	<b>21.398</b>	<b>29.759</b>	<b>39,07%</b>
<b>Shareholder's equity</b>	<b>2.153</b>	<b>2.898</b>	<b>34,6%</b>

**Deposits by Maturity, 2024**



Technological developments and digital transformation on a global scale offer significant opportunities for the banking sector. Digitalization of banking services increases financial inclusion, improves customer satisfaction and contributes to achieving growth targets. The increase in digital banking services, especially after the pandemic, has played a critical role in the sector in terms of new customer acquisition and revenue generation.

In 2024, the number of real person customers acquired through remote application was approximately 14 million 487 thousand. Approximately 7 million 658 thousand of these acquisitions were finalized with a customer representative. Innovations such as mobile banking and remote account opening have facilitated access



to banking services, especially for individuals in disadvantaged areas. Digital platforms increased customer satisfaction by providing fast, easy and personalized services. 24/7 support, artificial intelligence-supported solutions and services tailored to individual preferences elevate the customer experience.

SOURCE: BRSA

## GLOBAL ISLAMIC FINANCE AND BANKING

2023 was a year of strong growth for the global Islamic finance sector. The sector grew by 11 %, with total assets reaching USD 4.9 trillion. Although this growth fell short of the 13 % increase recorded in 2022, it shows that the sector has demonstrated a resilient performance in the face of global economic uncertainties and various crises.

2023 witnessed economic and political turmoil around the world. The effects of the banking crisis in the US, the devastating earthquakes that shook Türkiye and Syria, and high inflation were among the major developments of this year. Despite all these factors, the Islamic finance sector managed to demonstrate steady growth, and 2023 was a year in which the Islamic finance sector once again proved its growth potential.

In 2023, the bulk of Islamic finance assets came from the Islamic banking sector (72 %), which reached USD 3,569 billion. Other segments such as sukuk (18 %), Islamic funds (5 %), other Islamic financial institutions (3 %), and takaful (2 %) also made significant contributions.

On a counTL basis, Iran (USD 1,676 billion), Saudi Arabia (USD 1,113 billion) and Malaysia (USD 682 billion) continued to be the leading markets for Islamic finance. These countries were followed by the United Arab Emirates (USD 371 billion), Kuwait

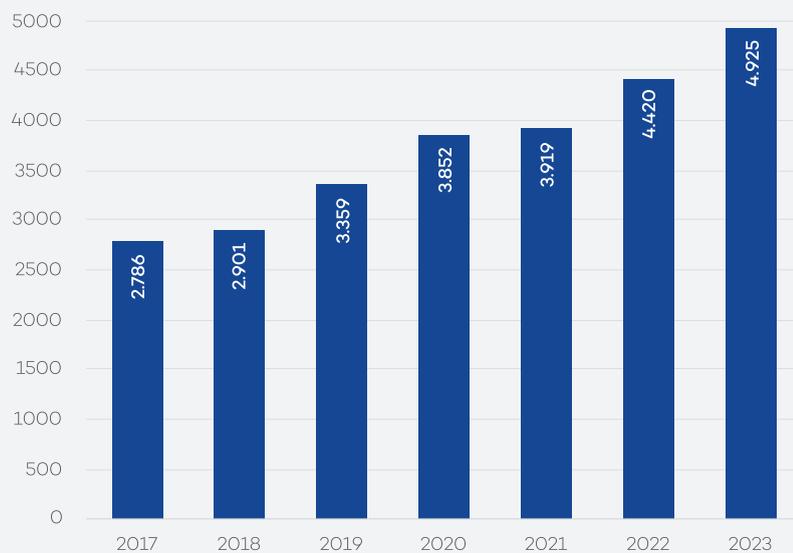
(USD 198 billion) and Indonesia (USD 162 billion).

According to the ICD - LSEG Islamic Finance Development Report 2024, projections for 2028 indicate that the size of the Islamic finance sector will reach USD 7,528 billion. This projection suggests that the demand for the sector will continue to increase and the role of Islamic finance in the global economy will grow even further.

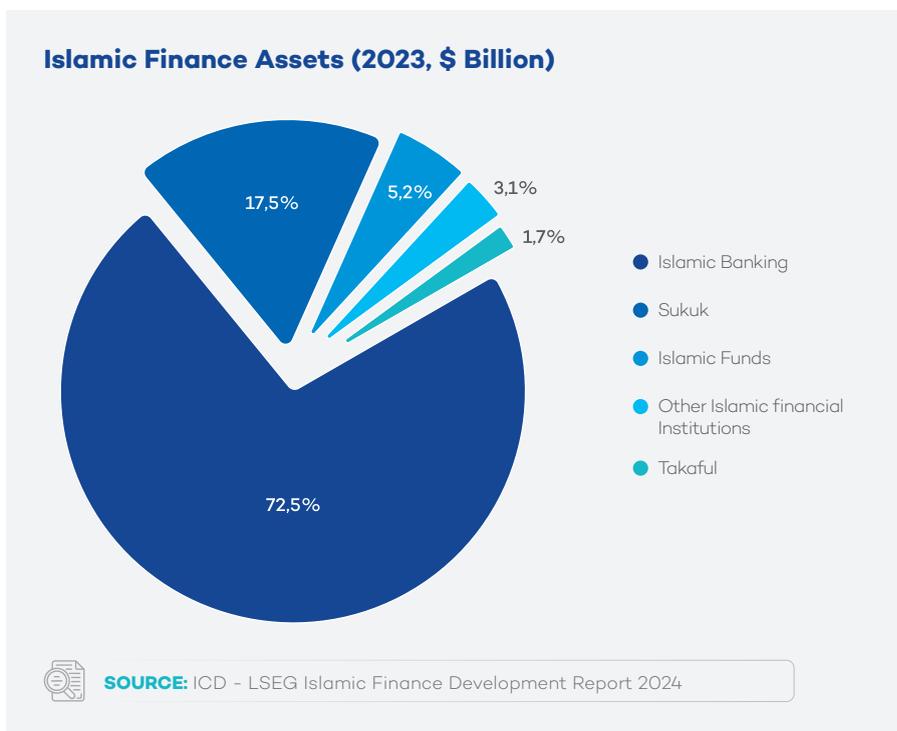
**2023 was a year of strong growth for the global Islamic finance sector. The sector grew by 11 %, with total assets reaching USD 4.9 trillion.**



**Islamic Finance Asset Growth (2017 - 2023, \$ Billion)**



SOURCE: ICD - LSEG Islamic Finance Development Report 2024



### Global Islamic Banking

2023 was a year of growth and resilience for the Islamic banking sector. The sector grew by 12 % compared to 2022, with total assets reaching USD 3.57 trillion. Islamic banks demonstrated a resilient performance in the face of global economic challenges and geopolitical uncertainties, achieving sustainable growth.

With 86 % of Islamic banking assets concentrated in the Gulf Cooperation Council (GCC) countries and other MENA (Middle East and North Africa) regions, these regions continued to be the main drivers of growth in the sector. Strong financing flows, particularly in oil-exporting countries, contributed significantly to the growth of Islamic banking. There was also

limited but notable growth in regions outside the GCC and MENA.

In 2023, a number of factors supported growth in the sector. These include the growing demand for financial products that comply with Islamic principles, the establishment of new Islamic banks and branches, merger and acquisition activity in the sector, and strong growth in non-oil sectors such as tourism, hospitality and manufacturing.

In 2023, the overall asset quality of the Islamic banking sector remained stable. Non-performing financing (NPF) ratios remained at acceptable levels compared to the total financing ratio. Moreover, the sector's profitability indicators, namely Return on Assets (ROA) and Return on Equity (ROE)

ratios, also remained stable. Capital Adequacy Ratios (CAR) and Tier 1 capital ratios were above regulatory requirements, demonstrating the sector's strong capital structure. However, the depreciation of local currencies in some regions increased interest rate and exchange rate risks, putting pressure on capital adequacy.

The sector maintained a strong liquidity position thanks to conservative financial management strategies supported by high quality liquid assets and diversified funding sources. The funding-to-deposit ratio (FDR) has generally improved. However, in some regions, the lack of Islamic liquidity management tools posed challenges to the sector. Alternatives to repo transactions and the lack of short-term government sukuk issuances highlight the need to diversify and expand Islamic financial products.

Despite signs of recovery in the first half of 2023, global inflation rates remained above pre-pandemic levels. Prolonged high inflation could negatively impact the Islamic banking sector, reducing financing activity and threatening economic stability by pushing up housing and commodity prices. In regions such as South Asia, currency depreciation, high inflation, natural disasters and sluggish private sector activity have led to an economic slowdown.

## GLOBAL ISLAMIC FINANCE AND BANKING

In 2024, expectations of a global economic slowdown, geopolitical tensions and tightening monetary policies may cause growth in the global Islamic banking sector to slow. Although high inflation rates eased slightly in 2023, they are still above targeted levels in many developed countries. This

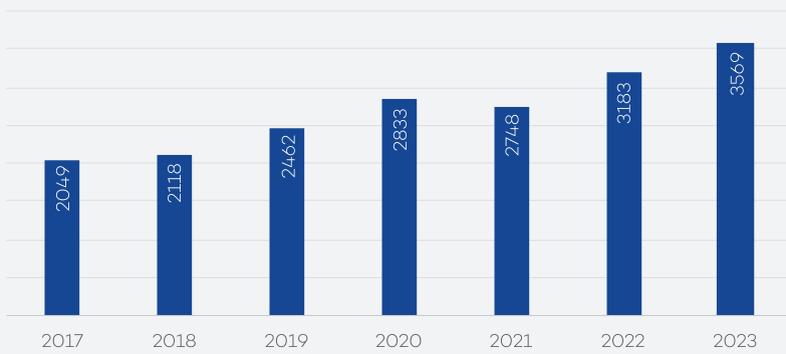
may put pressure on the assets, capital and profitability of Islamic banks.

### Global Sukuk Market

It was a year in which the sukuk market expanded and diversified with innovative financing instruments. Global

sukuk issuances reached a new peak of USD 228.5 billion, up 18 % year-on-year. This growth is considered a significant recovery after the slowdown in 2022 due to fluctuations in global capital markets and interest rate hikes by central banks. At the same time, the outstanding value in the total sukuk market grew by 9 % in 2023, reaching USD 863 billion.

### Development of Islamic Banking Assets (2017 - 2023; \$ Billion)



SOURCE: ICD - LSEG Islamic Finance Development Report 2024

There are some important factors supporting sukuk growth in 2023. These include increased government bond issuances to protect yield curves in key markets and the remarkable increase in green and sustainable sukuk issuances. In this framework, governments took the lead in sukuk issuances, realizing 64 % of total issuances. Considering that this ratio will be 60 % in 2022, this dominant role of governments is an important factor that increases the stability of the sukuk market.

### Islamic Banking Assets, Top 10 Countries (2023; \$ Billion)



SOURCE: ICD - LSEG Islamic Finance Development Report 2024

Malaysia, Saudi Arabia and Indonesia stand out as the leading countries, accounting for 76 % of total sukuk issuances in 2022 and 66 % in 2023. This indicates that the market is becoming more geographically diversified. A similar picture is observed in the outstanding

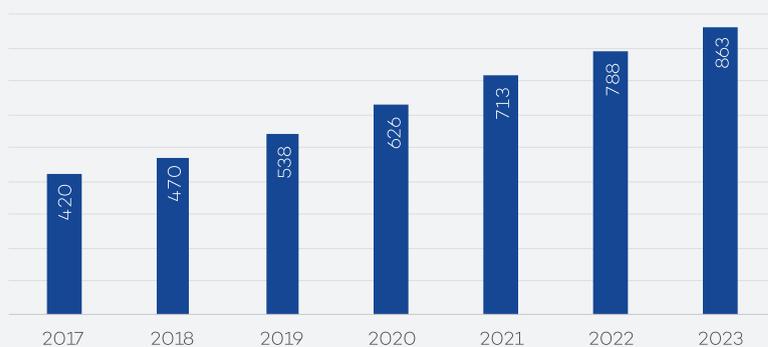
sukuk values; Malaysia is the leader with USD 313 billion, followed by Saudi Arabia (USD 245 billion) and Indonesia (USD 99 billion).

On a regional basis, Southeast Asia accounts for 48 % of the total outstanding sukuk value

with USD 414 billion, while GCC countries rank second with USD 359 billion. Limited but steady growth is also observed in regions such as MENA, Europe and South Asia.

The sukuk market is expected to exceed USD 1.5 trillion in terms of outstanding value by 2028. The increasing demand for green and sustainable sukuk products offers a positive outlook for the growth of the market. However, fluctuations in global interest rates and inflationary pressures are among the risk factors for the sukuk market.

**Total Value of Sukuk Assets (2017 - 2023; \$ Billion)**



SOURCE: ICD - LSEG Islamic Finance Development Report 2024

**Sukuk Assets, Top 10 Countries (2023; \$ Billion)**



SOURCE: ICD - LSEG Islamic Finance Development Report 2024

## PARTICIPATION BANKING SECTOR

**Participation banking is based on interest-free banking principles and operates in line with the principles set out by Islamic law, bringing savings into the economy as a part of the financial system.**

Participation banking is based on interest-free banking principles and operates in line with the principles set out by Islamic law, bringing savings into the economy as a part of the financial system. Basic principles such as the principle of interest-free banking, focusing on real economic activities, avoiding uncertainty and speculation are the distinguishing features of this banking model. In this framework, instead of lending against interest, it uses methods based on trade and partnership principles. For example, buying a good in cash and selling it on a deferred basis, leasing it or forming a project-based partnership are examples of such methods. Similarly, it uses profit-loss sharing or service-based methods in the fundraising process in accordance with the principle of interest-free. For example, funds in participation accounts, where the return is shared within the framework of labor-capital partnership, are used in projects in accordance with the principles of participation finance and the profit obtained is shared. This system prioritizes the principles of fairness and transparency in financial transactions. In addition, the principle of not providing financial support to products and activities that are considered harmful to society makes participation banking stand out as an ethical model. These features make participation banking synonymous

with a sound and sustainable understanding of finance.

Participation banking gains even more meaning when evaluated in light of the problems experienced during the 2008 global financial crisis. The crisis emerged due to the disconnection of financial systems from the real economy, poor risk management and the inability to repay variable interest rate housing loans. Participation banking's adoption of principles such as commitment to the real economy, asset-based financing and profit-loss partnership can play an important role in mitigating the effects of such crises. In this context, participation banking offers a strong alternative in terms of economic sustainability and crisis management.

Interest-free banking practices in the modern sense started in the second half of the 20th century. In 1975, the Islamic Development Bank (IDB) was established, which was an important step in the field of Islamic banking. After this date, Islamic banking began to spread rapidly and participation banks started to operate in various countries. In Türkiye, participation banking started in 1983 under the name of "Special Finance Houses" and was subject to a broader regulation by being included in the scope of the Banking Law in 1999. In 2005, with the publication of the Banking Law No. 5411,

these institutions were renamed "Participation Banks". The sector, which gained momentum in the 1990s, showed significant structural and organizational development at national and international level in the 2000s. With the inclusion of public initiatives in the sector since the 2010s, participation banking has accelerated its growth and reached a wider customer base.

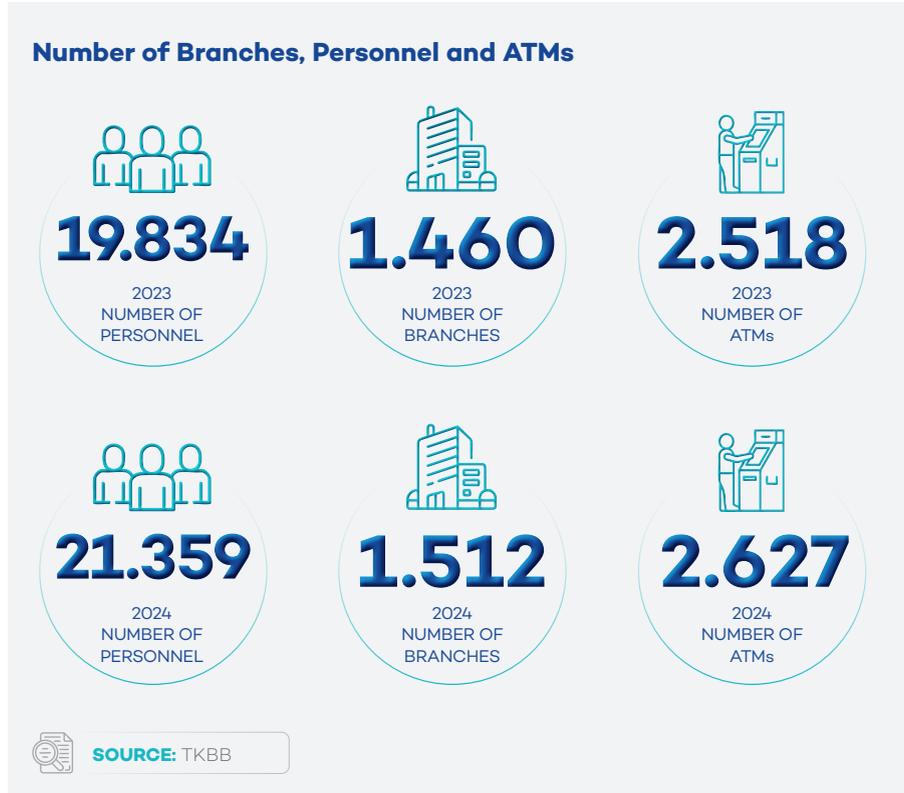
Participation banking increases the efficiency of the financial system by bringing idle funds into the economy. Interest-free financing models provide an alternative investment channel for savers and support the real sector. This model, which is important for the sustainability of economic activities, expands its effectiveness in the sector by offering new products in the fields of private pension and investment. In addition, participation banking, which stands out with its crisis-resistant structure, contributes to the preservation of economic stability.

Participation banking continues to grow both locally and globally as an ethical and sustainable finance model. With its contributions to the real economy, crisis-resistant structure and wide range of products, this system will gain an even more important place in the financial sector in the future. Its development in Türkiye and around the world shows that

participation banking has become an integral part of the financial system.

By the end of 2024, there were 9 participation banks that were members of the Participation Banks Association of Türkiye. In 2015, Ziraat Katılım was established as the first public participation bank and the Participation Banks Association of Türkiye 2015-2025 Strategy Document was published. In 2016, Vakıf Katılım was established as the second public participation bank and the Individual Customer Arbitration Committee was put into operation. In 2018, the Central Advisory Board was established within the TKBB. In 2019, Emlak Katılım was established as the third public participation bank and the sector reached a total of six participation banks with Albaraka Türk, Kuveyt Türk, Türkiye Finans, Vakıf Katılım, Ziraat Katılım and Emlak Katılım. In 2023, two digital participation banks, T.O.M. Participation Bank and Hayat Finans Participation Bank, together with Dünya Katılım Bank, received operating licenses from the BRSA, and the Katılım Finans Kefalet A.Ş./Islamic Credit Guarantee Fund (KFK) company was established.

Significant developments are observed in the growth and change rates of participation banks operating in Türkiye. While the total number of branches was 1,459 in 2023, this number increased by 3.5 % to 1,510 in 2024. It is also noteworthy that the banking sector has displayed a significant rise in terms of human resources. While the



number of personnel was 19,728 in 2023, it increased by 7.9 % to 21,281 in 2024. On the other hand, the number of ATMs decreased by 0.8 % from 2,518 to 2,499 in 2024.

The total assets of participation banks, which saw a high rate of increase in total assets between 2019 and 2023, increased by 30.3 % in 2024 compared to 2023 and reached TL 2,659.6 billion. This growth rate in total assets remained low compared to previous years. The share of participation banks in total assets of the banking sector decreased from 8.7 % in 2023 to 8.1 % in 2024. Although the funds collected and disbursed by participation banks grew by 17.3 and 30.3 %, respectively, in 2024, these rates remained below the growth rates in the banking sector.

Participation banks are exposed to liquidity risk arising from asset and liability mismatches. While participation accounts are mostly short-term, about half of the financing provided by banks is medium and long-term. Therefore, participation banks hold high levels of liquid assets to manage liquidity risk, which negatively affects their profitability and growth potential.



## PARTICIPATION BANKING SECTOR

### Key Financial Indicators

	2023	2023 Market Share	2024	2024 Market Share
Assets	2.040.850	8,7%	2.659.574	8,1%
Collected Funds	1.516.367	10,2%	1.778.696	9,4%
Disbursed Funds	905.721	7,8%	1.180.551	7,4%
Equity	143.947	6,7%	213.857	7,4%
Net Profit	53.250	8,6%	63.191	9,6%



SOURCE: TKBB

High interest rates, slowdown in economic growth, decline in private sector investments and low consumer confidence were among the factors that strained the capital structure.

### Asset Growth and Market Share in the Sector

	Total Assets	%Change	Market Share %
2019	284.459	37,5	6,3
2020	437.119	53,7	7,2
2021	717.338	64,1	7,8
2022	1.187.615	65,6	8,3
2023	2.040.850	71,8	8,7%
2024	2.659.574	30,3	8,1%



SOURCE: BRSA

In 2024, total equity of participation banks increased by 48.6 % to TL 213.9 billion. Thus, the sector share in shareholders' equity rose from 6.7 % to 7.4 %. In terms of net profit, the sector share was 8.6 % in 2023 with TL 53.3 billion, while in 2024 it reached TL 63.2 billion with an increase of 18.7 % and the sector share rose to 9.6 %. These results show that participation banks are moving towards sustainable profitability and strengthening their shareholders' equity.

While the Capital Adequacy Ratio of participation banks was 21.35 % in 2023, this ratio increased to 21.78 % in 2024. Return on Equity, which was 60.61 % in 2023, dropped to 43.25 % in 2024. Return on Assets was 3.3 % in 2023, but dropped to 2.71 % in 2024. The NPL ratio, which was at a relatively low level of 0.96 % in 2023, rose to 1.24 % in 2024. An important reason for the changes observed in the ratios in the sector is the cyclical developments in the

Turkish economy in 2024 in the context of high interest rates and credit controls. High interest rates, slowdown in economic growth, decline in private sector investments and low consumer confidence were among the factors that strained the capital structure.

**Key Ratios**

	2023	2024
Capital Adequacy	21,35	21,78
Return on Equity (ROE)	60,61	43,25
Return on Assets (ROA)	3,3	2,71
Non-Performing Loans (NPLs)	0,96	1,24

 SOURCE: BRSA

**Development of Digital Banking**

	2023	2024
Active Digital Banking Customers	5,4 Million	6,3 Million
Total Transaction Volume	11,9 Trillion	19,3 Trillion
Total Number of Transactions	487,8 Million	520,3 Million

 SOURCE: TKBB

Participation banks' digital transformation efforts have given the sector a significant boost in terms of both customer acquisition and transaction volume. Data for 2023 and 2024 clearly reveal the effects of this transformation.

In the participation banking sector, digitalization has become an important tool for improving customer experience and increasing service quality. Participation banks' digital transformation efforts have given the sector a significant boost in terms of both customer acquisition and transaction volume. Data for 2023 and 2024 clearly reveal the effects of this transformation.

In 2023, the number of active digital banking customers was 5.4 million, while this number increased by 17 % to 6.3 million in 2024. This increase shows that the use of digital banking channels has become

widespread and the customer base is expanding rapidly through these channels. In particular, innovative applications such as remote customer acquisition are considered to have played an important role in this increase.

Total transaction volume increased by 62 % from TL 11.9 trillion in 2023 to TL 19.3 trillion in 2024. This dramatic increase shows that the use of digital channels has led to significant growth not only in terms of the number of customers but also in terms of transaction value. The speed and convenience features of digital platforms have been instrumental in this increase.

The balance between digitalization and branch-based customer acquisition in participation banking continued in a remarkable manner throughout 2024. While remote customer acquisition increased significantly on the back of technological developments, traditional branch-based customer acquisition continued at a high rate. Of the total customer acquisition, 40 % was remote and 60 % was branch-based. Physical branches continued to be an important channel for customer acquisition, but a balance was struck with digital channels.

## PARTICIPATION BANKING SECTOR

### Customer Acquisition via Remote Channels and Branches by Month

Date	Remote	Branch
December 24	88.198	115.164
November 24	82.300	117.516
October 24	79.401	164.879
September 24	86.895	172.566
August 24	115.535	155.129
July 24	126.466	134.431
June 24	81.669	114.695
May 24	84.405	121.276
April 24	77.841	85.606
March 24	68.556	97.509
February 24	41.917	81.434
January 24	38.691	82.488

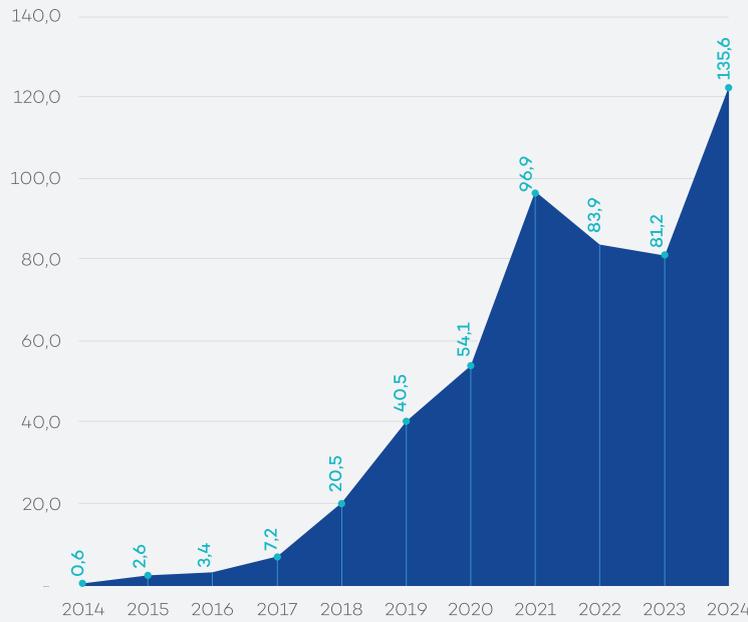
 SOURCE: TKBB

### Sukuk Issuances

Sukuk issuance has made a significant contribution to the growth of the participation banking sector in the Turkish financial system, and activities in this area have increased significantly in recent years. Participation banks use sukuk extensively in liquidity management and prefer sukuk more than financing. This situation helps participation banks manage liquidity risks by increasing their activities in sukuk markets. The sukuk market in Türkiye has both increased financial diversity and become an important market by offering an alternative for investors in accordance with Islamic finance principles.

The total volume of sukuk issuances in Türkiye increased gradually from 2014 to 2024. Sukuk issuances, which were limited in the early years, have recorded higher growth rates since 2018. In 2018, the volume of sukuk issuances reached TL 20.5 billion, and this upward trend continued until 2020, with the total issuance amount reaching TL 54.1 billion. During this period, it was observed that participation banks increased their use of sukuk both in the domestic market and internationally. In 2024, the volume of sukuk issuance made a big leap and reached TL 122.8 billion. This is the highest annual issuance amount both compared to the previous year and among all periods. Thus, the total issuance volume reached TL 513.7 billion by 2024.

### Sukuk Issuance Volumes (2014-2024, TL Billion)



 SOURCE: TKBB

The Advisory Board, established in 2018 within the Association by a decision of the Banking Regulation and Supervision Agency (BRSA) to determine the professional principles and standards of participation banking, has since continued its activities by issuing decisions and preparing standards for the sector.

### Meetings and Decisions

The Advisory Board convenes regularly with an agenda aligned with the needs of the participation banking sector. Its primary objective is to develop standards for participation finance. The Board also takes decisions and provides opinions in response to requests and inquiries submitted by participation banks and certain public institutions and organizations. In 2024, the Board held 43 meetings, adopted 10 decisions, and issued 1 opinion.

1

### Standards

In 2024, the Advisory Board carried out the following standardization studies:

#### Published Standards

- Non Compliant Incomes with the Participation Finance Principles and their Elimination Standard
- Share Certificate Issuance and Trade Standard (Updated)

#### Standards Under Publication

- Musharakah Standard

#### Draft Standards

- Wakalah Standard
- Investment Wakalah Standard
- Istisna' Stan

2

### Guidelines

In 2024, the Advisory Board updated its published guidelines in line with emerging needs and requirement.

#### Published Guidelines

Guidelines to be Taken as Basis in Determining the Companies Operating in Accordance with the Principles of Participation Finance

Application Guidelines for the Elimination of Non-Compliant Incomes on Shares of Companies Operating in Accordance with Participation Finance Principles (updated)

3



# ***PARTICIPATION BANKS***

Albaraka Türk Katılım Bankası A.Ş.

Dünya Katılım Bankası A.Ş.

Emlak Katılım Bankası A.Ş.

Hayat Finans Katılım Bankası A.Ş.

Kuveyt Türk Katılım Bankası A.Ş.

TOM Katılım Bankası A.Ş.

Türkiye Finans Katılım Bankası A.Ş.

Vakıf Katılım Bankası A.Ş.

Ziraat Katılım Bankası A.Ş.

## MESSAGE FROM THE GENERAL MANAGER OF ALBARAKA TÜRK PARTICIPATION BANK

As Albaraka Türk, following the improvements recorded in our financial statements in 2023, we continued to grow and increase our profitability in 2024. According to our financial results, our asset size increased by 34% year-on-year to TL 311 billion.

**alBaraka** 

 **Malek TEMSAH**  
Albaraka Türk  
General Manager and  
Board Member



### Dear Stakeholders,

In 2024, inflation and monetary policies both in the global economy and in the domestic economy continued to be at the center of the agenda.

Although the global economy experienced a slight slowdown compared to previous periods as inflation moderated and major central banks began interest rate cuts, it maintained a stable outlook. Growth expectations for 2024 remained below the pre-pandemic level at 3.2%, in line with 2023. With the impact of tight monetary policies, improvements in supply chains, and the moderate course of energy prices, global inflation declined in 2024. However, despite some improvement, the stickiness in services inflation persisted. As global inflation cooled, major central banks initiated interest rate cut cycles in 2024. While the disinflation process is expected to continue into 2025, additional customs duties and trade wars pose upside risks to inflation.

In Türkiye, inflation and tight monetary policies were the main focus of the macroeconomic outlook in 2024. The downward trend in global food and energy commodity prices, along with the real appreciation of the Turkish lira, helped ease producer-side price pressures. The tight monetary policy and its lagged effects on spending behavior supported the disinflation process, bringing year-end inflation down to

<b>Establishment Year</b>	1984
<b>Commencement of Operations</b>	1985
<b>Albaraka Group B.S.C</b>	%45,09
<b>Dallah Al Baraka Holding CO B.S.C</b>	%8,30
<b>Publicly Traded</b>	% 40,29*
<b>Other</b>	%6,32
<b>Total</b>	%100,00
<b>General Manager</b>	Malek Khodr Tamsah
<b>Headquarters</b>	İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Albaraka Türk Sitesi 1. Blok No :6 İç Kapı No :1 Ümraniye/İstanbul
<b>Telephone</b>	0216 666 01 01
<b>Fax</b>	0216 666 16 00
<b>Website</b>	www.albaraka.com.tr
<b>Telex</b>	27061 abrt tr - 26459 albt tr
<b>SWIFT Code</b>	BTFH TR IS
<b>Number of Branches</b>	225 (31.12.2024)
<b>Number of Employees</b>	2.761 (31.12.2024)

\* Excluding Albaraka Group B.S.C.'s 1.72% share in the publicly traded portion.

44.4%. With underlying inflation and core inflation indicators pointing to the continuation of the disinflation process, room for a policy rate cut emerged. Thus, the central bank cut the policy rate by 250 basis points from 50% to 47.5% at the December meeting and by a second rate cut to 45% at the January 2025 meeting. In 2024, economic growth followed a more moderate course compared to the previous year due to monetary tightening policies and macroprudential measures. While the contribution of private consumption to growth decreased, the contribution of net exports of goods and services increased, resulting in a more balanced growth composition. In addition to the disinflation process, the CBRT's rapid accumulation of reserves, the improvement in the current account deficit and the decline in the risk premium to peer counTL levels led to consecutive long-term credit rating upgrades by international credit rating agencies.

In 2024, the banking sector's profit margins contracted with tight monetary policy, and the growth rates of financial indicators were lower compared to previous years. By the end of 2024, total assets of the sector increased by 39% to TL 32.7 trillion, and annual net profit rose by 6.2% to TL 659 billion. Total cash loans and deposits in the sector increased by 37.3% and 27.3%, respectively, reaching TL 16.2 trillion and TL 18.9 trillion. The non-performing loan (NPL) ratio rose slightly from 1.6% at the end of 2023 to 1.8% at the end of 2024. Provision ratios for non-performing loans decreased from 82% to 77%. In the same period, total assets of participation banks increased by 30.3% to TL 2.7 trillion, Participation banks' annual net profit increased by

18.7% year-on-year to TL 63.2 billion. Total funds allocated by participation banks rose by 29.4% to TL 1.3 trillion, while funds collected increased by 17.3% to TL 1.8 trillion. The non-performing loans ratio rose from 1.0% to 1.2%.

As Albaraka Türk, following the improvements recorded in our financial statements in 2023, we continued to grow and increase our profitability in 2024. According to our financial results, our asset size increased by 34% year-on-year to TL 311 billion. In the same period, our performing credit portfolio increased by 36% to TL 146 billion. In this period of tight monetary policies, we succeeded in increasing our revenues while keeping our expenses at a manageable level. As a result, we increased our net profit by 26% year-on-year to TL 4.3 billion in 2024.

Throughout the year, we continued to grow our balance sheet in line with regulations, we also managed to strengthen it through proactive strategies. We bolstered our capital structure and lending capacity with a USD 120 million subordinated loan. With our strong NPL management and prudent approach, we reduced our non-performing loans ratio from 1.65% at the end of 2023 to 1.36% at end of 2024, while maintaining our special provisioning ratio at around 88%.

In this period, while improving asset quality and making moves that will positively affect profitability, we also continued our investments in digitalization. In line with our goal of delivering the best customer experience, we focused on enhancing our product offerings and digital experience. In this direction, we have developed Pratik SME Card, TROY debit and credit cards, Digital

Vehicle Financing, digital insurance products a special fund pool project for project-based investments, the Private Pension-Secured Financing Product, and the albaFX Investment Platform were some of the projects we launched in 2024.

In 2024, our Bank continued to diversify its sustainability activities in line with the guidance of the regulations. Listed in the BIST Sustainability Index since 2019, our Bank continued its efforts throughout the year and managed to enter the top 100 in 2024. Infrastructure work is ongoing to measure Scope 1-2-3 emissions within the framework of the Turkish Sustainability Reporting Standards. Zero Waste Processes have been defined within our Bank and in this regard, various actions were taken. In addition, we continued our Corporate Social Responsibility activities at full speed. We organized activities for education, health, environment, emergency and vulnerable groups. The Bank will continue to regularly monitor national and international developments in the field of sustainability and take the necessary steps.

In the new year, with our new brand positioning "Pioneer Banking", we will continue to offer digital-oriented and sustainable products and services that meet the expectations and needs of our society in accordance with the principles of participation finance, while contributing to all our stakeholders and the national economy

Sincerely,

**Malek TEMSAH**  
General Manager and  
Board Member

## ALBARAKA TÜRK SENIOR MANAGEMENT

### **Malek TEMSAH**

#### **General Manager and Board Member**

He received his Bachelor's degree in Business Administration from George Washington University in 2003 and his Master's degree in Business Administration from the Garvin School of International Management at Thunderbird in 2006. He started his professional career at Bank of America in 2003 and then worked at the London-based European Islamic Investment Bank from 2007 to 2009. In 2010, Mr. Temsah joined Al Baraka Group, where he was responsible for the global sukuk portfolio at the sukuk desk he founded until 2014. Between 2017 and 2020, he served as a member of the Board of Directors and Audit Committee at BTI Bank (Morocco). In 2014, Mr. Temsah joined Albaraka Türk and served as Assistant General Manager in charge of Treasury, Financial Institutions and Investment Banking Units between 2017 and 2022. Between October 2021 and August 2022, he served as Acting General Manager in addition to the above-mentioned position. In August 2022, he was appointed as the General Manager of our Bank by the Board of Directors of Albaraka Türk.

### **Turgut SİMİTCİOĞLU**

#### **Senior Assistant General Manager**

He received his bachelor's degree from King Saud University, Faculty of Education in Saudi Arabia in 1989 and his master's degree in Business Administration from Fatih University, Institute of Social Sciences. Mr. Simitcioğlu started his professional career at Albaraka Türk in 1990 and worked at the Fund Utilization Department between 1990 and 1995 and at the Central Branch between 1995 and 2001. Between 2001 and 2003, Mr. Simitcioğlu worked first as a Director at the Central Branch and then at the Corporate Banking Department, and then as the Central Branch Manager between 2003 and 2009. Appointed as Assistant General Manager in December 2009, Mr. Simitcioğlu served as Assistant General Manager responsible for "Credits Operations", "Foreign Transactions Operations", "Payment Systems Operations", "Banking

Services Operations" and "Risk Monitoring". Mr. Simitcioğlu assumed the position of Senior Assistant General Manager in charge of Business Lines in January 2017 and served as the Senior Assistant General Manager in charge of Credit Risks between 2018 and 2022. As of December 2022, he has been serving as Senior Assistant General Manager at our Bank.

### **Dr. Ömer EMEÇ**

#### **Assistant General Manager Strategy and Transformation**

He received his bachelor's degree in Business Administration from Boğaziçi University, his master's degree in Business Administration from Istanbul Şehir University and his PhD in Islamic Economics and Finance from Istanbul University. Emeç continued his academic studies simultaneously with his business life and worked as a researcher at the Center for Ecopolitical Strategic Research during his student years. After assuming various responsibilities such as strategy, research, corporate performance, international business development and project management in the telecom and banking sectors in his professional career, Emeç worked as Strategist until 2017, Chief Economist between 2017-2020, and Strategic Planning and Economic Research Unit Manager between 2020-2022 at Albaraka Türk, where he started working in 2014. As of October 2022, Mr. Emeç has been serving as Assistant General Manager in charge of Strategy and Transformation at Albaraka Türk and as a Board Member at Albaraka Teknoloji Bilişim Sistemleri ve Pazarlama Ticaret A.Ş. (AlbarakaTech Global). Mr. Emeç is also an economic commentator for national and international media outlets, an active manager in various non-governmental organizations, and continues his academic career by lecturing on finance management, central banking, and special topics in banking and finance.

### **Umut ÇAKMAK**

#### **Assistant General Manager Finance and Human Assets**

He completed his undergraduate degree at Istanbul University, Faculty of Business Administration in 2004.

Mr. Çakmak started his professional career at Albaraka Türk Risk Management Department in 2005 and served as Risk Management Specialist, Vice President of Risk Management and Head of Risk Management until 2022. As of December 2022, Mr. Çakmak continues to serve as Assistant General Manager in charge of Finance and Human Resources, to whom the directorates of "Financial Affairs", "Financial Reporting and Budget Management", "Human Resources" and "Training and Career Management" report.

### **Yasemin AYDIN**

#### **Assistant General Manager Information Technologies and Digital Channels Development**

She is a graduate of Istanbul University Faculty of Political Sciences with a degree in Finance and an MBA, also holds a masters degree in Marketing Communication and Organizational Psychology from Istanbul Bilgi University. She started her Professional career in the banking sector in 1996. Between 1996 and 2011, he worked in different roles such as system analyst, project manager, unit manager in marketing, operations, information technologies business lines in areas such as digital banking, card payment systems, retail banking, product development, organization and process. Between 2012-2017, he managed consultancy projects on restructuring, process development, digitalization in various sectors and selection and evaluation activities in the field of human resources. In 2017, he joined Albaraka Türk as Digital Channels and Payment Systems Development Manager. In July 2020, he was appointed Director and assumed responsibility for the "Digital Channels and Payment Systems Development", "Payment Systems Operations" and "Call Center" directorates. Since December 2022, he has been serving as Assistant General Manager in charge of Information Technologies and Digital Channels Development at our Bank. He is also a Board Member at Insha Ventures Teknoloji Geliştirme ve Pazarlama A.Ş. (Insha Ventures) and Albaraka Teknoloji Bilişim Sistemleri ve Pazarlama Ticaret A.Ş. (Albaraka Tech Global).

**Serhan YILDIRIM**  
Assistant General Manager Treasury  
and International Banking

He completed his undergraduate education at Istanbul University, Department of Business Administration in 2006. After working in the precious metals sector for a while, he joined Albaraka Türk Participation Bank in 2009 at the Treasury Unit of the Foreign Affairs Department. Until 2018, Mr. Yıldırım worked in Foreign Exchange and Precious Metals, Money Market and Lease Certificate Transactions services, respectively, and assumed managerial responsibility in the Investment Banking Department until 2019. Between 2019 and 2022, Mr. Yıldırım served as Asset Liability and Capital Markets Unit Manager and then Treasury Unit Manager at Türkiye Emlak Katılım Bankası. Mr. Yıldırım joined Albaraka Türk as Assistant General Manager in September 2022 and currently serves as Assistant General Manager in charge of Treasury and International Banking at Albaraka Türk.

**Mehmet Emin ÇONKAR**  
Assistant General Manager Credit  
Monitoring and Legal Follow-up

He completed his undergraduate degree in Theology at Ankara University in 1997. He started his professional career in 1998 as Chief at Albaraka Türk's Central Branch. Until 2019, he served as Assistant Manager at the Central Branch and Manager at the Sefaköy and İncirli branches. Mr. Çonkar served as Collection Manager between 2019 and 2022, and as of December 2022, he continues to serve as Assistant General Manager in charge of Credit Monitoring and Legal Follow-up at our Bank.

**Serhan AKYILDIZ**  
Assistant General Manager Corporate  
Banking

He completed his undergraduate degree in English Business Administration at Istanbul University in 1998. In 2002, he started working as a Specialist at Albaraka Türk Central Branch. He served as Assistant Manager at Osmanbey Branch between 2008 and 2011, and as

Manager at Osmanbey, Topkapı and Central Branches from 2011 until 2022. Mr. Akyıldız served as Corporate Sales Manager between 2020 and 2022, and as of December 2022, he continues to serve as Assistant General Manager in charge of Corporate Banking at our Bank.

**Mehmet ULUDAĞ**  
Assistant General Manager Retail and  
Private Banking

He completed his undergraduate degree at Dumlupınar University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 2001 and his master's degree in Business Administration at Gediz University in 2013. He started his banking career at Albaraka Türk in 2004 as an Assistant Specialist at the Denizli Branch as part of the executive training program. He worked in Ankara/Şaşmaz, Manisa and Bursa/Uludağ branches respectively. In 2017, Mr. Uludağ assumed the position of Aegean Regional Manager, and after serving simultaneously as Regional Sales and Allocation Manager, he was appointed as Unit Manager to the Commercial and SME Sales Department in 2019. Uludağ, who has 16 years of managerial experience in marketing and sales at all levels of our Bank's organization, was appointed as Director/Ombudsman in the Ombudsman Business Family, which was implemented for the first time in the banking sector in order to develop a feedback and solution-oriented culture between the head office and the field organization. He pioneered the transformation of this business family into a corporate structure directly reporting to the General Manager under the name "Arbitration and Business Excellence". As of December 2022, he continues to serve as Assistant General Manager in charge of Retail and Private Banking at our Bank.

**Prof. Dr. Muhammet Faruk TORLAK**  
Assistant General Manager Loans

He completed his undergraduate degree in Business Administration at Istanbul University in 2004. He started his professional career at Albaraka Türk in 2005 as an Assistant Inspector at the Board of Inspectors.

After serving for nearly 6 years at the Board of Inspectors, he completed his master's degree in International Money, Finance and Investments at Brunel University London in 2011. Between 2012 and 2022, he worked as Assistant Manager for 5 years and Unit Manager for 6 years in "Commercial and SME Loans Allocation" and "Corporate Loans Allocation" directorates respectively at Albaraka Türk. In 2022, he completed his doctoral studies at Bahçeşehir University with his doctoral thesis on "Factors Determining the Use of Debt/Equity Resources by SMEs and Corporate Firms and Sector-Based Differences". As of December 2022, he continues to serve as Assistant General Manager in charge of Credits at our Bank.

**Muzaffer ÇÖLMEK**  
Assistant General Manager Operations

He completed his undergraduate education at Bilkent University School of Applied Higher Education, Department of Accounting Information Systems in 2004. He started his professional career at Albaraka Türk's Konya Sanayi Branch in 2006. After taking an active role in the branch until May 2010, he was assigned to the Financial Institutions Service within the Foreign Operations Operations Department. Between January 2012 and August 2012, he worked in the External Letters of Guarantee Service, also under the Foreign Operations Operations Department. Between 2012 and 2014, he was the manager of Europe & Far East in the Fund Management and Financial Institutions Department and from 2014 until March 2019, he was the manager of Africa and America services in the Financial Institutions Department. From March 2019 to December 2022, Mr. Çölmek served as Unit Manager in the Financial Institutions Department, and as of December 2022, he continues to serve as Assistant General Manager in charge of Operations at our Bank.

## HIGHLIGHTS FOR ALBARAKA TÜRK IN 2024

**As Albaraka Türk, following the improvements recorded in our financial statements in 2023, we continued to grow and increase our profitability in 2024. According to our financial results, our asset size increased by 34% year-on-year to TL 311 billion.**

As Türkiye's first participation bank, we realized our new brand positioning in our 40th anniversary year with the discourse of 'Pioneering Banking'. We have taken many pioneering steps such as being listed on the stock exchange as Türkiye's first and only publicly listed participation bank, implementing innovative projects such as Albaraka Garage and Insha Ventures, and organizing global events in culture and arts activities. As Albaraka Türk, which offers innovative solutions for everyone and every need, we have combined our innovative, inclusive and solution-oriented vision under the discourse of 'Pioneering Banking' in our new commercial film, in which we emphasize our pioneering, unifying and developmental power in participation banking.

In line with the Pioneering Banking vision, innovative projects are always at the forefront of our agenda. Accordingly, in 2024, we launched the Easy Sign project, through which our corporate customers can send their e-signed instructions directly to our bank via mobile and internet banking. In addition, thanks to the API Banking integration with IFIN, a Bahrain-based Fintech company, we were able to reach new customers in retail stores and extend loans to our existing customers. Thanks to the integration we realized with FaturaLab in 2024, we made significant progress in supplier financing. In order to effectively utilize the opportunities offered by Artificial Intelligence technology, we successfully completed our projects in the fields of media intelligence, processing

of KEP documents, and signature control. In 2024, we launched digital vehicle financing and became one of the leading banks in this field. Within the scope of our cooperation with Masterpass, we reached the final stage in e-commerce loans and completed the project.

### RETAIL AND PRIVATE BANKING

#### **AlbaFX Investment Portal:**

International funds, international equities and domestic funds were launched.

**Practical Financing Card:** Within the scope of the sustainability project, digital approval was introduced both at branches and through the call center.

**Digital Vehicle Financing:** Digital vehicle financing was launched. With the launch of this product, our customers were able to apply for vehicle financing on mobile and complete the process by coming to the branch to sign only two documents.

Branchless Consumer Financing Branchless Umrah and Digital Rent Financing were launched in branchless consumer financing.

SPARK Project is a European Union project that we developed within the scope of social responsibility for citizens of Syrian origin residing in Türkiye.

Trend credit card offers our customers between the ages of 18 and 25 the opportunity to shop in installments, refunds on sectoral purchases and

opportunities to earn Worldpoints, as well as rich brand collaborations.

The Eflatun Credit Card for women customers made a significant contribution to customer loyalty with its rich content, sector campaigns and brand collaborations.

**Online CRM Projects:** In our digital sales and marketing processes, we constantly test and improve all our activities by focusing on customer experience and satisfaction. We continuously optimize our processes to improve our CRM efforts and better meet customer needs. In this context, we regularly update and improve our services by taking into account various user scenarios and needs to make our marketing campaigns more effective and increase customer satisfaction at every stage. In 2024, as part of our digital transformation journey, we successfully implemented important projects such as Online CRM Outbound integration and Credit Card Campaign Management Online CRM integration. These efforts have made significant progress in achieving Albaraka's digitalization goals. In the future, we will continue to strengthen our customer-oriented approach by developing our digital transformation and Online CRM activities.

**Digital Segmentation Project:** We continuously test and improve our activities by prioritizing customer experience and satisfaction in digital sales and marketing processes. In 2024, as part of our digital transformation journey, we successfully completed projects such

as Online CRM Outbound integration and Credit Card Campaign Management Online CRM integration. These projects made significant progress in achieving Albaraka's digitalization goals. As a result, customer activation and satisfaction were increased by offering special campaigns and privileges to customers. In the future, we will continue to strengthen our customer-oriented approach by enhancing our digital transformation and Online CRM activities

**Invite a Relative and Win Project:**

In order to increase digital customer acquisition, our CRM infrastructure was improved and new campaign fictions were designed. One of these is the "Invite a Relative and Win" campaign. This campaign encouraged our existing customers to invite their relatives through digital channels, thereby encouraging new customer acquisition and contributing to the growth of our digital customer portfolio.

**ISPARK Integration Project:** In 2024, an integration project with ISPARK was launched to increase customer satisfaction and activation. Within the scope of this project, our customers were offered free parking service in all contracted ISPARK parking lots by using the ISPARK code via our mobile banking application. The project both improves customer experience and creates significant value for our users.

**Behavioral Segmentation Project:**

An Innovative Approach to Customer Satisfaction with Artificial Intelligence. The Behavioral Segmentation Project, which is in line with the Bank's digitalization vision, focuses on increasing customer satisfaction and shaping the banking sector. In this project, customers' financial behavior, the products they use and their product usage trends are evaluated with advanced analysis techniques

such as artificial intelligence and the K-Means Algorithm. By analyzing customer behavior, customers are divided into specific segments and sales and marketing strategies are developed for each segment. In this way, we not only offer the most appropriate experiences for our customers' needs, but also optimize our digital strategies based on scientific data. This innovative AI-based approach not only increases customer satisfaction but also supports a more personalized, efficient and customer-oriented service approach in the banking sector. With this vision, Albaraka Türk aims to make a difference in the sector and be a pioneer in digital transformation.

**Centralization of Applications**

**Project;** At Albaraka, we focus on customer experience at every step of the way when designing all our services and products. This customer-oriented approach forms the basis of our digital service model. Thanks to the projects we integrate into our digital sales and marketing processes, we address customer needs and user demands more effectively. With the Centralization of Applications Project we implemented in this direction, the application forms of the products on our Bank's website were centralized and integrated with our main banking system. Incoming applications are evaluated and finalized by the "Direct Sales Customer Solutions Service". Thanks to this project, our expert team is able to offer solutions tailored to the needs of our customers and meet their demands quickly and effectively.

**The Digital Statement Campaign,**

in cooperation with ÇEKUD, we planted a sapling on behalf of each customer who switched to digital statement, giving life to the soil and supporting our farmers with the income generated. We supported our

farmers together with our customers by planting Olive Saplings in Hatay, Almond Saplings in Kahramanmaraş and Pistachio Saplings in Adıyaman

**SME, COMMERCIAL AND CORPORATE**

2024 was a year in which digitalization came to the fore for our Bank. In this context, two new products that can be categorized as digital in the field of cash financing were launched. Our Jet Commercial Financing product enabled our customers with business financing limits to access financing within the limits determined through digital channels without going to the branch, where their existing limits were transferred to digital. On the other hand, our Pratik SME Card product has become our new product where our customers with a limit can meet their business financing needs 24/7 in a practical and fast way through Physical Pos/Mail Order/Virtual Pos.

- Work on the practice of enabling companies with FX liabilities to open FX-protected Participation Accounts was completed and the product launch announcement was made.
- Implementation of Fast Foreign Exchange Transactions,
- Conducting comprehensive work to increase the product and service range of our corporate internet and mobile banking,
- Implementation of the Sweeping Account project,
- Conducting an internal campaign to support the Conversion of KKM Accounts to Standard TL Accounts;
- Corporate Banking Fast Foreign Exchange Transactions were completed and launched.

## HIGHLIGHTS FOR ALBARAKA TÜRK IN 2024

- Our request to add corporate login to the ALBAFX application is being coordinated with the relevant units.
- Integration work was carried out for the processing of ELÜS transactions through MÜPAKs.
- A comprehensive project has been prepared and coordinated to increase the product and service range of our corporate internet and mobile banking on the road to digitalization. Within the scope of the project, the processes of the following requests are being carried out;
  - POS Application request can be received digitally
  - Business Card request can be received digitally
  - Practical SME Card application can be received digitally
  - General Installment Commercial Loan (Vehicle Loan) request can be received digitally
  - Receiving the PFI Collateralized Loan request digitally
  - Forward transactions can be made through digital channels
  - Receiving the Proxy Participation Account request digitally
  - Ability to receive applications for insurance products digitally
  - Bank Card application can be received digitally
  - Fast FX Transactions customer registration application can be received digitally
  - Migrating the Pool Account application to digital

- The Early Payment Supplier Financing System product was made available to our customers. In this context, the first agreement was made with Ebebek and it was observed that the developed product worked smoothly. In 2025, it is aimed to increase transactions with existing contracted companies and to make agreements with new companies.
- Agreements have been reached with new parent companies to use our DBS product in 2024. Agreements have been reached to offer our Prepaid TFS product through Platforms offering Support Services.

In 2024, Albaraka Türk launched and put into the service of our customers a specially designed solution for exporters in the field of foreign trade, the Non-Waiting Export Financing product. This product design was realized for our exporter customers working with the cash against goods payment method. Our product aims to enable them to manage their cash flows more efficiently without waiting for the payment term of the export price.

- We carried out outdoor advertising activities in order to increase the awareness of our Non-Delaying Export Finance and general foreign trade services and to reach our existing and potential customers.
- We participated in the “Export Gateway to Africa” fair, which was organized to contribute to increasing the volume of foreign trade between Türkiye and African countries, and gained new customers through customer meetings held during the fair. This participation made a significant contribution to Albaraka Türk’s goals of strengthening our

international presence and increasing our foreign trade volume.

For Legal Credit Products; Our Pratik SME Card product, which was announced as a new product in June 2024, was put into operation. A “Pratik SME Card Field Sales Campaign” was organized between 16.09.2024 - 31.12.2024 in order to better introduce the relevant product to both our customers and branch portfolio managers and to ensure concentration.

In 2024, we carried out sales campaigns at our Bank to improve our foreign trade volume and increase our foreign trade revenues. We organized training seminars and prepared digital content for our branches on the details and intricacies of “Export Finance with No Waiting Period” and “Export Finance with Term” products.

The Early Payment Supplier Financing System product was developed in 2024 and made available to our customers. With our Early Payment Supplier Financing product, it is an alternative financing method for suppliers that produce and sell goods to buyer (main) companies to collect their invoices early. Suppliers are able to organize their cash flows by collecting their receivables without waiting for the invoice maturity, and gain a competitive advantage in cash purchases with the opportunity of early collection. It also provides operational efficiency.

We realized 3 different business card campaigns: Troy Business Card Campaign, Business Card Fuel Campaign and Business Card Technology Campaign.

**INTERNATIONAL BANKING**

**IFC’s Global Trade Finance Program (GTFP)**

In 2024, we started the application process to join IFC’s Global Trade Finance Program (GTFP). This program aims to increase our capacity in international trade finance and offer wider opportunities to our clients. The completion of the process and our bank’s official participation in the program is planned for the first quarter of 2025.

**Visa B2B Commercial Payment Solutions**

In 2024, we finalized the relevant agreements to offer Visa’s B2B commercial payment product to our customers. With the Visa B2B cooperation, we aim to offer our customers more flexible and faster transaction opportunities by providing innovative solutions in commercial payments. The service is planned to be activated in 2025.

**BUNA - Cross Border Payment Systems**

In 2024, we joined the Buna system to provide speed and cost advantages in cross-border payment services. Through this system, we started to offer our customers faster, secure and cost-effective payment solutions in multiple currencies.

**Saudi Exim Bank “International Buyer’s Credit” Cooperation**

Within the scope of the cooperation with Saudi Exim Bank, we established a credit line. With this credit facility, we provided financing support to our customers engaged in international trade. Throughout 2024, we offered many project financing to our customers through this loan.

**Support to Earthquake Region with SPARK Program**

In 2024, we partnered with SPARK to support our customers in earthquake-affected regions. Under this program, we provided our customers with easy access to credit and financing at favorable rates. This step aims to contribute to the reconstruction of the regional economy and support sustainable development.

**Bank-Led Initiatives Focused on Foreign Trade**

In order for the Bank to take strategic action in the areas of foreign trade, various activities such as the “Foreign Trade Focus Project”, “ABG Synergy” and the establishment of the “Foreign Trade Development and Coordination Committee” were undertaken in cooperation with many units. With such business development comprehensive in-house initiatives, the Bank’s basic foreign trade processes were addressed and improved, reporting processes were updated, and proactive approaches were developed and implemented by addressing the problems encountered within the scope of foreign trade activities.

**Onboarding Processes for USD Accounts**

In order to provide faster, less costly and easier services to our Bank’s customers making international outgoing and incoming payments, we have negotiated with many correspondent banks in order to expand our USD main correspondent network and the USD Nostro account opening process has been initiated with 1 of them. In the first quarter of 2025, we plan to add one more bank to our USD main correspondent list.

**Treasury Accounts (Precious Metals, IILM Custody Accounts)**

In order to facilitate the Bank’s maneuverability in treasury transactions, to carry out less costly transactions, to ensure risk diversification and to gain more from the transactions carried out, various accounts such as precious metal, custody, nostro and vostro accounts were opened with our correspondent banks and investment contracts such as Murabaha, Wakala and MRPA were signed to expand the treasury portfolio to a certain extent

**DIGITAL**

- Payment Transactions with TR QR Code from Digital Wallets with Cards Belonging to our Bank; Encrypted payment transactions with TR QR Code (QR) can be made with our physical cards to be added to digital wallets belonging to different organizations.
- Digital Slip; In order to reduce paper consumption in transactions made through POS devices, digital documents were created for credit card purchases and enabled to be viewed through digital channels.
- TROY Credit Card; TROY credit card, which is a domestic credit card, is available to our customers with the World feature. All our cards can also be applied for through our digital channels.
- Receiving Card Applications on the Web; A structure has been established in which credit card applications will be received and pre-evaluated[SŞ1] over the Web and our customers will be guided according to the pre-evaluation made.

# HIGHLIGHTS FOR ALBARAKA TÜRK IN 2024

## AWARDS

- Bronze Award from Brandverse Awards for Social Media Management!

Albaraka Türk received the bronze award in the Participation Banks category in the SocialBrands Data Analytics section of the Brandverse Awards, which recognizes the most successful projects in the fields of marketing, communication and advertising.

- “Most Innovative Treasury Transaction of the Year” Award from IFN Awards!

“Most Innovative Treasury Transaction of the Year” award at the IFN Awards organized by Islamic Finance News in Dubai.

- He was included in the “WSpark 2023 Sparks Making a Difference” Honor Roll.

Büşra Atasever Karancı, User Experience Manager at Albaraka Türk’s Digital Channels Development Directorate, was included in the honor list in the “WSpark 2023 Sparks Making a Difference” survey organized by PSM (Payment Systems Magazine) Magazine, which covers companies that value women’s employment in the financial world.

- “Diamond” Award in the Customer Experience Index.

According to the results of the Customer Experience Index survey conducted by Şikayetvar, Türkiye’s first and only platform for measuring customer satisfaction, Albaraka Türk received the “Diamond” award in the field of Participation Banking at the 9th A.C.E Awards.

- Adımbaşı Masraf Project was recognized as the “Best Outdoor Work” at the Sardis Awards.

Albaraka Türk’s Adımbaşı Masraf advertising project received the “Best Outdoor Work” award at the Sardis Awards, which recognizes best practices in innovation and marketing that inspire stakeholders in the financial ecosystem. The advertising project was launched at the Levent Metro station, which is used by an average of 15 million people on a monthly basis, with the message of Cost-Free Banking for people who are tired of step-by-step expenses.

- Albaraka API received 4 awards, 3 of which were international awards.

Albaraka API was named “Türkiye’s Best Open Banking API Platform for 2024” in the Banking & Finance Technology category at the Global Banking & Finance Awards 2024 and “Best API/Open Banking Platform Provider” in the Transaction Banking category at the Global Banktech Awards 2024 organized by The Digital Banker. The Albaraka Open Banking Platform Project also won first prize in the “Best in Future of IndusTL Ecosystems” category at the IDC Future Enterprise award program organized by IDC Türkiye DX Summit.

## OUR ACTIVITIES

- **Albaraka Summit in Istanbul:** The 1st Albaraka Summit, of which we were the global sponsor, was held for the first time in Istanbul. The summit, where Islamic finance was discussed on a global scale, was held with more than 1500 participants from 75 different countries, including President Recep Tayyip Erdoğan, Abdullah Saleh Kamel, Chairman of the Board of Trustees of AlBaraka Forum, Yousef Hassan Khalawi, Secretary General of AlBaraka Forum, Housseem Ben Haj Amor,

Chairman of the Board of Directors of Albaraka Türk, Malek Temsah, General Manager of Albaraka Türk, and speakers from countries in different regions of the world.

- **Islamic Finance Briefing Program (TKBB-Moody’s):** Albaraka Türk hosted the first Islamic Finance Briefing event in Türkiye, which brought together senior representatives of institutions and organizations operating in local and international finance. In this important meeting organized in cooperation with the international credit rating agency Moody’s Ratings and the Participation Banks Association of Türkiye (TKBB), important messages were delivered about Türkiye’s position in the global arena.
- **“Inter-Franchise Collaboration Albaraka Türk - Albaraka Egypt” (Webinar):** On the 40th anniversary of our establishment as Albaraka Türk, we came together with Al Baraka Bank Egypt at the “Inter-Franchise Collaboration Albaraka Türk - Albaraka Egypt” webinar organized under the leadership of Al Baraka Group (ABG). Senior officials from Albaraka Türk and Albaraka Egypt and important executives from the business world attended the meeting, which was organized to identify the sectors that shape foreign trade activities and new market potentials in Türkiye and Egypt. We shared valuable information about foreign trade facilities provided through ABG group banks.
- **“Trade Finance Collaboration Albaraka Pakistan - Albaraka Türkiye” (Webinar):** On the 40th anniversary of our establishment as Albaraka Türk, we came together with Al Baraka Bank Pakistan Ltd. at the “Trade

Finance Collaboration” event organized under the leadership of Al Baraka Group (ABG). This new collaboration, launched on the B2B platform launched by Albaraka Group to bring together member bank customers in various countries around the world and to identify the sectors that shape foreign trade activities and to strengthen the potential for new market areas, aims to strengthen trade interaction between countries

- **“Beautiful Morals” Calligraphy Exhibition:** The winning works in different branches of the 6th International Albaraka Türk Calligraphy Competition, which is considered one of the most prestigious calligraphy competitions in the world and to which 200 different artists from 15 different countries applied, met with art lovers at the Taksim Mosque Culture and Arts Center throughout March.
- **“Crown of the Head, World Heritage” Calligraphy Exhibition:** The “Crown of the Head, World Heritage” exhibition, where the award-winning works of the 6th International Albaraka Türk Calligraphy Competition, organized under the leadership of Albaraka Türk, met with art lovers in Erzincan as part of the I. International Symposium on Turkish Diaspora in the Turkish Century.
- **WORLDEF Istanbul:** We took our place in the biggest e-commerce event of the year organized by the international e-commerce platform WORLDEF in Yenikapı, Istanbul.
- **Western Black Sea Career Fair:** Albaraka Türk participated in the Western Black Sea Career Fair (BATIKAF24) hosted by Bolu

Abant İzzet Baysal University on December 16-17. At the fair, we met with young talents from 16 different universities and shared our Bank’s career and development opportunities

- **Inspiring Best Management Practices Forum:** We participated in the 11th Inspiring Best Practices Forum (IBPF 2024) organized by the Bosphorus Executives Foundation. This year’s forum, themed “Artificial Intelligence: The World of the Future, the Future of the World”, the forum provided an opportunity to share innovative and inspiring practices in the field of management.
- **Istanbul Book Fair:** Albaraka Publications met with its readers at the 2024 Istanbul Book Fair.
- **5th International Conference on Islamic Finance and Economics:** 5th International Conference on Islamic Finance and Economics, hosted by Hasan Kalyoncu University, was held with the theme “The Future of Islamic Finance: Digital Economy and Sustainable Development”. We took part in the conference with our presentation on “Islamic Finance and Sustainability”.
- **APY TEKMER was Inaugurated:** With our Pioneering Banking vision, we continue to invest in ideas and initiatives to offer innovative solutions to the sector. In order to contribute to the development of the startup ecosystem in APY TEKMER, the last link of our entrepreneurship ecosystem, many activities such as workshops, demo days, networking meetings and investor meetings are waiting for you!
- **Search and Rescue Team ATAK Established:** Since its establishment, Albaraka Türk has implemented many social

responsibility projects in order to provide value and contribution to the society. Albaraka Türk took action to support field operations in cases requiring emergency assistance caused by natural disasters such as earthquakes and established the Albaraka Türk Search and Rescue (ATAK) team. Consisting of 27 volunteers, ATAK received classroom and field training from NESAR National Emergency Search and Rescue Association and prepared for duty.

- **Albaraka Day:** Every year, as part of Albaraka Day on November 11, we organize projects to support social responsibility projects and sustainable development goals together with Albaraka Group’s member bank customers in various countries around the world. This year, Albaraka Türk organized a social responsibility project at a school in Hatay.
- **Investor Meeting:** At the meeting attended by institutional investors and analysts from the financial ecosystem, evaluations on our financial performance in 2023 and our Bank’s vision for 2024 were conveyed.

## MESSAGE FROM THE GENERAL MANAGER OF DÜNYA KATILIM

Drawing strength from the principles of participation banking and the expertise of our team, we made a breakthrough that reflects our vision and achieved substantial growth within our very first year.



**İkram GÖKTAŞ**  
General Manager



The first year of our operations, 2024, was a challenging yet profoundly valuable journey filled with significant milestones, during which we successfully achieved the goals we set at Dünya Katılım.

As a new and ambitious player in the sector, we crossed an important milestone by completing our first year of operations following our establishment. Drawing strength from the principles of participation banking and the expertise of our team, we made a breakthrough that reflects our vision and achieved substantial growth within our very first year.

In line with our objective to become a “phygital” participation bank — combining physical and digital banking — we opened a total of 17 physical branches during this period. At the same time, we launched our Mobile Branch and Internet Branch and activated the remote customer onboarding process. We are also making intensive efforts to implement innovations that will bring to life our platform and service banking model.

With our logo — an intertwined tulip motif reflecting both our past and future — we defined the main outlines of our corporate identity during this period. We aim to connect more closely with our customers in the future, developing valuable initiatives upon this strong foundation.

<b>Establishment Year</b>	2023
<b>Main Shareholders</b>	AHL Ahlatçı Finansal Yönetim AŞ
<b>Chairman of the Board of Directors</b>	Ahmet AHLATCI
<b>General Manager</b>	İkram GÖKTAŞ
<b>Headquarters</b>	Yamanevler Mah. Ahmet Tevfik İleri Cad. No: 22-26 İç Kapı No: 61 Ümraniye/İstanbul
<b>Telephone</b>	444 3 166
<b>Fax</b>	Not available
<b>Website</b>	www.dunyakatilim.com.tr
<b>SWIFT Code</b>	ADABTRIS
<b>EFT Code</b>	214
<b>Number of Domestic Branches</b>	17
<b>Number of Employees</b>	441

We are delighted to be making strong progress toward our goals. Naturally, we are also pleased that the stability of our country's economy is proceeding in parallel with our own progress. We observe that the tight macroprudential measures implemented to combat inflation have been applied in a way that does not undermine growth, the current account balance, or employment. This approach sets our economic performance positively apart from many comparable cases. The marked improvement in our reserves, the upward revision of our credit ratings, and growing interest from foreign investors all indicate a promising future for our sector in the period ahead.

Essentially, we aim to grow while staying true to the sustainable principles of participation banking, and in doing so, we seek not only

to develop our own bank but also to contribute to the growth of the sector and the Turkish economy. With this mission in mind, Dünya Katılım has made remarkable progress in its first year of operations, experiencing a highly productive period. We believe 2024 will be recognized as a key milestone in our ongoing journey.

I would like to extend my thanks and congratulations to all our colleagues who have made our first year a success, particularly our valued members of the Board of Directors and Senior Management team. I hope the new year brings success to our bank and our sector, and peace and prosperity to our world.

Yours sincerely,

**İkram GÖKTAŞ**  
General Manager

**In line with our objective to become a “phygital” participation bank — combining physical and digital banking — we opened a total of 17 physical branches during this period.**



## DÜNYA KATILIM SENIOR MANAGEMENT



### **İkram GÖKTAŞ** General Manager

İkram Göktaş graduated from Ankara University, Faculty of Political Sciences, Department of Business Administration. He began his career as an Assistant Auditor at Garanti Bank and held various positions there during his tenure. Between 2001 and 2005, Göktaş served in managerial roles at Anadolu Finans Institution, and from 2006 to 2015, he held several executive positions, including Deputy General Manager, at Türkiye Finans Participation Bank. From 2015 to 2023, he served as the founding General Manager and Board Member of Vakıf Katılım Bankası AŞ. As of November 2023, Göktaş continues his role as the founding General Manager and Board Member at Dünya Katılım Bankası.

### **Ahmet PARLAK** Assistant General Manager - Sales and Marketing

Ahmet Parlak graduated from Marmara University, Department of Economics, in 2003 and completed his master's degree in Business Administration at Bilgi University. He began his professional career in 2004 at Kuveyt Türk Participation Bank AŞ, where he held various positions, including Branch Manager. Between 2016 and 2023, Parlak served as Branch Manager and Regional Manager at Vakıf Katılım Bankası AŞ. As of October 2023, he continues his role as Deputy General Manager responsible for Sales and Marketing at Dünya Katılım Bankası.

### **Alpaslan ÖZEN** Assistant General Manager - Legal and Credits

Alpaslan Özen completed his undergraduate education at Istanbul University Faculty of Law. He began his professional career as a lawyer at

Turkey Tobacco Bank Yaşarbank AŞ between 1997 and 1998. From 1998 to 2015, he served as a lawyer at Türkiye Finans Participation Bank AŞ, and between 2015 and 2023, he held senior management positions at Vakıf Katılım Bankası AŞ. As of November 2023, Özen continues his role as Deputy General Manager responsible for Legal Affairs and Loans at Dünya Katılım Bankası.

**Prof. Dr. Eyyüp YILMAZ**  
**Assistant General Manager -**  
**Internal Systems**

Eyyüp Yılmaz graduated from Istanbul University, Department of Public Administration in 1990. Yılmaz completed his master's degree in Personnel Management at Istanbul University Institute of Business Economics and graduated from Marmara University Institute of Social Sciences Department of International Economics in 1999 and received his doctorate. Yılmaz started his professional career as an Assistant Inspector at ESBANK TAŞ in 1991 and has held senior positions at the same institution. He worked as the Chairman of the Inspection Board at Family Finans Kurumu AŞ, Financial Affairs Coordinator and Deputy General Manager positions at Ülker Group companies. Yılmaz, who also held the positions of Financial Affairs Director and General Secretary at various universities, last worked at Favori Çukurova Airport Management INC. As of November 2023, he is continuing his duty as Assistant General Manager Responsible for Internal Systems at the Dünya Katılım Bankası.

**Prof. Dr. İrfan GÜLTAŞ**  
**Assistant General Manager -**  
**Talent and Culture**

Having graduated from the Department of Political Science and Public Administration of Middle East

Technical University in 1995, İrfan Gültaş started his professional career as an MT (Management Trainee) at Garanti Bank AŞ in the same year. Gültaş completed his master's degree in Behavioral Sciences at Istanbul University Faculty of Business Administration, graduated from Istanbul University Faculty of Business Administration Department of Human Resources and received his doctorate in 2012. Gültaş has experience in various national & international companies in the banking, retail, fast consumer and service sectors in the field of human resources; He has held senior management positions in Interbank, Türkiye Finans and Foundation Participation in the field of finance. Finally, he worked as the Assistant General Manager Responsible for Human Resources and Support Services at Eminevim. As of September 2023, he continues his working life as the Assistant General Manager Responsible for Talent and Culture at the Dünya Katılım Bankası.

**Kadir DOĞUERİ**  
**Assistant General Manager -**  
**Operations**

Kadir Doğueri graduated from Istanbul University, Faculty of Business Administration, Department of Business Administration in 2002 and completed his master's degree in Business Management. Doğueri started his career at Türkiye Finans Participation Bankası AŞ in 2003 and has worked in different positions, including as a manager, at the same institution for 12 years. between 2015-2023, he worked as a Unit Manager at Vakıf Katılım Bankası A Dec. As of September 2023, he is continuing his career as Assistant General Manager Responsible for Operations at the Dünya Katılım Bankası.

**Kamil KİBAR**  
**Assistant General Manager -**

**Treasury**

Kibar graduated from the Department of Political Science and Public Administration of Middle East Tenik University in 1996 and started his professional working life at ESBANK AŞ. after working at ES Securities for a year in 2000, he continued his career at Kuveyt Türk Katılım Bankası AŞ. Kibar, who has been performing senior positions in various positions of the treasury group in his Kuveyt Türk career for 23 years, continues his career as Assistant General Manager Responsible for Treasury at the Dünya Katılım Bankası as of December 2023.

# HIGHLIGHTS FOR DÜNYA KATILIM IN 2024

## A Milestone-Filled First Year: We Celebrate Our Success and Growth at Dünya!

### First Year, A Year Full of Beginnings

As Dünya Katılım Bank, we set out with the ideal of growing in a way that would contribute to the development of our sector as a whole. Earlier this year, we demonstrated the seriousness of our ambitions by increasing our capital to TL 6 billion. In this context, we took decisive and rapid steps toward our goals during our first year of operations in 2024. Alongside our physical branches, we also became fully operational across digital channels and implemented numerous initiatives that bring our future vision to life.

### Dünya Katılım: “Phygital” Bank

By the end of the year, we had opened 17 active physical branches across 9 cities in Türkiye, while also making our Mobile and Internet Branch platforms designed to be simple, convenient, and user-friendly available to our customers. Furthermore, we implemented a remote customer onboarding process quickly, removing barriers and strengthening our connection with clients. We have laid the foundations for a “phygital” banking model, an inclusive, not one-dimensional approach that seamlessly combines physical and digital banking.

### We Move Beyond the Norms

With the Güneş (Sun) Participation Account, which can be opened daily, we launched our daily savings evaluation product in accordance with the principles of participation. In addition, while providing basic banking services, we want to be

a bank that is not only open to innovation but also a bank that produces the new. As an example of this, we broke new ground in the Turkish banking sector and launched our online physical gold ordering and home delivery gold sales application. From now on, our customers using our Mobile Branch will be able to order gold at any address they wish.

### Unique Exchange Rate, Unique Profit

Ahlatıcı Holding’s experience in precious metals and foreign exchange sheds light on our path. We put into service our practice of delivering physical gold to Ahlatıcı Gold Savings Creation Model (ATOM) centers and transferring gold to the bank account at a high valuation rate. Precious Metals Financing, another product of ours, provides favorable profit rates and attractive conditions for production and commercial activities in the jewelry sector. We position ourselves at a different point by offering significant advantages and high valuation rates at exchange rates.

### Our Debit Card “DKart” Met Our Customers

We created our corporate identity based on our logo, which brings together our past and our future, our culture and our civilization, our people and our world with its intertwined tulip motifs. We put the DKart with our logo, which reflects our goal of being everyone’s bank, into the service of our customers so that they can enjoy using it for shopping and other transactions.

### Advantages of Cost-Free Banking at Dünya Katılım

We TL to keep our customers away from costs and commissions. In line with this goal, we do not charge our customers EFT and Money Transfer fees. In addition, Dünya Katılım customers who want to collect checks enjoy the comfort of performing their transactions without paying any commission.

### Advancing to the World of the Future

As Dünya Katılım, as we successfully complete our first year of operation, we are already charting the course of the coming years with our qualified staff that combines experience and dynamism. We look to the future with a very broad financial perspective that encompasses platform and service banking, and centers on trust and innovation at the same time, and we are already laying the stones of many steps that will carry participation banking forward. We are happy to celebrate our 1st anniversary, and we are even more excited for the years to come as we see the results of our efforts.



Furthermore, we implemented a remote customer onboarding process quickly, removing barriers and strengthening our connection with clients. We have laid the foundations for a “phygital” banking model, an inclusive, not one-dimensional approach that seamlessly combines physical and digital banking.

## MESSAGE FROM GENERAL MANAGER OF EMLAK KATILIM

As of 2024, the financing support we provided to the Turkish economy amounted to TL 148.5 billion, while the number of our branches across Türkiye increased to 110 and the number of our employees to over 1,700.



**Onur GÖK**  
Emlak Katılım  
General Manager



2024 was a year characterized by global inflationary pressures, supply chain disruptions and geopolitical tensions. High inflation, political upheaval and economic restructuring efforts across the globe were the main factors shaping the year.

Despite the challenges that marked 2024, global economies closed the year on a promising note. Many countries maintained their growth prospects and showed signs of improvement in their economic activity, despite obstacles such as inflationary pressures and global supply chain issues, which have not yet reached their desired levels. Emerging economies in particular experienced a more rapid recovery during this period.

The Turkish economy has left behind a successful year in which it proved its resilience against the shocks caused by global adverse developments and maintained its sustainable growth. While our economic program continues uninterrupted and decisively, the positive reflections of the program have started to be seen in every field.

Türkiye was the only counTL to receive a rating upgrade from all three major credit rating agencies in 2024 and achieved a significant success by being removed from the FATF's gray list. The strong increase in the Central Bank's reserves, the rapid decline in

<b>Establishment Year</b>	1926 (under the name Emlak ve Eytam Bank); 2018 Türkiye Emlak Katılım Bankası A.Ş.
<b>Chairman of the Board of Directors</b>	Prof. Dr. Mehmet Emin BİRPINAR
<b>General Manager</b>	Onur GÖK
<b>Headquarters</b>	Barbaros Mah. Begonya Sk. No: 9A Ataşehir/İstanbul
<b>Telephone</b>	0216 266 26 26
<b>Fax</b>	0216 275 25 25
<b>Website</b>	www.emlakkatilim.com.tr
<b>SWIFT Code</b>	EMLATRISXXX
<b>Number of Branches</b>	110
<b>Number of Employees</b>	1713

CDS premiums and the significant decrease in the annual inflation rate were the main indicators proving the positive repercussions.

The banking sector was one of the most important actors in the economic administration's rebalancing and disinflation process. The banking sector, which tried to keep pace with the credit growth limits, incentives for selective lending and regulations, especially in terms of required reserves, continued to support economic activity while at the same time striving to do so without causing monetary expansion.

The participation finance system, which makes a significant contribution to the sustainable growth of the Turkish economy and aims to increase social welfare, played a leading role in supporting economic growth, employment and sustainable investment projects in 2024. While the participation finance ecosystem expanded with the participation of local initiatives, global collaborations and new actors, it continued to spread with different business models.

As Emlak Katılım, which carries out value-adding activities in the participation finance sector, we continued our steady growth in 2024. During this period, our bank became one of the few banks that managed to achieve growth and profitability above the sector averages.

As of year-end 2024, our net profit increased by 70% year-on-year to TL 8.7 billion and our return on equity stood at 61%. Our asset size reached TL 227.7 billion, funds collected reached TL 166.7 billion, and funds disbursed reached TL 116 billion. As

of 2024, the financing support we provided to the Turkish economy amounted to TL 148.5 billion, while the number of our branches across Türkiye increased to 110 and the number of our employees to over 1,700.

As of the end of 2024, the volume of lease certificates (sukuk) we issued in Türkiye increased by 77% compared to the same period of the previous year and reached TL 31.4 billion. With a sukuk balance of TL 9.6 billion in sukuk issuances, we maintain our leadership with a 35% share in the sector. In this context, we are proud to have won the "Fastest Growing Sukuk Issuer-Türkiye" award by Global Business Outlook in 2024 and the 9th TSPB Golden Bull award this year as the institution with the highest number of sukuk issuances in the Sukuk Issuance and Sales in 2023 category within the scope of the 9th TSPB Golden Bull Awards.

The funds obtained from the sustainable sukuk issuances we realized during the year were used to combat climate change, finance SMEs in the earthquake region and support projects that contribute to social development. Our Bank contributed to the prevention of 142,240 tCO<sub>2</sub>e of carbon emissions in total with thematic sukuk issuances exceeding TL 2 billion, including the sukuk issuances it has undertaken as an intermediary so far.

With our Emlak Katılım Paraf Card, we will introduce our customers to the advantages and privileges offered by Paraf Card. Our customers will be able to shop in cash or in installments at Paraf member merchants, benefit

from special campaigns, earn ParafPara from their purchases and use their accumulated ParafPara for their purchases. This long-term cooperation between the two institutions will bring significant gains not only to card users, but also to the retail sector and both institutions.

Convenience, accessibility and efficiency constitute our roadmap in line with our digital growth strategy and goals. We continue to invest in digital banking to increase business efficiency, reduce costs, provide seamless service and help save time, which is the biggest gain.

Emlak Participation will continue to achieve the success it has demonstrated to date in reaching its corporate goals. Our institution will continue to develop sustainable financing models for strategic sectors that contribute to the economic growth of our country and to finance projects that make a positive contribution to the environment.

With the vision of becoming Türkiye's leading and innovative financial institution, we will take steps to increase our market share in the participation finance sector, expand our customer portfolio and product range in line with our strategic goals in the coming years.

Yours sincerely

**Onur GÖK**  
General Manager

## EMLAK KATILIM BANK SENIOR MANAGEMENT

### **Onur GÖK**

#### **General Manager and Board Member**

Mr. GÖK started his professional career in 2011 as a Tax Inspector Assistant and, after successfully passing the competency exam, was appointed Tax Inspector by a tripartite decree published in the Official Gazette dated 1 July 2015 and numbered 29403.

Between September 2017 and April 2018, he acted as Rapporteur of the Central Report Evaluation Commission of the Tax Inspection Board and also held a position in the Legislation Unit of the Board Presidency.

In April 2018, with the approval of the Minister, he was appointed as the Deputy Secretary General of the Tax Council of the MinisTL of Treasury and Finance and remained in this role until March 2019. During this period, he contributed to various initiatives, including the Income and Corporate Tax Reform and Istanbul Finance Center Project, as a member of the working group.

From April 2019 to June 2021, he held the position of Vice President of the Tax Inspection Board. During this time, he also chaired the Central Report Evaluation Commission and acted as Vice President of the Central Disciplinary Board. Between January 2020 and July 2021, alongside his role as Vice President of the Tax Inspection Board, he also acted as Secretary General of the Tax Council and Vice Chairman of its Executive Board.

From December 2021 to June 2023, he served as Advisor to the Minister of Treasury and Finance. Between June 2022 and July 2023, he held the position of General Manager of Financial Markets and Foreign Exchange at the MinisTL of Treasury and Finance.

Additionally, he has been a member of the Auditory Boards of İller Bank A.Ş.,

the Board of Directors of Kalkınma ve Yatırım Bank, the Credit Guarantee Fund, and the European Investment Fund Turkey Growth and Initiative Fund.

He successfully passed the Certified Public Accountant Examination held by TÜRMOB and earned the title of Certified Public Accountant. He is the author of two books — “Corporate Tax Revision” and “Determining and Declaring Income Tax Base: Explanations and Examples” — related to tax legislation and practice. Furthermore, he has more than sixty articles and papers in the fields of fiscal law and economics, published at both national and international congresses.

As of 14 July 2023, Onur Gök is serving as the Chief Executive Officer and a Member of the Board of Directors of Emlak Katılım.

### **Ali Kemal KÜÇÜKCAN**

#### **Assistant General Manager of Treasury and International Banking**

Kemal Küçükcan was born in 1975. He graduated from Ankara Science High School in 1992, Middle East Technical University's Department of Environmental Engineering in 1998, and Yeditepe University's MBA program in 2003.

He started his career in 2000 in the Financial Institutions Department of Garanti Bank, where he held positions as Senior Regional Manager and Vice Manager of the Financial Institutions Department. Between 2013 and 2019, he served as Manager of the Financial Institutions and International Banking Department at Şekerbank.

From March 2019 onwards, he continued his career at Emlak Katılım as Manager of the Financial Institutions Department.

As of 19 October 2022, Ali Kemal Küçükcan has been serving as the Assistant General Manager of

Treasury and International Banking at Emlak Katılım.

### **Bülent KARACALAR**

#### **Assistant General Manager of Credit Allocation**

Bülent Karacalar was born in Ankara in 1978. After graduating from Karadeniz Technical University's Faculty of Economics and Administrative Sciences, Department of Business Administration in 2000, he started his professional career in 2002 at Anadolu Finans Kurumu.

Following the merger of Anadolu Finans and Family Finans, Karacalar continued his career under Türkiye Finans Katılım Bank, where he took on the role of Branch Manager in 2011. Between 2015 and 2023, he furthered his career at Ziraat Katılım, holding various positions including Branch Manager, Head of Credit and Foreign Trade Operations, Head of Branch Banking and Sales Management, and Head of Corporate Branch Banking.

As of 28 November 2023, Bülent Karacalar has been serving as the Assistant General Manager of Credit Allocation at Emlak Katılım.

### **Nihat BULUT**

#### **Assistant General Manager of Credit Risk Management**

Nihat Bulut graduated from Marmara University's Faculty of Economics and Administrative Sciences (English) in 1996. He started his professional career in 1998 as an Assistant Specialist at Albaraka Türk Participation Bank's Project and Marketing Department.

Between 2006 and 2013, he held the position of Vice Manager first in the Corporate Banking Department and then in the Commercial Loans Department. From 2013 to 2017, he acted as Manager in various operational divisions within the same institution.

Starting from February 2017, Nihat Bulut continued his career at Albaraka Türk as Manager of the Corporate Loans Department. As of 2 March 2020, he has been serving as the Deputy General Manager of Loans at Emlak Katılım. Subsequently, as of 28 November 2023, he has been serving as the Assistant General Manager of Credit Risk Management.

**Serkan UMAN**  
**Assistant General Manager of Information Technologies and Digital Banking**

Serkan Uman was born in Kayseri in 1976. He graduated from Middle East Technical University's Faculty of Arts and Sciences with a Bachelor's degree in Mathematics in 1999. He completed his MBA at Maltepe University's Graduate School of Social Sciences in 2006.

Uman started his professional career in 1999 in the Software Development Unit of Türkiye İş Bankasında Information Technology, where he held positions as Systems Analyst, Team Leader, and Project Manager.

Starting from 2011, he took on roles at Softtech as Software System Architect, Manager, Director, Group Manager, and eventually Deputy General Manager. In 2022, Uman was appointed as the Deputy General Manager of IT and Operations at Hedef Yatırım Bank. As of June 2023, he was serving as the Deputy General Manager of Information Technology at İfo Yatırım Menkul Değerler A.Ş. and Head of Technology at Hedef Holding.

As of 28 November 2023, Serkan Uman has been serving as the Assistant General Manager of Information Technologies and Digital Banking at Emlak Katılım.

**Şenol ALTUNDAŞ**  
**Assistant General Manager of Sales and Marketing**

Şenol Altundaş was born in İstanbul in 1972. He graduated from

Marmara University's Department of International Relations (English) in 1996 and started his professional career at Pamukbank. In 2003, he continued his career at Akbank, where he held the position of Branch Manager from 2005 to 2015. Between 2015 and 2019, he successfully served as General Manager at Ak Finansal Kiralama A.Ş., after which he held the roles of Maslak Branch Manager and Head Office Branch Manager at Emlak Katılım. Altundaş holds an English-language MBA degree from Sabancı University and speaks English fluently.

As of 28 November 2023, Şenol Altundaş has been serving as the Assistant General Manager of Sales and Marketing at Emlak Katılım.

**Tuğba GEDİKLİ**  
**Assistant General of Finance**

Tuğba Gedikli graduated from İstanbul University's Faculty of Economics with a Bachelor's degree in Economics (English). She started her professional career at HSBC Bank. She then continued her career at PwC as a Senior Team Leader, where she was involved in the independent audits of companies across various sectors — including real estate, energy, manufacturing, and financial services — and in initial public offering projects.

In 2014, she joined Unilever and held managerial roles in financial reporting and budgeting. As of 2017, she took on various responsibilities at Emlak Konut GYO, serving first as Executive Consultant and later as Investor Relations and Finance Manager. In 2018, Tuğba Gedikli started her role at Emlak Katılım as Director of Budget and Financial Reporting, participating in the bank's re-establishment and formation process.

As of 19 October 2022, Tuğba Gedikli has been serving as the Deputy General Manager of Finance at Emlak Katılım.

**Uğur KARA**  
**Assistant General Manager of Human Resources and Strategy**

Uğur Kara graduated from Pamukkale University's Faculty of Economics and Administrative Sciences with a degree in Business Administration. He completed his master's degree at Marmara University's Department of Labour Economics and Industrial Relations. He started his career in 2003 at İSTAÇ A.Ş. Between 2012 and 2018, Kara held the position of Human Resources Manager there. In 2018, he was appointed General Manager of İSPARK A.Ş.

As of 14 October 2019, Uğur Kara has been serving as the Deputy General Manager of Human Resources and Corporate Communication at Emlak Katılım.

**Yusuf OKUR**  
**Assistant General Manager of Operations**

Yusuf Okur graduated from Boğaziçi University's Faculty of Economics and Administrative Sciences in 1997. He started his career in the same year at Albaraka Türk Participation Bank as an Assistant Specialist. From 2000 onwards, he held various roles at the Kadıköy Branch, serving as Supervisor, Second Manager, and Vice Manager.

From 2005, he continued his career as Branch Manager at the Merter, Kavacık, and Sultanbeyli Branches. After January 2017, Okur was appointed Unit Manager at Albaraka's Head Office and remained in this role until 29 February 2020 as Retail and Private Banking Sales Manager.

As of 2 March 2020, Yusuf Okur has been serving as the Assistant General Manager of Operations at Emlak Katılım.

## EMLAK KATILIM HIGHLIGHTS IN 2024

**As of the end of 2024, the volume of lease certificates (sukuk) we issued in Türkiye increased by 77% compared to the same period of the previous year and reached TL 31.4 billion.**

### **We are the Sector Leader in Sukuk Issuances We Intermediate**

As of the end of 2024, the volume of lease certificates (sukuk) we issued in Türkiye increased by 77% compared to the same period of the previous year and reached TL 31.4 billion. With a sukuk balance of TL 7.4 billion in sukuk issuances, we maintain our leadership with a 33% share in the sector.

### **We Brokered the First Social Sukuk Issuance in Türkiye**

We intermediated the first social sukuk issuances of a stakeholder operating in the e-commerce sector by the private sector in Türkiye with a total nominal amount of TL 100 million in February and March 2024. The funds obtained from these sukuk issuances were used by our stakeholder to support the e-commerce financing of women and young entrepreneurs.

### **We presented our “Emlak Katılım Paraf” Credit Card to our customers**

As a result of our brand collaboration with Paraf card, we offered our first credit card to our customers during the year. Our customers will be able to benefit from the opportunities offered by more than 550 thousand Paraf Merchants and thousands of contracted brands through Paraf card with TROY infrastructure, Türkiye’s domestic and national payment method.

### **We Strengthened Emlak Katılım Mobile with Innovations**

We continued to increase our investments in digital banking in order to increase business efficiency,

reduce costs, provide uninterrupted service and save time. By placing Emlak Katılım Mobile at the center of the digital customer experience, we enabled our digitalized customers to easily realize their transaction needs through our application. In line with our “Mobile First” approach, we made improvements to the transaction screens of our Mobile Branch application for user experience and interface optimizations.

### **We Stand by Our Customers with Alternative Financing Models and New Products**

Throughout 2024, we continued to stand by our customers with new products and financing packages. We offered the most appropriate and fastest solutions to the needs of our customers with alternative financing models and numerous products such as Entrepreneur Support Financing, Exporter Women Support Package, Agricultural Land Financing, Women Farmer Support Financing, Digital Content Producer Account, Co-workplace Financing, Contributory Leasing, Assurance for the Future Annual Life Insurance, State Supported Receivables Insurance, Individual Assurance Insurance, Long Term Leasing Insurance and Sustainability Themed Financing.

### **A First from Emlak Katılım “Housing Finance According to Your Heart”**

For our customers who do not yet have a down payment or who postpone buying a house due to the heavy burden of housing finance, we have introduced our Housing Finance According to Your Heart product. Our customers will first accumulate

housing finance down payment. When they reach their desired maturity and amount, they will be able to use housing finance with zero profit rate or more favorable rates than standard profit rates.

### **We Introduced Contribution Share Leasing to Our Customers**

We offered our customers “Leasing with Contribution Share”, a financial leasing product that enables buyers to create favorable payment terms by reaching an agreement with sellers. In addition to the existing leasing types, Contribution Share Leasing enables the purchase of products with long-term and favorable profit rates with the advantages of cash sales prices. In this way, longer-term and flexible payment plans are determined in accordance with cash flow.

### **We Supported Women Entrepreneurs**

In order to support women entrepreneurs who add value to the economy, we have established the Women Entrepreneur Support Financing to finance the purchase of goods and services by real person sole proprietorships or legal entity businesses, at least 51% of the total shares of which belong to women as of the application date. At the same time, in order to support exporter women entrepreneurs who add value to the economy, we launched the Exporter Women’s Support Package to finance the purchase of goods and services of legal entity enterprises, at least 51% of the total shares of which belong to women as of the application date, and the Women Farmer Support Financing to facilitate and encourage access to financing

for women farmers registered in the Farmer Registration System, as well as to enable them to access our banking services free of charge or at a discounted price at different rates.

### **Together We Launched Workplace Financing**

For our customers who want to own a workplace for investment purposes and who do not have the opportunity to buy a workplace on their own, we have introduced Joint Workplace Financing, an installment commercial financing product. Our customers will be able to purchase the workplace they want to buy as a joint title deed by using financing separately in proportion to the title deed share they request, and make financing payments in proportion to the title deed share.

### **We Introduced Sustainability Themed Products to Our Customers**

In terms of sustainability-themed products, we launched “Environmental Housing Finance, Energy Efficiency Management Finance, Individual Energy Efficiency Finance and Waste Water Treatment and Recovery Investment and Operation Finance”

In order to contribute to increasing the number of energy-efficient housing units, in addition to our existing housing financing program, we launched Environmental Housing Financing for our individual customers to finance energy-efficient housing units. We introduced Energy Efficiency Management Financing to finance investments made by apartment/site managers to increase the energy efficiency of buildings. Our Individual Energy Efficiency Financing is used to finance energy saving expenditures. It contributes to the energy saving targets of both individuals and our counTL by saving energy in living spaces. In our Wastewater Treatment

and Recycling Investment and Operation Financing model, we have implemented to finance wastewater recycling and treatment projects that aim to protect the environment and contribute to the improvement of human life.

### **We Became a Stakeholder of DYS and UTTS Projects**

As Emlak Katılım, we took part as an important stakeholder in the Deposit Management System and National Vehicle Recognition System (UTTS) project, which are of great importance for our counTL. Within the scope of the DYS, which is a system based on the return of packaged products such as glass, plastic, metal and aluminum after consumption and the reimbursement of the deposit amount, all financial flows will be carried out with e-wallet integration under the DOA mobile application through Emlak Katılım infrastructure. In this context, we have successfully completed all processes related to the procurement, supply, establishment and development of digital applications for banking services such as payment, e-wallet, card payment systems and electronic payment services.

We have become an important stakeholder of the project for the functioning and development of UTTS, which ensures the automatic transfer of vehicle license plate information to payment recording devices connected to fuel pumps at stations by preventing manual enTL of vehicle license plate information in order to ensure equality of competition in the fuel market and to effectively combat the informal economy. Our bank will play an active role with its knowledge and experience in receiving payments in the system, transferring the received payments to the relevant institutions and carrying out other financial transactions.

### **We Became the First Public Bank to Offer Service Model Banking**

As Emlak Katılım, with our role in the Deposit Management System, we became the first public and participation bank to offer service model banking. With this success, we aim to reach a large customer potential and offer our products and services to millions of new customers through DYS.

### **2023 Sustainability Report Published**

As Emlak Katılım, we published the Sustainability Report for 2023 in 2024, covering our performance and targets in economic, social, environmental and management areas. The report, prepared in accordance with Global Reporting Initiative (GRI) standards, included Emlak Katılım's sustainability strategy, targets and activities covering the environment, stakeholders and employees.

### **2024 Awards**

Within the scope of the “9th TSPB Golden Bull” awards organized by the Capital Markets Association of Türkiye (TSPB), one of the most prestigious awards in the capital markets, Emlak Katılım was granted the “Golden Bull” award for the innovative and successful sukuk issuances that we intermediated.

We were deemed worthy of the “Islamic Economics Practice Award” for the year 2024 by İLKE Foundation Islamic Economics Research Center (İKAM) for our participation-based portfolio custody service work in the field of Islamic economics and finance.

As Emlak Katılım, we were deemed worthy of the “Türkiye's Fastest Growing Sukuk Issuer” award at the 2024 Global Business Outlook (GBO) Awards.

## MESSAGE FROM THE GENERAL MANAGER OF HAYAT FİNANS

With the TL 1.5 billion capital increase we realized in 2024, we maintained our strong capital structure and continued to have one of the most robust financial structures in the sector with a capital adequacy ratio of 31.9%.



**Galip KARAGÖZ**  
CEO and Board  
Member



### Dear Stakeholders,

2024 ended under the shadow of uncertainties in global economic policies. As it became evident that the global fight against inflation would take longer than anticipated, the U.S. elections emerged as a pivotal turning point—one that will influence not only the domestic economy but also global trade and financial markets.

In the period ahead, we will hear more about the effects of trade protectionism and increased tariffs.

In Türkiye, tight monetary policies and macroprudential measures led to a decline in inflation and an improvement in the current account balance. The increase in the Central Bank's foreign exchange reserves reinforced our international confidence and Türkiye distinguished itself as the only counTL to receive rating upgrades from all three major credit rating agencies. With its strong capital structure, the banking sector continues to support the economy and contribute to growth.

As of December 2024, the banking sector increased its asset size by 39% to TL 32.7 trillion, while participation banking grew by 30% to TL 2.7 trillion. Sector deposits

<b>Establishment Year</b>	2022
<b>Main Shareholders</b>	100.0000%
- Hayat Kimya Sanayi A.Ş.	55.0000%
- Kastamonu Entegre Ağaç Sanayi Ticaret A.Ş.	24.9999%
- Hayat Holding A.Ş.	20.0000%
<b>Others</b>	0.0001%
<b>Chairman of the Board of Directors</b>	Ahmet Yahya KIĞILI
<b>General Manager</b>	Galip KARAGÖZ
<b>Headquarters</b>	Altunizade Mah. Mahir İz Caddesi No:25 İç Kapı No:1 Üsküdar/İstanbul
<b>Telephone</b>	Genel Müdürlük: 0 216 939 60 00 İletişim Merkezi : 444 4 988
<b>Website</b>	www.hayatfinans.com.tr
<b>EFT Code</b>	212
<b>SWIFT Code</b>	HTYBTRIS
<b>Number of Employee</b>	365

rose by 28% to TL 19.3 trillion and loans by 38% to TL 16.8 trillion.

As of December 2024, our Bank managed to increase its asset size by 321% to TL 12.5 billion, the funds it collected by 366% to TL 9.5 billion and the funds it made available by 580% to TL 7.5 billion. With the TL 1.5 billion capital increase we realized in 2024, we maintained our strong capital structure and continued to have one of the most robust financial structures in the sector with a capital adequacy ratio of 31.9%.

#### **Taking Strong Steps Forward as Türkiye's First Digital Bank**

Focusing on customer experience, we maintained our goal of providing a smooth and accessible banking experience through fully digital processes. We increased our contribution to the national economy by offering innovative solutions to our customers not only in Retail Banking but also in Corporate Banking.

In line with our vision to redesign banking with a digital ecosystem, we created an innovative business model in the sector by combining a mobile wallet and digital loyalty platform with Hayat Pay. This platform enabled users to earn more while facilitating their daily payments and opened the door to a new era in financial technologies.

We made a difference with the steps we took in artificial intelligence, one of the cornerstones of digitalization. We have accelerated our efforts with our strong team to increase efficiency and perfect the customer experience. In 2025, we will carry our services further by integrating artificial intelligence-supported solutions into all our processes with our expanding team.

#### **Investing in the Future, Trust-Based Growth**

In 2025, we will further enrich our services with innovative products and cutting-edge technologies. While contributing to the economic and social development of our country with our sustainable and value-creating growth strategy, ensuring customer satisfaction will remain our highest priority moving forward.

As Türkiye's first digital bank, we successfully managed our operations in 2024. Behind this success are our dedicated employees, business partners, investors and most importantly, our customers who trust us. With your support, we are moving towards a stronger future.

**Galip KARAGÖZ**  
CEO and Board Member

## **PARTICIPATION BANKS <**

**We increased our contribution to the national economy by offering innovative solutions to our customers not only in Retail Banking but also in Corporate Banking.**



## HAYAT FİNANS SENIOR MANAGEMENT

### **Galip KARAGÖZ** **Board Member and CEO**

Galip Karagöz graduated with honors from Boğaziçi University, Department of Computer Engineering in 1991. In the same year, he joined Bima-Escort Software, a technology start-up company, as a partner responsible for technology operations. Between 1999 and 2005, he worked at Globis, a technology company owned by EGS Bank, managing a portfolio of Investment Banking, Consumer Finance, Chamber of Commerce and Trade RegisTL Applications. Between 2005 and 2011, he played an active role as Application Development Director at Ziraat Technology, a subsidiary of Ziraat Finance Group, one of Türkiye's most well-established public banks. In 2009, he assumed the leadership role in the first and largest agile transformation project in the finance sector. Between 2012 and 2016, he held senior positions at the Central RegisTL Agency as Deputy Chairman of the Board of Directors. During the same years, Galip Karagöz assumed the role of Deputy General Manager of Takasbank as CIO. He served as IT Group Director at e-commerce platform Hepsiburada between 2016-2017, CEO of Ezgetech Technology, a London-based technology consulting company between 2017-2018, IT Consultant and Solution Architect at the London office of Santander Corporate & Investment Banking, which operates in more than 20 countries worldwide, between 2018-2019, and Board Member and

IT Consultant at Osmanlı Yatırım Menkul Değerler in September 2019.

Since December 12, 2023, he has been serving as CEO and Board Member.

### **Özer BARAN** **Assistant General Manager**

After graduating from Bilkent University, Department of Industrial Engineering in 1999, BARAN completed his Master's Degree in Financial Economics at Izmir University of Economics in 2007. Starting his career in the Banking sector, Mr. BARAN worked in the Banking sector between 1999 and 2007.

He worked as an inspector at T. İş Bankası A.Ş. He worked as Assistant Manager of Corporate Credits at HSBC Bank A.Ş. between 2007-2009, Risk Management Manager at Eurobank Tekfen A.Ş. between 2009-2010, Risk Management Manager at Türkiye Finans Katılım Bankası A.Ş. between 2010-2020. In 2021-2022, he served as Assistant General Manager responsible for Loans and Information Systems at Pasha Yatırım Bankası A.Ş. . With 25 years of experience in banking and business administration, Mr. BARAN has been serving as Assistant General Manager in charge of Credits since August 2022.

### **Özgür BİLGİLİ** **Assistant General Manager**

Özgür Bilgili graduated from Istanbul Technical University, Department of Management

Engineering in 1999 and started his banking career as a Financial Control Management Trainee at Dışbank A.Ş. in the same year.

He worked at Dışbank between 1999-2005, Denizbank and its subsidiaries between 2005-2007, and Fortisbank between 2007-2009 in the areas of Financial Control, Planning, Reporting, Human Resources and Asset-Liability Management. Between 2009 and 2012, he worked as a Manager in the Financial Control and Planning Department of Finansbank.

He worked as Assistant General Manager in charge of Financial Control and Risk Management at Eko Faktoring between 2012-2014, CFO at QNB Finans Faktoring between 2014-2017, and Director in Budget and Performance Management at QNB Finansbank between 2017-2020. Between 2020-2021, he worked as Assistant General Manager in charge of Financial Affairs and Operations at Burgan Finansal Kiralama A.Ş. Between 2021 and 2023, he served as CFO of TOM Financial Services Group companies, including TOM Katılım Bankası.

Mr. Özgür Bilgili joined Hayat Finans Participation Bank as Director of Financial Affairs & Reporting Department in November 2023 and has been serving as Assistant General Manager in charge of Treasury & Financial Affairs since June 2024.

**Cevdet YILMAZ**

**Acting Assistant General Manager**

Cevdet Yılmaz graduated from Marmara University, Department of Computer Engineering in 1996 and started his career as a Software Specialist at Takasbank A.Ş. in the same year.

He worked as a software specialist at Garanti Bank Technology Center between 1997-1999, at Akbank T.A.Ş. in 2000 and again at Garanti Bank Technology Center between 2000-2005, developing software for banking applications such as investment, accounting, branch and ATM, Income and Expense.

Between 2006 and 2012, he worked as Information Systems (IS) Operations Manager at Garanti Bank Technology Center in the areas of 1st and 2nd Level help desks, support and IT operations. Between 2013-2019, he worked as BS Operations and Customer Services Manager at Garanti Bank Technology Center and between 2019-2020, he worked as BS Monitoring Systems and Automation Manager at Garanti Bank Technology Center. Between 2020 and 2023, he worked as BS Service Resilience and Business Continuity Manager at Garanti Bank and performed duties on Service Resilience and

continuity issues. As of August 2023, he joined Hayat Finans Participation Bank as BS Director and carried out activities related to infrastructures such as data centers, database, network and security and systems. Since January 2025, he has been responsible for Technology Management, Information Systems, Banking Operations, Process and Authorization Management teams as acting Assistant General Manager.



## HAYAT FİNANS HIGHLIGHTS IN 2024

**As Türkiye's first digital bank, Hayat Finans achieved a strong performance in 2024. As a young bank, we reached an asset size of 12.5 billion TL, becoming Türkiye's digital bank with the largest asset size.**

Taking Digital Banking to the Next Level...

Leveraging 88 years of institutional expertise through Hayat Holding, we are pioneering digital transformation as Türkiye's first licensed digital bank. We are a strong, experienced and dynamic team that moves towards a common goal, produces and understands the importance of digital transformation in banking. To be a part of this valuable team building the infrastructure of Türkiye's first digital bank is also to shape the future.

In addition to core services such as Retail, SME, Commercial, Treasury, Investment and Private Banking, we also focus on next generation banking solutions.

As Hayat Finans, Türkiye's first digital bank, we delivered a strong performance in 2024. As a young bank, we reached over 400 thousand individual customers and over 3,200 legal customers with rapid growth. We became Türkiye's digital bank with the largest asset size by reaching a loan volume of TL 7.5 billion, a fund size of TL 9.5 billion and an asset size of TL 12.5 billion

In December 2024, together with our technology partner, we won the Mastercard PSM Award, which is very important in the field of financial technologies, with our digital wallet project in the category of "Ecosystem Developing Collaborations".

In 2024, we have largely completed the projects we developed in important areas such as financing risk modeling, artificial intelligence-supported content generation and strategic support. Digitalization, data analytics, big data and artificial intelligence will be even more on our agenda in 2025. With our strong technological infrastructure, we

prioritize data-driven R&D projects to enrich banking products and provide the best customer experience, focusing on data-driven decision-making processes. We work with big data technologies and continuously improve our decision-making processes in order to transform data into meaningful outputs and provide the best personalized banking services to our customers with an analytical approach.

In 2025, we aim to gain competitive advantage by implementing many projects using technologies such as image processing, voice recognition, biometric verification, deep learning, and big language models.

With our vision "To be the architect and pioneer of a banking that will add value to life",

With our mission to "provide social benefit by simplifying financial life with transparency and technology",

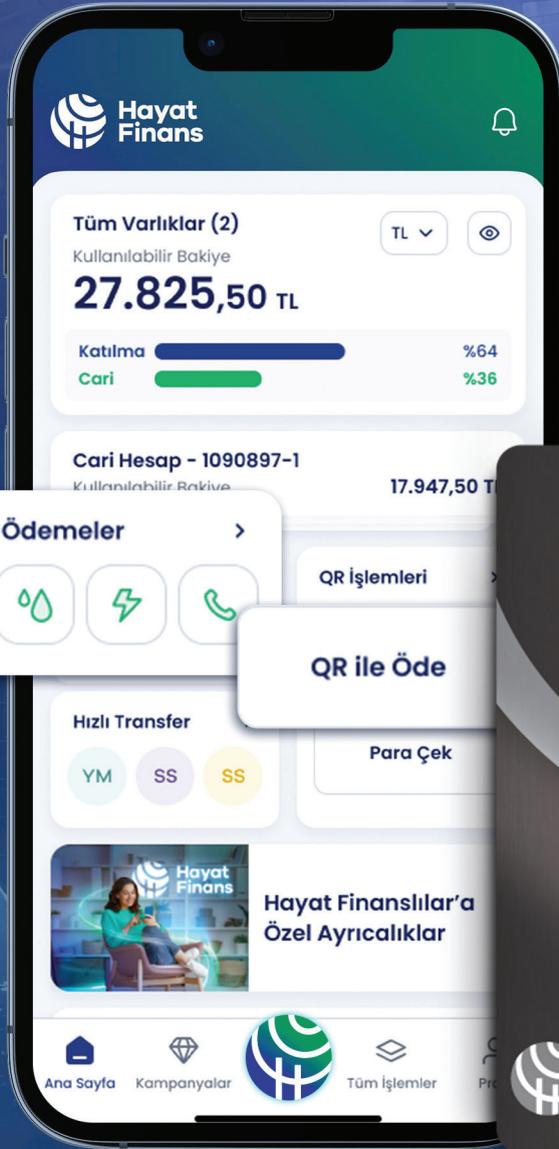
With our values of "Innovation, Inclusiveness, Courage, Reliability, Agility and Sustainability",

With our service approach based on "Earning Together and Sharing Together, Customer Satisfaction, Transparency, Accessibility, Easy and Fast Transactions, Fast and Affordable Financing, Free Basic Banking Transactions, Branchless Banking and No Charges",

We offer a financial experience that is accessible anytime, anywhere; at the same time, as a participation bank, we support the stakeholder economy.

As a bank born digital, we are fast, agile and bold.

Because we are "Bank But Different"!



## MESSAGE FROM THE GENERAL MANAGER OF KUYEYT TÜRK

As Kuveyt Türk, one of our key goals for 2025 is to exceed TL 1 trillion in total assets, further reinforcing our strong position within the banking sector and strengthening our leadership in participation finance.



**Ufuk Uyan**  
General Manager  
Kuveyt Türk



The year 2024 was marked by a reshaping of both global and local economic conditions, a period in which opportunities and challenges came to the forefront in equal measure. The Turkish economy entered a process of rebalancing under the effects of monetary and fiscal tightening policies, while international markets experienced several positive developments. Among the key highlights of 2024 were the relatively stable performance of the Turkish lira, the upgrade of Türkiye's credit rating, and the decline in its CDS premium — all contributing to a more promising outlook for the future.

On the other hand, a slowdown in the European economy, the decisive policy moves made by Trump after taking office in the USA, and China's aggressive state-subsidized trade initiatives are factors adding a layer of uncertainty to the 2025 outlook.

From a sector perspective, 2024 was a year in which banks continued their operations within the framework of macroprudential measures implemented by the Central Bank, such as the gradual exit from KKM and limits on credit growth. At the same time, digitalization, next-generation banking solutions, the enTL of new players into the sector, and the expansion of product diversity were key highlights of banking in 2024. Additionally, innovative business models — such as banking-as-a-service — that have recently gained prominence became an important factor in increasing market diversity and competition.

Looking ahead, we believe this balanced and multi-dimensional transformation — affecting both the banking and participation finance sectors — will contribute positively to meeting changing customer expectations. During this period, the

<b>Establishment Year</b>	1989
<b>Chairman of Board of Directors</b>	Hamad Abdulmohsen ALMARZOUQ
<b>General Manager</b>	Ufuk Uyan
<b>Headquarters</b>	Büyükdere Cad. No: 129/1 34394 Esentepe/ İstanbul
<b>Telephone</b>	0212 354 11 11
<b>Fax</b>	0212 354 12 12
<b>Website</b>	www.kuveytturk.com.tr
<b>EFT Code</b>	205
<b>SWIFT Code</b>	KTEFTRIS
<b>Number of Domestic Branches</b>	448
<b>Number of Overseas Branches</b>	1
<b>Foreign Financial Subsidiaries</b>	1
<b>Number of Employees</b>	6.112

banking sector demonstrated strong adaptability through digitalization and innovation initiatives, despite limited deposit growth and cost pressures on credit demand due to tight monetary policy. The participation finance sector, meanwhile, maintained its path forward by taking decisive steps toward sustainable growth and developing innovative products, thereby strengthening its contribution to the overall economy.

### Banking sector: Opportunities and challenges

The year 2024 was a period in which inflationary pressures began to ease and monetary policies followed a more predictable path in Türkiye's banking sector. Macroprudential measures and regulations implemented in 2023 had placed certain limits on the sector's growth. In 2024, funding costs remained elevated and credit demand was weak relative to previous years. Nevertheless, with the implementation of regulatory simplification measures, the sector successfully adapted to the new economic administration's policies aimed at combating inflation.

Although growth in deposits and loans remained lower than in previous years due to high funding costs and credit controls, banks maintained strong income statements by optimizing expenses, securing income from non-interest sources, and reducing provisioning expenses.

Overall, we hope that 2025 will be a year in which the banking sector sees a controlled expansion of credit, improved profitability margins, and a more balanced domestic demand. However, the sector's performance will continue to be influenced by the broader macroeconomic environment and the dynamic nature of regulations.

Looking at the participation finance sector, a performance broadly in line with the banking sector was observed. The market share of participation banks reached 8.1% by the end of the year, and we expect it to move closer to 9% in 2025. The sector's customer

base and total market share continue to grow steadily, supported by its expanding physical network and the enhanced use of digital channels.

### Kuveyt Türk's 2024 Performance

Despite a challenging year for both the banking sector and Kuveyt Türk in 2024, we achieved strong results through our prudent growth strategy. By combining a customer-centric service approach with ongoing digital transformation initiatives, we delivered a robust financial performance. Our total assets reached TL 825.6 billion, while the total financing we provided grew to TL 422.4 billion. Our funding base stood at TL 704.4 billion. With an annualized return on equity of 54.15% — a remarkable indicator of our performance — we maintained our leading position in the participation finance sector.

In line with our digital banking strategy, we continued to enhance customer experience through innovative solutions offered via our mobile and internet branches. Furthermore, contributing to the real economy remained a key priority for Kuveyt Türk. During 2024, we supported strategic sectors of the economy by developing specialized financing solutions for export and agricultural businesses. At the end of 2024, we also launched an Eximbank receivable insurance service to facilitate financing for our exporter clients and help safeguard their transactions by improving the quality of their receivables. Additionally, we continued to add value to the real sector through financing in areas such as foreign trade, financial leasing, and renewable energy projects.

On the retail side, 2024 was a year of significant progress in payments, consumer financing, and youth banking. Through agreements we made with leading e-commerce platforms, we provided our customers with fast and convenient financing at favorable profit rates for their online purchases. Furthermore, through our Kuveyt Türk Campus program, we

successfully introduced numerous university students to our innovative products and services.

### Our 2025 Vision: Continuing to Support Sustainable Growth and Contribute to the Country's Economy

As we enter 2025, we anticipate a more predictable and stable economic climate. We expect the easing of inflationary pressures, a downward trend in policy rates, and favorable international market conditions to create opportunities for growth and innovation within the sector. As Kuveyt Türk, our goals for 2025 include exceeding TL 1 trillion in total assets, further strengthening our leadership in the participation finance sector and solidifying our strong position in the banking industry. At the sector level, we expect total banking assets to reach approximately TL 40 trillion. Furthermore, we anticipate that policy decisions by the Central Bank of Türkiye (CBRT) and economic authorities will be key determinants for both financing and deposit growth.

Looking forward, we will pursue strategies that prioritize digital transformation and customer satisfaction, offering innovative products and services tailored to the needs of our clients. We will continue to drive the sector forward through technology-oriented subsidiaries such as Architech, Katılım Emeklilik, Neova Sigorta, Kuveyt Türk Portföy, and KT Bank AG. Furthermore, with the establishment of our new subsidiary, Kuveyt Türk Yatırım Menkul Değerler, in 2024, we have further expanded our range of solutions in capital markets.

With a customer-centric approach and within the framework of prevailing conditions and regulations, we remain committed to strengthening the real economy, contributing to production, and supporting Türkiye's development.

Yours sincerely,

**Ufuk Uyan**  
General Manager  
Kuveyt Türk

## KUVEYT TÜRK SENIOR MANAGEMENT

### **Ufuk UYAN**

#### **Board Member and General Manager**

Ufuk Uyan was born in Eskişehir in 1958. He graduated from Boğaziçi University's Department of Economics in 1981 and received his Master's degree in Business Administration from the same university in 1983.

Uyan started his career in 1979 as a Research Assistant in the Department of Economics at Boğaziçi University. In 1982, he joined Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey) as a Research Economist in the Department of Special Research. In 1985, he continued his career at Albaraka Türk as Project Manager Assistant, and in 1989, he moved to Kuveyt Türk as Manager of Projects and Investments. He was promoted to Executive Vice President in 1993 and subsequently appointed Senior Executive Vice President.

In 1999, Ufuk Uyan became General Manager of Kuveyt Türk. He currently serves as a Member of the Board of Directors and is a member of the Executive Committee, Remuneration and Nomination Committee, Credit Committee, and Corporate Social Responsibility Committee.

### **Dr. R. Ahmet ALBAYRAK**

#### **Executive Vice President, Corporate and Commercial Banking**

Ahmet Albayrak was born in Istanbul in 1966. He graduated from Istanbul Technical University's

Department of Industrial Engineering in 1988. In 1993, he earned his Master's degree in Organizational Leadership and Business from North Carolina State University (USA), and in 2007, he received his PhD from Istanbul Technical University with a focus on technology management.

Albayrak started his banking career in 1988 as a Specialist at Albaraka Türk Participation Bank. In 1994, he joined Kuveyt Türk, where he held responsibilities in Financial Analysis and Marketing until 1996. Between 1996 and 2001, Albayrak held senior executive positions in the private sector. In 2002, he rejoined Kuveyt Türk as acting Executive Vice President responsible for Branch Operations.

In 2005, Albayrak was appointed Executive Vice President in charge of Operations, Technology, and Administrative Services. After a new organizational structure was implemented in 2008, the Human Resources, Training and Development, Quality, and Strategy departments were placed under his supervision as Executive Vice President for Banking Services. As of October 2012, Albayrak continued his duties as Executive Vice President responsible for Treasury and International Banking.

As of 1 January 2025, he holds the position of Executive Vice President for Commercial and Corporate Banking.

### **Abdurrahman DELİPOYRAZ**

#### **Executive Vice President, SME Banking**

Abdurrahman Delipoyraz was born in Istanbul in 1968. He graduated from Istanbul Technical University's Department of Industrial Engineering. Delipoyraz started his career at Kuveyt Türk in the Project and Investments Department. Until 2000, he held various roles within the bank's Corporate and Commercial Banking Sales Department and Financial Analysis and Intelligence Department.

Between 2000 and 2004, Delipoyraz served as Branch Manager at Beşyüzevler and Bakırköy Branches. In December 2004, he was appointed Regional Manager and held this position at the Istanbul European-1 and Istanbul Anatolian Regional Offices.

As of January 2015, Delipoyraz has been serving as Executive Vice President responsible for SME Banking.

### **Ahmet KARACA**

#### **Executive Vice President, Financial Affairs**

Ahmet Karaca was born in Konya in 1970. He graduated from Ankara University, Faculty of Political Science, Department of Public Administration in 1990. In 1992, he began his career as Assistant Sworn Auditor at the Undersecretariat of Treasury and was appointed as Sworn Auditor in 1995.

From 2000 onwards, Karaca continued his duties as Sworn Auditor at the Banking Regulation

and Supervision Agency (BRSA). Between 2002 and 2003, he served as Deputy Chairman of the Board of Sworn Bank Auditors at the BRSA. After approximately one year in this role, he was promoted to Chief Sworn Auditor in 2004.

Between 2004 and 2006, Karaca earned a Master's degree in Economics from the State University of New York at Albany, USA, focusing his thesis on International Banking and Capital Markets.

In July 2006, Ahmet Karaca joined Kuveyt Türk Participation Bank as Executive Vice President responsible for Financial Control, a position he continues to hold.

**Aslan DEMİR**  
**Executive Vice President of Treasury and International Banking**

Aslan Demir was born in Amasya in 1971 and graduated from Marmara University with a degree in International Relations. He completed the Executive MBA program at the University of Sheffield.

He began his banking career in 1995 at Kuveyt Türk's Treasury Department, where he worked for six years. Between 2001 and 2004, he continued his career in Project Management and Quality Management. In 2005, he was appointed Project Management and Quality Manager, and following an organizational restructuring in 2007, he became IT Group Manager.

Aslan Demir served as Executive Vice President responsible for Strategy starting in October 2012. Since January 1, 2025, he has been serving as Executive Vice President of Treasury and International Banking.

**Bahattin AKCA**  
**Chief Auditor**

Bahattin Akca was born in Zonguldak in 1971 and graduated from Istanbul University with a degree in Business Administration (English). He began his career at Kuveyt Türk in 1996 as Assistant Auditor at the Audit Board. He served in the Audit Board for six years before continuing his career as Head of Internal Control in 2002. From 2003 to 2007, he worked as Head of Internal Control. Since August 2007, Bahattin Akca has been serving as the Chief Auditor.

**Bilal SAYIN**  
**Executive Vice President of Loans**

Bilal SAYIN is the Executive Vice President responsible for Loans. Born in 1966 in Sakarya, Sayın graduated from Middle East Technical University with a degree in Public Administration in 1990. He began his banking career in 1990 at Albaraka Türk and continued his career at Kuveyt Türk in 1995 as Project and Investment Manager. In 1999, he was appointed as the Head of Corporate and Commercial Loans Department and has been serving as the Executive Vice President responsible for Loans since 2003.

**Hüseyin Cevdet YILMAZ**  
**Executive Vice President, Head of Risk Control and Compliance**

Hüseyin Cevdet Yılmaz was born in 1966 in Istanbul, graduated from Boğaziçi University with a degree in Business Administration in 1989.

He began his banking career as an Assistant Inspector at Esbank's Inspection Board. After serving as an Inspector and Branch Manager at the same institution, he joined Kuveyt Türk in September 2000 as Head of the Inspection Board. In 2003, he was appointed Head of the Audit and Risk Group. Since 2012, Hüseyin Cevdet Yılmaz has been serving as the Head of Risk, Control, and Compliance.

**İrfan YILMAZ**  
**Executive Vice President, Banking Service Group**

İrfan Yılmaz is the Executive Vice President of the Banking Services Group. He was born in 1970 in Hakkari, he graduated from Istanbul Technical University with a degree in Industrial Engineering in 1989. İrfan Yılmaz began his banking career in 1990 at Kuveyt Türk as Finance Manager. In 1996, he was appointed to the Inspection Board and served as Head of the Inspection Board between 1998 and 2000. In 2000, he became Retail Banking Manager. After five years in the Retail Banking Department, he was assigned as Executive Vice President responsible for Retail and Business Banking in 2005. Since October 2012, he has been serving as Executive Vice President responsible for the Banking Services Group.

## KUVEYT TÜRK SENIOR MANAGEMENT

### **Mehmet ORAL**

#### **Executive Vice President, Retail Banking**

Mehmet Oral is the Executive Vice President of Retail Banking. He graduated from Uludağ University, Department of Business Administration. Mehmet Oral began his career at Kuveyt Türk in 1992 as an Officer at the Head Office Branch. After gaining eight years of experience at the Head Office Branch, he was appointed Branch Manager of the İMES Branch in 2000. Between 2001 and 2004, he served as Branch Manager in Bursa, and from 2004 to 2005, he was Branch Manager at the Merter Branch. With the transition to the regional management structure, he was appointed Regional Manager of Istanbul European Side in 2005. Oral served as Regional Manager for four years and has continued his career as Group Manager of Human Resources, Training, and Quality since 2009. Since October 2012, he has been serving as the Executive Vice President responsible for the Retail Banking Group.

### **Nurettin KOLAÇ**

#### **Executive Vice President of Legal Affairs and Risk Monitoring**

Nurettin Kolaç is the Executive Vice President of Legal Affairs and Risk Monitoring. Born in 1966 in Elazığ, he graduated from Marmara University Faculty of Law. Early in his career, Kolaç worked as a lawyer and legal advisor in the banking, financial leasing, and insurance sectors. Between 2004 and 2010, he served as Deputy Director and Director of the

Legal Department at the Banking Regulation and Supervision Agency (BRSA). With 21 years of professional experience in law and banking, Kolaç joined Kuveyt Türk in April 2010 as the Executive Vice President responsible for Legal Affairs and Risk Monitoring.

### **Dr. Okan ACAR**

#### **Executive Vice President of Digital Banking and Payment Systems**

Dr. Okan Acar is the Executive Vice President of Digital Banking and Payment Systems. Born in 1978 in Istanbul, he graduated from Marmara University with a degree in Industrial Engineering. He completed his master's degree in Management and Organization and earned his doctorate in Finance, both from Istanbul University. Dr. Acar has published four books. He began his career in 2000 at Pamukbank in the Commercial Loans Allocation Unit and joined Kuveyt Türk in 2004 as a Credit Product Development Specialist. He served as Product Development Manager at Shamil Bank of Bahrain for a period before returning to Kuveyt Türk in 2008. Since then, he has held various roles including Individual and Business Product Development Manager, Individual and Business Marketing Manager, and Digital Marketing Manager. From 2016, he served as Private Banking Group Manager and Digital Transformation Group Manager. Most recently, Dr. Okan Acar was the Digital Banking Group Manager before being appointed as Executive Vice President of Digital Banking and Payment Systems as of January 1, 2025.

### **Semih SEL**

#### **Executive Vice President of Human Resources and Strategy**

Semih Sel is the Executive Vice President of Human Resources and Strategy. A graduate of Istanbul Technical University in Industrial Engineering, he began his career in 2000 at Kuveyt Türk as a Quality Improvement Specialist. Between 2004 and 2009, Sel held various roles in Human Resources, focusing on recruitment, compensation, career development, and performance management. In 2009, he was appointed Human Resources Manager and served in this role until 2012. Afterward, he was promoted to Human Resources Group Manager, overseeing five departments including Human Resources. Sel led several award-winning initiatives in the banking sector, such as the first implementation of flexible fringe benefits and the establishment of the Kuveyt Türk Banking Academy. As of January 1, 2025, Semih Sel has been appointed Executive Vice President of Human Resources and Strategy at Kuveyt Türk.



## KUVEYT TÜRK HIGHLIGHTS IN 2024

**Kuveyt Türk was awarded “Turkey’s Best Islamic Financial Institution” in the “World’s Best Islamic Financial Institutions 2024” awards organized by Global Finance, recognized for our digital banking and sustainable growth-focused services.**

### **Lonca Entrepreneurship Center’s ninth term program completed with eight startups**

the Lonca Entrepreneurship Center, established by Kuveyt Türk to support technology-focused and innovative ventures concluded its ninth term with a Demo Day event held on Thursday, April 25, 2024. With this term, the total number of supported startups has surpassed 90. Selected from hundreds of applicants to participate in an extensive program, the entrepreneurs made significant strides in commercializing their projects.

### **Kuveyt Türk announced a mobile, document-free account opening service for companies**

Corporate customers who want to become Kuveyt Türk clients can open a company account within minutes through the mobile app and start using products and services instantly.

### **Kuveyt Türk ranked among “Türkiye’s Most Valuable Brands”**

Kuveyt Türk entered the 2024 “Türkiye’s Most Valuable Brands - Türkiye 125” list by the international brand valuation firm Brand Finance at a high level. With a brand value of 81 million USD, Kuveyt Türk ranked 8th among all banks and 34th among all brands in Türkiye.

### **Kuveyt Türk was included in the list of “Türkiye’s Most Valuable Brands”**

We topped the list of “Türkiye’s Most Valuable Brands-Türkiye 125” for 2024 by Brand Finance, the international brand evaluation organization. With a brand value of USD 81 million, we

ranked 8th among all banks and 34th among all brands.

### **Kuveyt Türk Yatırım receives operating license from CMB**

Kuveyt Türk Yatırım, established as a 100% subsidiary of Kuveyt Türk, received its operating license from the Capital Markets Board (SPK) on July 11, 2024. The company aims to conduct all investment transactions internally and provide its clients with comprehensive and reliable services. As Türkiye’s first participation-based investment company, Kuveyt Türk Yatırım operates in various fields including brokerage of stock transactions, investment advisory, and assisting corporate clients in their public offering processes.

### **Kuveyt Türk Digitized its General Credit Contracts (GKS)**

Kuveyt Türk offers great convenience to its customers by enabling the digital approval of General Credit Agreements (GKS). This new service not only facilitates easier access to financing but also stands out as an eco-friendly and sustainable solution. With digital GKS, Kuveyt Türk saves 39 pages of paper per transaction, reinforcing its commitment to paper-free banking practices.

### **Kuveyt Türk Digital Vehicle Financing attracted great interest in its second year**

Kuveyt Türk’s Digital Vehicle Financing, launched as a first in Türkiye for both new and used vehicles, has continued to attract great interest in its second year. Our customers can easily acquire

their vehicles by accessing financing through our digital channels without visiting a branch. Today, 50% of the vehicle financing we provide is conducted through this innovative service, which stands out for its speed and convenience.

### **Empatika Neuromarketing Research Center opened**

Adding a new dimension to our digitalization and customer-centric approaches, we established the Empatika Neuromarketing Research Center. As a first in the banking sector, this center analyzes customer behaviors using neuromarketing techniques, enabling us to base our marketing strategies on scientific data.

### **Over 5,000 students participated in Kuveyt Türk Entrepreneur Explorer program**

Kuveyt Türk’s Entrepreneur Explorer program, designed for primary and secondary school children who want to discover and develop their entrepreneurial skills, successfully completed the 2023-2024 academic year. Through its comprehensive education program — delivered both physically in schools and online — Entrepreneur Explorer reached more than 8,000 students. Some of the standout projects developed by participating students include a “smart seatbelt to reduce fatalities in accidents,” a “store that accepts recyclable clothes,” “water production from solar panels through perspiration,” a “timed technology usage application,” and an “AI-assisted garbage collection machine.”

The new season of the podcast series “It’s Worth Talking About” features inspiring stories of young artists

We continue our culture and arts initiatives with the aim of preserving societal values through art and passing them on to future generations. The new season of our “Konuşmaya Değer” (Worth Talking About) podcast focuses on the inspiring stories of young artists who passionately pursue their craft.

Last year, the series hosted 7 renowned masters in their fields; this season, it welcomes a new generation of talent from various artistic disciplines. Aiming to carry forward the timeless beauty of tradition into the future, “Konuşmaya Değer” brings these artists’ knowledge and experiences to the audience through their life stories. The new season’s guests include ebru artist Garip Ay, pianist Büşra Kayıkçı, santur musician Sedat Anar, architect Melek Zeynep Bulut, filmmaker Yeşim Tonbaz, illustrator Ahmet Faruk Yılmaz, and miniature artist Leyla Kara. The series is available on Spotify, Apple Podcasts, and YouTube.

**Gııaf-ı Reyya: Fragrance Bottles from the Ottoman Empire to the Present exhibition**

Kuveyt Türk presented the “Gııaf-ı Reyya: From Ottoman Times to Present Day — Fragrance Bottles” exhibition at the Turkish and Islamic Arts Museum, offering art lovers a rich collection that includes everything from perfume bottles, censers, rose water sprinklers, storage chests, and serving trays to traditional distillation machines and fragrance apparatus.

The exhibition comprises a remarkable collection carefully assembled by Bekir Kantarcı over many years, featuring bottles and containers from the 18th to the mid-20th century. The collection brings together a range of

materials and techniques — from rose water bottles and censers to Beykoz glass and European crystal — made from gold, silver, tombac, porcelain, ivory, glass, ceramic, and enamel. The extensive selection highlights both local and Western styles and offers a deep insight into the rich culture of perfume bottles across different periods.

**6 gold awards from Brandon Hall for Kuveyt Türk’s HR practices**

Kuveyt Türk, recognized as Türkiye’s Best Employer for 6 consecutive years, has won 6 gold awards at the HCM Excellence Awards 2024, one of the most prestigious accolades in human resources, presented by the world-renowned consulting firm Brandon Hall Group.

At the HCM Excellence Awards 2024, Kuveyt Türk received gold in the following categories: “Best Selection and Recruitment of Interns”, “Best Talent Acquisition Process”, “Best Corporate Culture Transformation”, “Best Benefits, Wellness, and Well-being Program”, “Best Use of Blended Learning Program”, and “Best Corporate University.”

**Kuveyt Türk Recognised Türkiye’s Best Islamic Financial Institution**

At the “World’s Best Islamic Financial Institutions 2024” awards organized by Global Finance, Kuveyt Türk was recognized as “Türkiye’s Best Islamic Financial Institution” for its digital banking and sustainable growth-focused services. At the same event, our principal shareholder, Kuwait Finance House (KFH), received the “World’s Best Islamic Financial Institution” award.

**Our Digital Capabilities Continue to Be Recognized**

Kuveyt Türk received the “Most Collaborative Bank” award at the “Leaders of Digital Finance” event,

organized by KPMG Türkiye and FINTR.

**Kuveyt Türk receives Türkiye’s Best Islamic Bank award**

Kuveyt Türk was named “Türkiye’s Best Islamic Bank” at the IFN Awards, organized by Islamic Finance News, a leading publication in financial markets. The award, presented to the best in the participation finance sector, adds another international recognition to Kuveyt Türk’s achievements.

**International Finance Awards**

Kuveyt Türk received the “Türkiye’s Most Innovative Islamic Bank” and “Türkiye’s Best Islamic Bank in Foreign Trade” awards at the International Finance Awards 2024. The awards won by Kuveyt Türk at the International Finance Awards highlight its innovative solutions in digitalization and foreign trade finance.

**IRBA (Islamic Retail Banking Awards)**

Kuveyt Türk was awarded the title of “Türkiye’s Strongest Islamic Bank” at the Islamic Retail Banking Awards (IRBA). Organized by Cambridge IFA, the Islamic Retail Banking Awards evaluate the banking sector’s performance based on academically rigorous analyses. The awards honor individuals and institutions that have made significant contributions and demonstrated excellence in the field of Islamic banking

**World Business Outlook Awards**

World Business Outlook, one of the prestigious business magazines that annually recognizes the most innovative and successful institutions in finance, technology, banking, and business, has selected Kuveyt Türk as “Türkiye’s Most Innovative Participation Bank.”

## MESSAGE FROM THE CEO OF TOM KATILIM

“We are Working to Redefine the Future of Digital Banking”  
Reaching 1 million bank customers in 9 months, we became Türkiye’s fastest growing digital bank\*. In 2025, we aim to reach a wider audience with our financial solutions by establishing collaborations with brands outside the group.

# TOM•Bank

**Onur Özkan**  
Founder and CEO of  
TOM Katılım



### Dear Stakeholders,

2024 marked a turning point in the global financial ecosystem, when digital banking moved from being a complementary element to becoming the cornerstone of mainstream banking. As traditional banks rapidly digitized, financial technologies transformed the customer experience to be more accessible, fast and personalized. This shift has transformed digital banks from a mere alternative to a center of attraction that increases financial inclusion and brings millions of people into the system. In Türkiye, we left behind a period in which investments in this area matured and accelerated. The breakthroughs made by both traditional banks and fully digital banks have strengthened Türkiye’s digital banking ecosystem.

This ecosystem makes a significant difference not only in terms of new customer acquisition, but also in simplifying financial solutions, optimizing transaction costs and perfecting the user experience. Today, more than 50% of loan allocation processes in Türkiye are carried out through digital channels and this ratio continues to increase every year. This process transforms banking into a more dynamic, accessible and user-oriented structure.

<b>Establishment Year</b>	2022
<b>Main Shareholders</b>	Ahmet Yaşar Aydın (%71,5), Star Digital Investments SPV Limited (%25), Ali Taha Aydın (%1), Erhan Bostan (%1), Can Ersöz (%1), Tolga Akar (%0,5)
<b>Chairman of the Board</b>	Ahmet Yaşar Aydın
<b>General Manager</b>	Onur Özkan
<b>Headquarters</b>	Burhaniye Mh. Nagehan Sk. B Blok No: 2B İç Kapı No: 1 Üsküdar / İSTANBUL
<b>Telephone</b>	0850 399 36 36
<b>Fax</b>	0850 214 33 93
<b>E-mail</b>	destek@tombank.com.tr
<b>Website</b>	www.tombank.com.tr
<b>SWIFT Code</b>	TKNSTRISXXX
<b>Number of Employees</b>	597

As TOM KATILIM, expanding financial access, facilitating individuals' financial management and enabling our users to establish a stronger bond with the digital ecosystem have been among our main priorities since the day we were founded. Our integration with Turgut Aydın Group's strong retail ecosystem has been a great advantage. The synergy with brands such as A101, English Home and Eve, which have a large customer base, made our financial solutions a natural part of daily life, while enabling us to develop innovative products centered on customer needs. In this way, we have seen that the services we offer at TOM KATILIM have transformed from seeing financial technology as a mere tool into a structure that directly touches the lives of individuals. Following the integration processes with the Central Bank and other state institutions, we started accepting customers as a digital participation bank on March 21, 2024 and reached more than 1 million bank customers on December 31, 2024. Reaching this number of customers in 9 months showed that our mission to make financial services more accessible to everyone has a solid foundation.

The market penetration of the financial solutions we offer has also grown rapidly. Our credit card, which we introduced to consumers in August, reached 300 thousand users in six months and we expect this number to exceed 1 million by the end of 2025. Our Hadi Veresiye product, which provides up to 2 months of postponement for shopping at A101, English Home and Eve stores, has become a solution that provides financial flexibility to our customers

in their daily shopping. Our primary goal is for this system to reach 1.5 million users in 2025.

In addition, Dubai Islamic Bank's decision to increase its 20% investment in our bank from 20% in 2023 to 25% in 2024 is a concrete indication of the confidence in the long-term impact of our solutions and our vision to increase financial inclusion.

While increasing the market share of the participation banking sector with the innovative digital solutions we offer, we show continuous growth by adhering to ethical and transparent banking principles. We aim to provide the best service to our customers in the field of digital banking with our business model and products in line with the principles of participation banking. We see the rewards of this approach in the increasing customer satisfaction, the interest shown in our products and the number of our customers; we will continue our efforts to diversify digital banking products in the participation banking sector and to provide more suitable solutions to customer needs.

When we were established as TOM KATILIM, we set a 5-year growth plan, aiming to reach 5 million active users in Türkiye within 5 years. We also dreamed of 5 million people downloading our HADİ application in Europe, thus becoming one of the top 5 digital banks in Europe. Our first year was a year in which we took firm steps forward, in line with these goals and performed above our expectations. We aim to continue this momentum in 2025. One of the most important agendas we are focusing on for the upcoming

period is to establish collaborations with brands other than Turgut Aydın Group and to bring our services to more consumers.

These achievements are based on a strong team, an innovative culture and a shared vision. We work with an agile, innovative and solution-oriented team to adapt to the rapidly changing dynamics of digital banking. Our teams, specialized in technology, finance and customer experience, focus on continuous development and innovation to provide the best service to our users. Our customer-oriented approach is reflected not only in our products and services but also in our corporate culture. At TOM KATILIM, we have created a structure that supports the entrepreneurial spirit of our employees and encourages flexibility and learning. As we work to redefine the future of digital banking, we will always continue to create value for our customers as a "Game Builder" that not only takes customer experience to the next level and pioneers innovation, but also rewrites the rules.

Yours sincerely,

**Onur Özkan**

Founder and CEO of  
TOM Katılım

## TOM KATILIM SENIOR MANAGEMENT

### **Onur ÖZKAN** **CEO**

Onur Özkan graduated from Boğaziçi University with a double major in Business Administration and International Relations with high honors and completed his master's degree in Financial Engineering at the same university. Between 2004 and 2012, Mr. Özkan served as Treasury Department, Deposit Investment Products and Upper Income Segment Unit Manager, Retail Segments Management and Sector Banking Group Manager at Finansbank and was appointed as High Income Product and Segment Management and Private Banking Director in 2012. In 2015, Mr. Özkan was appointed as Executive Vice President of Private Banking and Asset Management and in 2016 he was appointed as Executive Vice President of SME and Agricultural Banking, a position he held until the end of 2017. During this period, Özkan also served as a member of the Board of Directors of Finans Faktoring. Since the beginning of 2018, Mr. Özkan has served as the Coordinator of the Retail Group Presidency within Sabancı Holding, as well as a Board Member of Carrefoursa and Vice Chairman of Teknosa. In August 2018, Özkan assumed the CEO position at Sigortam.net. As of November 2020, he assumed the position of CEO of TOM Group of Companies within Aydın Holding. In addition to being the founding CEO and Board Member of Türkiye's first retail digital bank, he is also the Deputy Chairman of the Board of Directors of TOM Digital, TOM Pay and TOM Finansman companies.

### **Ahmet HACIOĞLU** **Executive Vice President of Business Development**

In 2006, he received his bachelor's degree in Industrial Engineering from Sabancı University and his master's degree in Strategic Marketing and Brand Management from Bahçeşehir University. He started his professional career as an Assistant Manager in Akbank Segment Management and continued his career in the banking sector as a Manager in the Product Development and Portfolio Management department at Finansbank. In 2011, he switched sectors and worked as a Manager at Turkcell. One year later, she returned to her journey at Finansbank and took the responsibility of Department Manager in the Product Management team. In 2018, he continued his career at CarrefourSA as a Director responsible for Analytics, CRM and Business Partnerships, and Project Management departments. Since 2020, he has been working as Executive Vice President at TOM companies.

### **Murat KÖKDEMİR** **Executive Vice President of Information Security**

Mr. Kökdemir graduated from Kocaeli University, Department of Computer Engineering and received his MBA degree from Gebze University of Technology. He worked as Payment Systems Engineer at IBM Turk Ltd. and Payment Systems Architect at IBM East Europe/Asia Ltd. and as Card Technologies and ADK Projects Group Manager at Credit Europe Bank Ltd. After serving as Payment Systems Architectural Consultant at Ibtech A.Ş. and Payment Systems Department Manager

at Intertech A.Ş., Mr. Kökdemir worked as Information Systems and Security Group Manager at TOM Finansman A.Ş. and TOM Pay A.Ş. He is currently the Executive Vice President at TOM Katılım.

### **Sedat KORG** **Executive Vice President of Product Management**

In 2008, he graduated from Galatasaray University with a bachelor's degree in Economics. Until 2015, he worked at Turkish Economy Bank and assumed the role of CRM and Customer Loyalty Group Manager at Carrefoursa A.Ş. Afterwards, he worked as Loans Payment Systems and Insurance Manager at Türkiye Finans Katılım Bankası A.Ş. In 2021, Mr. Korg worked as Assistant General Manager at TOM Digital Teknoloji ve Danışmanlık A.Ş. and is currently working as Executive Vice President at TOM Katılım.

### **Taylan GÜNEY** **Executive Vice President of Information Technologies**

Mr. Güney graduated from Istanbul Technical University, Department of Computer Engineering and completed his master's degree at Boğaziçi University, Department of Engineering and Technology Management. Mr. Güney started his professional career as a Software Development Specialist at Veripark Yazılım A.Ş. and then worked as a manager at Türkiye Garanti Bankası A.Ş.. He worked as Assistant General Manager at Yapı Kredi Teknoloji Hizmetler A.Ş., N11 - Doğu Planet Elektronik Ticaret ve Bilişim Hizmetleri A.Ş. and TOM Digital Teknoloji ve Danışmanlık A.Ş., respectively. As of 2023, he continues to serve as Executive Vice President at TOM Katılım.

**Mehmet KASAP**  
**Executive Vice President of**  
**Treasury and Financial Institutions**

Mehmet Kasap received his bachelor's degree in International Relations from Middle East Technical University and his master's degree in Financial Engineering from Boğaziçi University. He started his career at Koç Allianz and continued at QNB Finansbank A.Ş., where he worked as a senior executive in various departments of Treasury for 16 years. Mr. Kasap is the author of the book "Derivative Markets and Structured Products" and served as Assistant General Manager of Financial Affairs at TOM Digital Teknoloji ve Danışmanlık A.Ş. and TOM Finansman A.Ş. In early 2023, with the establishment of TOM Katılım, he assumed the position of Executive Vice President of Treasury and Financial Institutions.

**Serkan SÜZGÜN**  
**Executive Vice President of Human**  
**Resources**

After graduating from Istanbul Technical University, Department of Management Engineering, Mr. Süzgün completed his master's degree at Özyeğin University, Graduate School of Business Administration. Mr. Süzgün started his professional career in 2002 as an Executive Assistant at Oyak Bank and then worked as a Business Analyst at Garanti Bank. In 2009, Mr. Süzgün joined QNB Finansbank and held various managerial positions for many years, most recently as Department Manager. In 2021, he joined the TOM family and worked as assistant general manager at TOM Digital and TOM PAY companies. As of 2024, he continues to work at TOM Katılım.

## TOM KATILIM HIGHLIGHTS IN 2024

### Entering 2025, TOM KATILIM aims to grow its retail loan portfolio and maintain a sustainable level of quality through analytical solutions supported by next-generation technologies.

In 2024, TOM KATILIM continued to operate successfully in the fields of participation banking and digital banking with both loan and fund raising products.

We aimed to be with our customers in times of need with our easily accessible payment solutions.

TOM KATILIM, whose mission is to support its customers' home economies with its credit banking products and to be with them in times of need, diversifies its customers' payment options with Hadi Veresiye and Hadi Installment Shopping Loan products.

In 2024, TOM KATILIM's customers made 2 million payments through the Overdrafts and Shopping Credit in Installments products, thus easily crediting their expenditures in an end-to-end digital way and by making fast payments.

Through Hadi, the bank's mobile application, bank customers can make their purchases from A101, English Home and Eve stores and A101 online channels instantly with Hadi Veresiye and postpone them for up to 2 months, while they can pay with terms of up to 18 months with the Hadi Installment Shopping Loan product.

In 2024, TOM KATILIM launched TL, USD, EUR and Gold special current accounts within the scope of fund collection products, while introducing TL Participation

Accounts with different maturity options on the participation accounts side.

#### **We Made The Hadi Credit Card Available For Free For Life**

TOM KATILIM also achieved significant success in the Credit Card business line, delivering 300 thousand credit cards to its customers within 6 months.

Having achieved the same growth performance in the number of credit cards in terms of expenditures and transactions, TOM KATILIM reached a total of 6.5 million transactions in credit cards as of the end of December 2024, with a transaction volume of up to TL 3 billion.

Aiming to offer innovative solutions and a wide range of product options to its customers, TOM KATILIM launched the Hadi Credit Card Gold Saving Account product and offered it to its users. Thanks to this product, customers can make their savings safely and easily by giving gold purchase orders via credit card. In addition, after completing the necessary systematic arrangements, TOM KATILIM made its credit card with the TROY logo available to its customers in December.

#### **In 2024, We Took Strategic Steps to Grow Our Retail Loan Portfolio**

While building a strong portfolio with data-driven and advanced analytical approaches that form

the basis of its management approach, TOM KATILIM has offered customer-oriented and dynamic solutions to its users by effectively using the credit decision systems it has continuously developed.

Through machine learning algorithms and mathematical optimization techniques, credit decision-making and collection systems were regularly renewed, making processes faster and more efficient. Throughout the year, credit risks were better analyzed thanks to the integration of alternative data sources, and infrastructures that instantly adapt to changes in economic conditions were created.

Entering 2025, TOM KATILIM aims to grow its retail loan portfolio and maintain a sustainable level of quality through analytical solutions supported by next-generation technologies. This strategic vision for the future will enable the bank to respond more quickly and effectively to the needs of its customers while enhancing its financial strength.

By continuously improving our technology, we continued to offer new products and services to HADI users.

HADI's easy-to-use interface continues to be enriched with new functions every day, while new products and services are also introduced to users.



In addition to the improvements in installment loan usage, where different installment options can be offered to customers, the money transfer instruction system was also put into use.

With the important steps taken on the payment systems side, FAST "Request Payment" service and "Secure Payment Sending-Receiving Service" integrations were completed. TR QR Code money transfer and payment from account features were activated, and credit integration with A101.com.tr was realized.

Foreign currency and gold (USD-EUR-ALT) remittances can be made to TOM KATILIM customers via HADI, while international money transfer service was launched via SWIFT. TOM KATILIM became one of the Account Service Providers within the scope of Open Banking.

Within the scope of security and regulatory compliance, customers were enabled to update their mobile passwords with their new Turkish ID Cards,

while e-Attachment institution integrations were completed. A system for sending dunning notices and inquiring the status of the shipment was established.

Simultaneously with all these improvements, improvements were made in operational processes and the configuration system was put into operation. Accounting and module balances of customer-based products and transactions were compared. Loan payment flows were improved.

With the prepaid card system, ATM and POS transactions were made possible with TR QR Code. Hadi Debit Card users were offered the opportunity to view and share digital slips.

#### **We Received Many Awards**

Within the scope of the Great Place To Work evaluation, TOM KATILIM, which won the "Most Admired Workplace" award for the third time in 2024, was also awarded in the categories of financial institutions among 25-

32 age group employees and the workplace with the most innovative approaches.

Also attracting attention with its achievements in the field of technology, TOM KATILIM won the "Most Userfriendly New Mobile App 24" award at the International Finance Awards held in Dubai, while Taylan Güney, the institution's CTO, received the "Best CTO" award in the voting organized in Europe.

TOM KATILIM executives who achieved significant success in 2024 were recognized at the 2024 Golden Leader Awards, where the company's CEO Onur Özkan, CHRO Tülay İpek and CMO Göktaş Aytaç were among the top 50 most admired executives of companies of a certain scale in Türkiye.

The organization, which also excelled in sports, won first place in the individual category at the CBRT Chess Tournament, which they participated in for the first time with the chess team they named "TOM's Castle".

## MESSAGE FROM THE CEO OF TÜRKİYE FİNANS

In 2024, Türkiye Finans contributed a total of TL 209.1 billion to the national economy, including TL 160.2 billion in cash and TL 48.9 billion in non-cash, and increased the funds we collected in this period by 6.3 % to TL 188 billion.

**Türkiye  
Finans**

**Murat Akşam**  
CEO and  
Board Member



### Dear Stakeholders,

2024 was a year full of uncertainties and challenges in the global economy. As we left behind a year marked by elections, geopolitical tensions and conflicts around the world, we witnessed that the usual flows of national economies were significantly affected by these factors. On the other hand, interest rate cuts in the United States, especially in the second half of the year, and recovery efforts in other developed economies heralded a new era in the global economy.

Gains in foreign trade balance made a significant contribution to Türkiye's economic performance in 2024. According to the data of the MinisTL of Trade, we broke the record of the Republic's history with 262 billion dollars in exports in the whole year. Türkiye managed to strengthen the Central Bank reserves while lowering the counTL risk premium and current account deficit in 2024.

The new Medium Term Program (MTP), which was published in September and covers the 2025-2027 period, was shaped on the axis of exports; the emphasis on export financing and especially on green and digital transformation in exports was important in terms of being in line with the strategic orientations of our bank. Despite the economic fluctuations, Türkiye Finans did not compromise on our mission to support production and exports throughout the year. At every opportunity, we have stated that the support provided to producers and

<b>Name of the Bank</b>	Türkiye Finans Katılım Bankası Anonim Şirketi
<b>Headquarters</b>	İnkılap Mah. Sokullu Cad. No: 6/3 Ümraniye / İstanbul
<b>Telephone</b>	0216 676 20 00 (pbx)
<b>Fax</b>	0216 676 29 05
<b>Website</b>	www.turkiyefinans.com.tr
<b>Email</b>	4442444@turkiyefinans.com.tr
<b>Corporate E-mail</b>	turkiyefinans@hs03.kep.tr
<b>SWIFT Code</b>	AFKBTRIS
<b>Trade RegisTL No</b>	401492 İstanbul Ticaret Sicil Müdürlüğü
<b>Mersis No</b>	0068006387095226

exporters, especially the real sector, is essential for the sustainable growth of our counTL, and we continue to be the flagbearer of production and exports. Maintaining this approach and our sustainable growth strategy in 2024, we continued to provide financing support to the national economy on both the retail and commercial sides. Maintaining its strong capital structure throughout 2024, our institution increased its legal equity by 21 % compared to the end of the previous year, reaching TL 33.7 billion, while achieving a capital adequacy ratio of 20.05 %.

In 2024, Türkiye Finans contributed a total of TL 209.1 billion to the national economy, including TL 160.2 billion in cash and TL 48.9 billion in non-cash, and increased the funds we collected in this period by 6.3 % to TL 188 billion. We used our increased fund resources to expand financing, and with the funds we collected in 2024, we increased financing to SMEs, the lifeblood of the economy, by 16.4 %, including non-cash financing.

In 2024, we increased our investments, especially in digital banking, and took innovative steps to improve the customer experience and lead the sector by maintaining our pioneering role in digital banking. With the digital solutions and user-friendly platforms we have developed, we have moved participation banking to the position of producing the most appropriate answers to the needs of the age by providing fast, reliable and easily accessible services to our customers. By making access to banking services easier, we made it possible to carry out 82 % of transactions for individuals and 68 % for legal entities without ever visiting a branch. Our digitalization-

oriented investments made a difference in the participation banking sector by accelerating new customer acquisitions while maintaining the existing customer base. With this approach, we have increased our competitiveness in the sector and made a significant contribution to making participation banking accessible to a wider audience.

In 2024, with a people-oriented banking approach, we focused on the aspects of digital banking that cover different generations and bring them together on a common ground. We continued to support trade with our pioneering digital banking applications and launched the 'Digital Letter of Guarantee', offering our customers a fast, easy and reliable use.

Türkiye Finans successfully completed the CIPS Excellence in Procurement Program conducted by CIPS (The Chartered Institute of Procurement & Supply) and became the only financial institution in Türkiye to receive the CIPS Corporate Procurement Certificate, a globally respected accreditation. With this valuable certificate, we have documented that we have demonstrated compliance with the excellence program in international procurement and that we have achieved international standards in procurement functions, processes and practices.

In the field of artificial intelligence technologies, which are rapidly changing the banking sector as in all other sectors, we launched our new digital smart assistant "ARI" supported by artificial intelligence. Thanks to the Fast Financing System Online Platform, which we launched in line with our pioneering digital banking vision, our customers

can easily apply for vehicle and personal finance, while they can also apply for installment commercial vehicle financing through this channel. Following the Commercial Vehicle Finance with Installments, we moved all stages of access to personal vehicle financing to mobile with our Digital Vehicle Finance service.

We continued to strengthen the existing solutions we offer to our legal customers through digital channels with new functions. With the Swift GPI function, we enabled our customers to monitor their international money transfers end-to-end and thus enjoy a secure and transparent payment experience. We facilitated the transactions of our exporter customers in international trade with the addition of İBKB (Export Price Acceptance Certificate) transactions to our digital channels. By adding transactions such as cheque book application and promissory note payment to our digital channels, we paved the way for our legal customers to perform many banking transactions without interrupting their business.

In addition, we made our 'Request a Payment' service available to all our retail and commercial customers who transact through the Internet Branch and Türkiye Finans Mobile Branch. Thus, our customers now have the opportunity to create as many Request for Payment requests as they wish, collect their receivables and share their common expenses within their FAST and transfer limits through our digital channels.

In addition, we offered our customers new solutions that improve the user experience, such as scanning IMEI information from

## MESSAGE FROM THE CEO OF TÜRKİYE FİNANS

the gallery or camera in mobile phone insurance and obtaining registration information with a QR code in car insurance and traffic insurance. While taking our customer and employee experience to the next level with a people-oriented technology approach, we also carried out exemplary work in sustainability. With our investments in digital customer experience, innovative business models and products developed with the support of artificial intelligence, we increased the proportion of our customers using mobile banking to 82% in 2024. While positive customer notifications from digital channels reached 90%, we acquired 32% of newly acquired customers through our digital channels.

We reinforced our achievements at the global level with national and international awards throughout the year. As Türkiye Finans, which advocates equal opportunities, we were the only participation bank in the “Companies Supporting Equal Opportunities Survey-2024” conducted for the first time by How an Economy Newspaper, one of the most prestigious publications in the world of economy. Similarly, we were the “only participation bank” in this year’s results of the “Women Power in Business Survey” conducted for the 4th time by Inbusiness magazine, one of the most prestigious publications in the business world.

In the second quarter of 2024, we received the gold award in the Employee Recognition category and the silver award in the Internal Communication category at the Employer Brand Stars awards organized by the London-based Employer Brand Academy, one of the world’s most prestigious

institutions in employer brand evaluations. Also in this period, Türkiye Finans was the only bank in the list of “40 Companies Under 40” in the “Youth Friendly Companies” survey conducted for the 4th time by Inbusiness magazine, one of the most prestigious publications of the business world, in which companies that stand out with their human resources practices are evaluated. In the “Youth Friendly Companies” survey conducted for the 4th time by Inbusiness magazine, one of the most prestigious publications of the business world, in which companies that stand out with their human resources practices are evaluated, we were the only bank in the list of “40 Companies Under 40” and the only participation financial institution in the list of “Projects Supporting Youth” with our “Bir Kitap da Senin Olsun” project. In the “Digital Leaders 100” list prepared by Fast Company Türkiye, one of the most prestigious publications of the business and finance world, to identify the most influential digital leaders shaping digitalization and published for the 5th time, we ranked 37th with our Assistant General Manager of Digital Banking.

By being included in the list of “Türkiye’s Most Attractive Employers” compiled by Universum and published in the September issue of Harvard Business Review, we became the only participation bank that young talents see as an attractive employer.

More importantly, Türkiye Finans became the bank that has increased its reputation the most in the last 10 years in the banking category of The One Awards, Reputation and Brand Value Performance Measurement list prepared by Marketing Türkiye, one of the most prestigious publications

in Türkiye, in collaboration with Akademetre Research and Strategic Planning. In the survey, which is conducted regularly every year and includes Türkiye’s biggest brands, our bank ranked fifth among all brands in 2024.

Finally, the “Digitalization of Central Instructions with AI Technology” project, which we developed with artificial intelligence and OCR technology, was awarded the Special Project Award by VBM (Data Science Center), one of Türkiye’s leading robotic process automation service providers. By radically transforming manual business processes, we became the first bank to use visual reading with artificial intelligence-based automation.

In 2025, we anticipate that economic conditions will become more stable, inflation will start to improve with interest rate cuts, and profitability will increase for the banking sector. At Türkiye Finans, we believe that we will build a stronger tomorrow together with our customers, employees and all our stakeholders. In 2025, we will continue to develop excellent customer experience with people-oriented technology and innovations, and support production and trade with sustainable development and inclusive banking strategies.

In 2024, I would like to thank the Türkiye Finans family, our customers and all our valuable stakeholders for contributing to the growth of our banking performance, our brand reputation and our support to the national economy.

Yours sincerely,

**Murat Akşam**  
CEO and Board Member

**Türkiye Finans** 

*Hayata katılım  
bankası*

# TÜRKİYE FİNANS SENIOR MANAGEMENT

## **Murat AKŞAM** **Board Member, CEO and Credit** **Committee Member**

In 1990, he graduated from Istanbul Technical University, Department of Management Engineering. Between 1991 and 1993, he worked as a Sales Representative at Beko, and between 1993 and 1997, he worked as a Regional Manager at Ram Foreign Trade. In 1997, he joined Türk Ekonomi Bankası as Credit Officer and Credit Allocation Manager. Between 2000 and 2005, he worked as Corporate Credits Manager. Between 2005 and 2014, he served as Corporate and Commercial Credit Allocation Director, and between 2014 and 2017 as Corporate Banking Group Director. Between May 02, 2017 and March 24, 2021, he served as Commercial Banking Executive Vice President at our Bank. As of February 21, 2020, Mr. Murat Akşam was appointed as a Member of the Board of Directors and Deputy General Manager. Murat Akşam was appointed as a member of the Board of Directors and Deputy General Manager on February 21, 2020 and was appointed as the General Manager as of March 24, 2021.

His professional experience in banking and business administration spans 33 years.

## **Ahmet MERT** **Executive Vice President of Credit** **Quality and Collections**

Ahmet Mert graduated from Istanbul University Electrical and Electronics Engineering and Yeditepe University Executive MBA Master's programs and completed the Global Executive Academy program at MIT Sloan School of Management. Mr. Mert worked at Garanti Bank between 2001-2005 and joined Experian, a global consulting firm, in 2006. In 2006, he joined Experian, a global consulting firm, as Senior Solutions Manager responsible for the Türkiye and Middle East Region, managing the Product and Service Development, Distribution and Support Teams. In 2010, he joined the Türkiye Finans family as Risk Analytics Manager. Between 2016 and 2022, he served as Assistant General Manager responsible for Credit Quality, Collections and Legal. As of March 2022, he was appointed as Executive Vice President responsible for Retail and

SME Banking. Between March 2022 and October 2024, he served as Executive Vice President in charge of Retail Banking. On October 14, 2024, he was appointed as Executive Vice President in charge of Credit Quality and Collections.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank:

Legal Follow-up Department, Credit Monitoring Department, Retail Collections Department, Commercial Collections Department, Legal Litigation Department, Legal Consultancy Department.

His total banking and professional experience is 23 years.

## **Emre ERTÜRK** **Executive Vice President of Retail** **Banking**

Born in 1976 in Samsun, Emre Ertürk graduated from Istanbul Technical University, Department of Civil Engineering. He received a Master's degree in Business Administration from Istanbul University and a Master's degree in Management Information Systems from Boğaziçi University. Mr. Ertürk started his banking career at Dışbank in 1999 and served as Inspector and Inspection Board Unit Manager until 2005. Mr. Ertürk served as Deputy Chairman of the Board of Inspectors at Fortis Bank between 2005 and 2011 and at TEB between 2011 and 2012. In 2012, Emre Ertürk joined the Türkiye Finans family and has been serving as the Head of the Board of Inspectors since the same year and was appointed as the Assistant General Manager of Credits as of December 7, 2020. Between December 7, 2020 and October 14, 2024, he served as Assistant General Manager of Loans. As of October 14, 2024, he was appointed as Assistant General Manager of Retail Banking.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank:

Retail Finance Marketing and Product Management Department, Fund Raising and Investment Products Department, Entrepreneurial Banking Marketing Department, SME Banking Marketing Department, Entrepreneurial Banking Sales Department, SME Banking Sales Department, Bancassurance

Department, CRM, Campaign and Segment Management Department, Bancassurance Department, Non-Branch Channels Sales Department, Retail Regional Sales Directorates, Retail Branches.

His total banking and professional experience is 25 years.

## **Fahri ÖBEK** **Executive Vice President Information** **Systems**

He was born in 1969. Mr. Öbek graduated from Ege University with a degree in Computer Science Engineering and received his MBA from Koç University. Mr. Öbek started his professional career at Bilpa and continued his career at Egebank before working in various positions at Koçbank. In 2006, after the merger of Koçbank and Yapı ve Kredi Bank, Mr. Öbek served as the Head of System Development Group. Between 2008 and 2010, he served as Assistant General Manager in charge of IT Management at Yapı ve Kredi Bank. Between 2010 and 2011, Mr. Öbek served as the Head of Department Responsible for Information Technologies at Vodafone Türkiye and in June 2011, he assumed the position of Assistant General Manager responsible for Information Systems and Operations at Türkiye Finans Katılım Bankası A.Ş.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank as follows:

Information Systems Core Banking and Cash Management Development, Digital Banking Development, Corporate Loans Development, Payment Systems Development, Retail Loans, Treasury, Foreign Trade and Collections Development, Data Science and Software Infrastructure Development, BS Technology and Infrastructure Management, BS Data Centers and Operations, BS Product and Service Development and Corporate Project Management and Corporate Development Directorates.

His total banking and professional experience is 34 years.

**Melis TOSUN ARSLAN**  
**Executive Vice President Digital Banking**

In 2000, Melis Tosun Arslan completed her undergraduate studies at METU Electrical and Electronics Engineering Department and received her MBA degree from Bahçeşehir University in 2015. She started her career as a software specialist. She worked as a software specialist at İşNet between 2000-2002 and at Anadolu Sigorta between 2002-2006. In 2006, he switched to the finance sector and started working at Türk Ekonomi Bank as Cash Management R&D and Product Development Manager. Within the same bank, he worked as Cash Management Solution Design and Implementation Manager and Cash Management Product and Implementation Manager, respectively. In 2019, Mr. Arslan joined the Türkiye Finans family and became the Operational Excellence and Business Development Director in 2022 after serving as the Cash Management and Transaction Banking Manager. Melis Tosun Arslan was appointed as Assistant General Manager of Digital Banking on September 21, 2023.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank:

Collateral Management and Retail Loans Department, Commercial Credit Control Department, Foreign Transactions Department, Payment Systems Product Management Department, Treasury and Banking Operations Department, Customer Satisfaction Department, Branch Operations Department, Marketing Communications and Brand Experience Department, Service Design and Process Management Department, Customer Experience and Innovation Department.

His total banking and professional experience is 25 years.

**Mete Mehmet KANAT**  
**Executive Vice President of Finance and Strategy**

He was born in 1977 in Ankara. He completed his undergraduate degree in Business Administration at Hacettepe University. Mr. Kanat holds an MBA degree from Istanbul Bilgi University. He worked as a Sworn Bank Auditor at the Banking Regulation and Supervision Agency

between 2001 and 2007 and as Assistant General Manager at Creditwest Bank (Ukraine) between 2007 and 2011. In 2011, Mr. Kanat joined the Türkiye Finans family as the Official Reporting and Financial Control Manager and in 2014 he became the Director in charge of the Risk Management Center. On March 31, 2016, he was appointed as Executive Vice President in charge of Risk Management Center. On September 30, 2016, Mete Mehmet Kanat was appointed Executive Vice President in charge of Finance and Strategy. Since March 2017, he has been serving as the Chairman of the Board of Directors of TF Varlık Kiralama AŞ and TFKB Varlık Kiralama AŞ.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank as follow:

Financial Management and Planning Directorate, Budget, Management Information Systems and Corporate Performance Department, Official Reporting and Financial Control Department, Asset-Liability Department, Strategy Department, Accounting and Tax Department, Data Analytics Department, Procurement Department.

His total banking and professional experience is 23 years.

**Ogun ATAÖGLÜ**  
**Executive Vice President of Loans**

Born in 1974 in Trabzon, Ataoğlu graduated from Istanbul University, Faculty of Economics and Administrative Sciences, Department of Economics in English. Mr. Ataoğlu started his professional career as an Assistant Auditor at EGS Bank's Board of Inspectors in 1999 and became a Senior Auditor at Family Finance Institution's Internal Control Department in 2003. In 2009, he was appointed as Regulatory Compliance Manager/ Compliance Officer while he was serving as Vice President of Internal Control in our Bank. In 2012, Mr. Ataoğlu was appointed as Internal Control Manager and since March 2016, he has served as Internal Control Director. Between February 1, 2019 and April 18, 2022, Oğün Ataoğlu served as Director of Internal Control and Compliance Department and was appointed as Assistant General Manager of Credit Quality and Collections as of April 18, 2022. Between April 18, 2022 and

October 14, 2024, he served as Assistant General Manager of Credit Quality and Collections. As of October 14, 2024, he was appointed as Assistant General Manager of Loans. Since April 25, 2023, he has been serving as the Chairman of the Board of Directors of TF Varlık Kiralama AŞ and TFKB Varlık Kiralama AŞ.

Area of Responsibility as Assistant General Manager at Türkiye Finans Participation Bank:

Corporate Loans Allocation Department, Commercial Credit Policies and Strategies Department, Retail Credit Analytics and Policies Department, Retail Allocation Department, Commercial Loans Allocation Directorate, Regional Allocation Directorates.

His total banking and professional experience is 25 years.

**Züleyha BÜYÜKYILDIRIM**  
**Executive Vice President of Human Resources**

Born in 1981 in Istanbul, Züleyha Büyükyıldırım completed her undergraduate education in 2004 with a double major in Economics and International Relations at Istanbul Bilgi University. She started her professional career at Kuveyt Türk Katılım Bankası A.Ş. In 2006, Ms. Büyükyıldırım joined the Türkiye Finans family and worked as Assistant Manager and Manager in the Strategy and Program Management Department after working in the Treasury Department. On September 30, 2016, Büyükyıldırım was appointed as Assistant General Manager of Human Resources, a position to which he was appointed by proxy in June 2016.

Area of Responsibility as Executive Vice President at Türkiye Finans Participation Bank:

Türkiye Finans Academy and Culture Department, Wage, Reward and Organization Management Department, Talent Acquisition and Management Department, Performance Management and HR Business Development Department, Administrative Affairs, Construction and Real Estate Department.

His total banking and professional experience is 21 years.

# TÜRKİYE FİNANS HIGHLIGHTS IN 2024

The “Hayat Mobil Bankan Mobil” campaign was launched; the commercial starring popular artists Behzat and Nejat Uygur emphasized the power of digitalization to bring different generations together.

Using CGI technology, the headquarters building was transformed into a giant mobile bank.

Artificial intelligence-based chatbot ARI was launched; with ARI, which made over 500 thousand unique calls, speed and reliability in customer service were ensured.

Mobile banking usage rate reached 82% in 2024.

The “Digital Slip” application was launched, and Türkiye Finans became the first participation finance institution to launch this application.

Vehicle Finance application digitized.

Fahri Öbek, our Assistant General Manager of Information Systems, was named one of the “50 Most Effective Technology Leaders” by BMI.

Melis Tosun Arslan, our Assistant General Manager in charge of Digital Banking, was listed among the 100 Digital Leaders by Fast Company magazine.

On August 30th, #ZaferinY YükselenSesi digital experience was shared, inspired by the steps of the Great Offensive and accompanied by the voice of our ancestor (created with Artificial Intelligence).

Developed with artificial intelligence and OCR technology, the “Digitalization of Central Instructions with AI Technology” project was awarded the Special Project Award by VBM (Data Science Center), one of Türkiye’s leading robotic process automation service providers.

Türkiye Finance also;

At The One Awards, it was selected as the bank that has improved its reputation the most in the last 10 years.

In the Women’s Power at Work Survey conducted by Inbusiness magazine, it was ranked among the 100 Equality Pioneer Companies where Women Can Rise by attracting attention with the proportion of women in the board of directors and mid-level positions.

It stood out in the lists of Companies Supporting Equal Opportunity and Companies Adding Value to Children by How An Economy newspaper.

It was included in the list of Türkiye’s Most Popular Companies prepared by Realta Consulting.

She took part in the “Women Friendly Companies” survey organized by Capital Magazine.

Türkiye Finans R&D Center received ISO 9001 Quality and ISO 14001 Environmental Management Systems Certificates.

Türkiye Finans received the International Occupational Safety - ISO 45001 Occupational Health and Safety Management System Certificate within the scope of Occupational Health and Safety Practices.

ISO 27001 Information Security Management System Certificate

## AWARDS

CIO Awards 2024, CIO of the Year Award

Inbusiness Magazine

Women’s Power at Work Survey, Women on the Board of Directors and List of 100 Equality Pioneer Companies Where Women Can Rise

What Kind of Economy - Companies Supporting Equal Opportunity

What Kind of Economy - Companies Adding Value for Children

Digital CX Awards 2024 - Best Islamic Bank for Digital CX

Milliyet Executive- Türkiye Finance Information Systems GMY Fahri Öbek - The 50 Most Effective Technology Leaders

Fast Company - Digital Leaders 100 / Türkiye Finans Digital Banking GMY Melis Tosun Arslan

Realta Consulting - List of Türkiye’s Most Popular Companies

Global Business Outlook - “We Are Tomorrow” Project - “Most Innovative Participation Bank” Award

Brandon Hall Group Excellence Awards 2024:

Gold Award in the “Best Corporate Culture Transformation” category for “Situational Leadership (SLII Experience)” training

2 Bronze Awards for our “Executive Development Program” and “Leadership Development Journey” projects

2 Bronze Awards in the categories of “Best Learning Strategy” and “Best Learning Experience Platform” for our “Türkiye Finans Academy” and “Türkiye Finans Academy Employee Portal” projects

Stevie Awards

Silver Stevie Award in the category “Best Use of Blended Learning”

Bronze Stevie Award in the “Best Results of the Learning Program” category

Employer Brand Academy 2024:

2024 Gold Employer Brand Stars award for Appreciation and Rewarding projects in the Employee Recognition category

2024 Silver Employer Brand Stars award in the Internal Communication category for Internal Communication projects

Inbusiness Magazine- “40 Companies Under 40” List and “Projects Supporting Youth” List

Data Science Center - “Digitalization of Central Instructions with AI Technology” Project - Special Project Award

PARTICIPATION BANKS &



## MESSAGE FROM THE CEO OF VAKIF KATILIM

In this period of tough competition conditions for banking, we witnessed that the participation finance sector, whose total asset size reached TL 2.5 trillion as of November, up 23% year-on-year, maintained its market share at 8.12%.



In 2024, the global narrative was largely defined by persistent instability in international markets and heightened geopolitical tensions within the spheres of influence of major energy-producing countries. The monetary and fiscal tightening steps taken by the central banks and other authorities of economies with global influence in the fight against inflation led to a significant loss of momentum in global economic activity conditions.

Despite the global financial instability, the Turkish economy was able to turn the challenging conditions in its favor thanks to the importance attached to the lira, increased interest from domestic and foreign investors as a result of the confidence and stability offered to investors by Türkiye, and its robust production infrastructure as well as its strength in exports. If we take a look at the recent period, we have witnessed that the Turkish banking sector managed the effects of the tightening steps taken by the competent authorities within the scope of the disinflation process. We have seen that the sector's capacity to generate non-dividend income and a consolidated financial ecosystem that has been established over the years have ensured that its profitability has been limited. Thanks to effective financial risk management, the sector successfully navigated the tightening period.

In 2024, a year of global economic fluctuations, participation banking

<b>Establishment Year</b>	2016
<b>Main Shareholders</b>	The Mazbut Foundations Administered and Represented by the General Directorate of Foundations (99%), Bayezid Han-ı Sani (Bayezid II) Foundation (0.25%), Mahmut Han-ı Evvel Bin Mustafa Han (Mahmut I) Foundation (0.25%), Mahmut Han-ı Sani Bin Abdulhamit Han-Evvel (Mahmut II) Foundation (0.25%), Murat Pasha Bin Abdusselam (Murat Pasha) Foundation (0.25%).
<b>Chairman of the Board of Directors</b>	İbrahim ŞENEL
<b>CEO</b>	Mehmet Ali AKBEN
<b>Address of the Headquarter</b>	İnkılap Mahallesi, Dr. Adnan Büyükdeniz Caddesi, No: 10 Ümraniye-İstanbul
<b>Telephone/Fax</b>	0216 800 55 55 - 0216 800 55 56
<b>Website</b>	www.vakifkatilim.com.tr
<b>SWIFT Code</b>	VAKFTRISXXX
<b>EFT Code</b>	210
<b>Number of Domestic Branches</b>	205
<b>Number of Overseas Branches</b>	-
<b>Number of Overseas Representative Offices</b>	-
<b>Overseas Financial Subsidiaries</b>	-
<b>Number of Employees</b>	3109



made a strong contribution to the ongoing economic stability of our country. As one of the main actors contributing to Türkiye's sustainable growth, participation banking continued to support our country's macroeconomic climate and contribute to the construction of broad-based social welfare. In this period of tough competition conditions for banking, we witnessed that the participation finance sector, whose total asset size reached TL 2.5 trillion as of November, up 23% year-on-year, maintained its market share at 8.12%. When analyzed in a medium-term perspective, the market share of participation banks in terms of asset size has increased rapidly over the years with the support of new players joining the participation banking sector, the maturity of the customer base and awareness, the increase in product and service diversity and similar developments. The fact that the participation banking asset size market share, which was 5% in 2017, is now 8.12% confirms this development. We expect this momentum to continue in the coming periods.

As Vakıf Katılım, we have made a strong effort to develop products and services while maintaining our vision of being the reference institution of the sector without compromising the principles of participation finance. We have put forward important initiatives to play a guiding role for the progress and development of the real sector, to create capital resources for sectors that have critical importance in the development of the economic structure and to be effective in financing projects of strategic importance. We offered innovative solutions in the digitalizing financial world to make life easier for our customers. In line with the development of the entrepreneurship ecosystem in our country, increasing the number of domestic and national technology brands or strengthening them, we continued our investments uninterrupted and paved the way for new initiatives to be brought to our country. In addition, we did not forget our mission of being a bridge from the past to the future with the inspiration we draw from our foundation culture, and we protected the social and cultural assets of the society.

As in previous periods, we will continue to offer products and services that will support Türkiye's economic growth, development and the protection of our social and cultural values, as well as the development of the participation finance sector.

We will take steps in areas where we see potential of development, particularly in technology and energy, both as a partner in venture capital and by developing projects. In accordance with the adoption of a data-centric business conduct culture, we will continue our activities to increase the use of artificial intelligence and robotics and to raise the level of digital maturity to a higher level in the coming period.

With this belief, I hope that the year 2025 will be auspicious, and I wish all business lines and the finance sector of our country a successful year.

Yours sincerely,

**Mehmet Ali AKBEN**

CEO

Vakıf Katılım

## VAKIF KATILIM SENIOR MANAGEMENT

### **Mehmet Ali AKBEN** **CEO and Member of the Board**

Mehmet Ali Akben received his undergraduate degree from Uludağ University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. Akben received his master's degree from Marmara University Banking and Insurance Institute and started his banking career at Faisal Finance Institution in 1986. Between 1989 and 1999, he served as Financial Affairs Manager at Kuveyt Türk.

Between 1999 and 2011, he served as Assistant General Manager at Anadolu Finance Institution and Türkiye Finans Participation Bank.

In 2012, Mr. Akben was appointed as a member of the Board of the Savings Deposit Insurance Fund (SDIF), and was appointed as the Chairman of the Banking Regulation and Supervision Authority (BRSA) in 2015. Mehmet Ali Akben, who served as BRSA Chairman for two terms until May 2023, was appointed as a member of the Presidential Economic Policies Board in 2018 and as the Vice Chairman of the Board of Directors of Türk Telekom in June 2023.

As of 31/10/2023, he is serving as the CEO and Board Member at Vakıf Katılım Bankası AŞ.

Akben is married and has 3 children.

### **Ahmet OCAK** **Executive Vice President of Financial and Administrative Affairs**

Ahmet Ocak was born in 1965 and graduated from Anadolu University, AÖF Department of Business Administration. He completed Fatih University Institute of Social Sciences Business Administration (Turkish without thesis) Master's program.

Between 1990 and 2015, he held managerial positions at Albaraka Türk Katılım Bankası AŞ in many areas, including senior unit manager. In 2015,

he served as General Manager at Albaraka Gayrimenkul Portföy Yönetimi AŞ.

In December 2015, Mr. Ocak joined Vakıf Katılım Bankası AŞ as the Executive Vice President of Finance and is currently serving as the Executive Vice President of Financial and Administrative Affairs.

### **Bülent TABAN** **Executive Vice President of Loans**

Born in 1966. He graduated from Kabataş High School for Boys in 1983, Istanbul University, Faculty of Business Administration in 1987, and received his Master's degree in Business Administration from Istanbul Technical University, Institute of Social Sciences in 1990. Mr. Taban started his banking career at the Inspection Board of the Turkish Commercial Bank and then worked as Retail Banking Manager at Kentbank between 1995 and 2002.

Since 2002, Mr. Taban has worked at Albaraka Türk Participation Bank and served as Assistant General Manager in charge of Retail Banking, Loans and Commercial Marketing.

Since January 2018, he has been serving as the Executive Vice President of Loans at Vakıf Katılım Bankası AŞ.

### **Sabri ULUS** **Executive Vice President of Treasury and Strategy**

In 1995, he started his global banking career with Akbank and from 1998 to 2009 he worked as a senior executive at leading financial institutions such as Turkish Bank UK Ltd., HSBC and UBS AG in the UK.

In 2009, he became the Treasury Manager of Türkiye Finans Katılım Bankası AŞ. Between 2011 and 2014, he served as the Head of Treasury and Capital Markets at Bank Islam Brunei and simultaneously as a Director at Fajr Capital-Dubai. Between 2014 and 2020, he served as the Head

of Treasury-Islamic Solutions and Business Development Group at Saudi National Bank based in Saudi Arabia.

Sabri Ulus, who has experience in international money and capital markets, started to work as the Executive Vice President of Treasury and Strategy Group at Vakıf Katılım Bank in May 2020.

Mr. Ulus is also the Chairman of the Board of Directors at Vakıf Varlık Kiralama AŞ. After completing his Master's degree at Özyeğin University in 2023, he became a member of the Harvard Business School online platform, and received certificates in "Negotiation Mastery", "Leadership Principles", "Management Principles", "Power and Influence for Positive Impact", "Strategy Implementation" and "Leadership Ethics and Corporate Responsibility".

### **Mehmet BÜTÜN** **Executive Vice President of Information Technologies**

Born in 1980 in Istanbul. He completed his undergraduate education at Boğaziçi University, Department of Management Information Systems.

He worked as Business Analyst & Project Manager at Turkcell and Türk Telekom (Avea). In 2010, he worked as Business Development and Miles&Smiles Loyalty Program & CRM Unit Manager at Turkish Airlines.

In 2012, he joined Teradata Türkiye office as Senior Industry Leader responsible for Telecommunication and Media sectors. He provided consultancy services to industry customers for more than 3 years, especially in the field of big data and analytical solutions.

In early 2016, he was appointed as the Vice President of Digital Services at Turkish Airlines. In addition to all digital customer channels and services of Turkish Airlines and AnadoluJet brands, he also managed airport passenger systems.

On November 1, 2018, Mehmet Bütün joined Vakıf Katılım Bank as Director in charge of Information Technologies, and was appointed as the Executive Vice President of Information Technologies on December 18, 2024. Mr. Bütün is married and has 3 children.

**Muhlis YAZGAN**  
**Executive Vice President of Operations**

Born in 1980 in Ankara, he graduated from Istanbul University, Faculty of Communication. In 2011, he completed his master's program in business administration.

Mr. Yazgan started his banking career in 2004 in the Retail Marketing department and served as Branch Portfolio Manager, Head Office SME Banking, Commercial Banking and Regional Manager until 2015.

Mr. Yazgan joined Vakıf Katılım Bankası AŞ as Retail Banking Unit Manager in December 2015 and served in this position until November 2019, after which he worked as Credit Monitoring and Collections Unit Manager and Credit Monitoring Unit Manager, respectively.

He served as the Director of Retail Banking and Product Management at Vakıf Katılım Bankası AŞ in 2022-2023, the Director of the Operations Business Family from the beginning of 2024, and was appointed as the Executive Vice President of Operations on December 18, 2024.

Yazgan is married and has a daughter.

**Ersin ÇATALBAŞ**  
**Executive Vice President of Human Resources**

He was born in 1975 in Sakarya. He completed his undergraduate degree at Dokuz Eylül University, Department of Econometrics, and his master's degree at Gazi University, Institute of Educational Sciences, Department of Banking Education.

In 1998, after graduating from Ziraat Bank Banking School, he worked as

a Specialist in the Capital Markets Department until 2002.

In 2002, he took part in the establishment of the Internal Control Department of the same bank. Between 2002 and 2014, he served as Internal Controller, Senior Internal Controller and Department Manager at the Internal Control Department. Between 2014 and 2015, he also worked as a branch manager at Ziraat Bank.

He started to work as Internal Control Manager at Vakıf Katılım Bankası AŞ in January 2016 and continued his duty as the Chairman of the Board of Internal Auditors in April 2019. On August 26, 2022, Ersin Çatalbaş became the Director of Vakıf Katılım Human Resources Business Family and was appointed as the Executive Vice President of Human Resources on December 18, 2024.

**Mehmet Fatih YORULMAZ**  
**Executive Vice President of Marketing**

He graduated from Middle East Technical University, Faculty of Civil Engineering with a GPA of 3.83 in 3.5 years, ranking 3rd.

In 2002, after completing his master's degree in engineering from Georgia Institute of Technology in one year with High Honors, he took part in the engineering design of skyscraper-style structures in Atlanta. In 2005, he joined the Islamic Development Bank in Jeddah and worked as a project manager and FDI underwriter in Afghanistan, Pakistan and Sudan.

In 2007, he returned to the USA and completed his MBA at Harvard Business School, with a specialization in finance, as a High Honor Student in the top 5%, and was awarded the title of "Baker Scholar".

Afterwards, he provided management consultancy services to leading companies in the finance and energy sectors in Boston and Istanbul offices of Boston Consulting Group. He then

served as Advisor to the General Manager at Türk Telekom and as Senior Director responsible for Marketing, Sales and Business Development at TTNET.

In 2014, he joined ICD, the private sector arm of the Islamic Development Bank, as the head of the credit allocation unit responsible for Central Asia and Türkiye. Subsequently, he established the Türkiye office as the Country Manager of Compare Europe Group, an international fintech startup whose investors include Goldman Sachs.

Since 2017, Mehmet Fatih Yorulmaz, who has been working in the senior management of Albaraka Türk and most recently served as the Executive Vice President of Marketing, joined the Vakıf Katılım family in 2024 with the title of Marketing Director and was appointed as Executive Vice President of Marketing as of 18.12.2024.

**Enver ŞAHİN**  
**Executive Vice President of Sales and Performance Management**

Enver Şahin completed his undergraduate education at Istanbul University, Faculty of Political Sciences, Department of Public Administration.

In 1992, Mr. Şahin started his banking career at Kuveyt Türk, and worked in various branches of Kuveyt Türk until 2000. Between 2000 and 2005, he served as the Branch Manager in Üsküdar and Ümraniye branches of Türkiye Finans.

Between 2005-2019, he continued his career at Türkiye Finans as Corporate Marketing Manager, Commercial Banking Manager, Corporate Banking Manager and Boğaziçi Corporate Branch Manager, respectively.

Şahin joined Vakıf Katılım Bank as Anadolu Corporate Branch Manager in December 2019 and was appointed as the Executive Vice President of Sales and Performance in December 2024.

Şahin is married and has 3 children.

# VAKIF KATILIM HIGHLIGHTS IN 2024

## First Sukuk Issuance Indexed to Wheat Price

The first wheat price-indexed sukuk (lease certificate) issuance between the Development and Investment Bank of Türkiye and Tarfin was successfully completed within the framework of participation finance principles.

## Foundation Works Inventory Project

Konya Foundation Works Inventory Project was completed within the scope of corporate social responsibility. Within the scope of the project, an inventory book was published and a photo exhibition was held.

## e-Governance Platform

The new e-Management platform "Paket" (Package) was launched to make life easier for all SMEs and businesses.

## PTT Cooperation

Within the scope of its grassroots banking strategy, the Bank continued to sign new collaborations with important institutions of the country. Accordingly, the Bank joined forces with PTT and Ziraat Bank. An important protocol was signed with PTT covering many banking transactions such as corporate collection transactions, account opening-closing, deposits and withdrawals, and within the scope of the agreement with Ziraat Bank, Bankkart was included in the brand sharing network.

## VKBOOST Program

Collaborations to support entrepreneurs operating in the field of financial technology (Fintech) continued. In this context, the VK Boost Startup Acceleration Program was launched with Teknopark Istanbul. This program aims to support entrepreneurs in the field of financial technology (Fintech).

## Seasonal Business Financing (Mevsim)

In order to make life easier for SMEs and businesses, the Bank introduced a new and special product to its customers and launched Seasonal Business Financing "Mevsim" (Season).

## TROY Digital Credit Card

The TROY Digital Credit Card was introduced to offer customers innovative solutions in the digitalizing financial world.

## ÖHVPS Project - All Bank Accounts on One Screen

The Payment Services and Data Sharing System (ÖHVPS) project, developed under the leadership of the Interbank Card Center (BKM), was put into practice, offering faster, more secure and innovative payment solutions to customers. In addition, all Bank/Institution accounts of customers can be managed from a single screen.

## Request Payment

With the Request Payment project, the user experience was improved by offering customers the opportunity to create a quick payment request without the need for information such as IBAN.

## AWARDS

By increasing employee satisfaction with internal communication projects gathered under the roof of the employer brand "BİZ", the company was deemed worthy of the 'Best Place to Work' award at the Best Business Awards, one of the most prestigious award organizations in the UK.

The internal communication projects carried out under the Employer Brand "BİZ" won the bronze award in the Employer Brand Achievements category at the Stevie Awards for Great Employers.

The commercial film "Our Development Mobilization in its 100th Year", specially prepared for the 100th anniversary of the Republic of Türkiye, won the Silver Award at the New York Festival TV & Film Awards and was a finalist in the Brand Image sub-category at the US International Awards. It was also awarded the "Black Dolphin Trophy", the grand prize in the "Best Production" category at the Cannes Corporate Media and TV Awards Festival.

Received the "Best Artificial Intelligence Transformation and Application" award at the Future of Cloud & AI Awards for its "Artificial Intelligence Supported Service Management" project.

At the Stevie Awards for Great Employers, BİZ received a bronze award in the "Achievement in Employer Branding" category with the application created by the entirety of the internal communication projects carried out under the roof of BİZ. Internal communication activities such as Social BİZ Club Activities, Special Day Communication, special communication projects for employees, health support, appreciation and thank you programs, which were redesigned in the light of feedback received from employees, were shaped according to the needs of employees and the positive effects of these projects on employees were rewarded.

In the Top CHRO Awards program, where the achievements of the leaders who contribute the most to the Human Resources sector are rewarded, Human Resources Director Ersin Çatalbaş was entitled to be included in the "Top Human Resources Leaders" list.



The first wheat price-indexed sukuk (lease certificate) issuance between the Development and Investment Bank of Türkiye and Tarfin was successfully completed within the framework of participation finance principles.

## MESSAGE FROM THE GENERAL MANAGER OF ZİRAAT KATILIM

As of the end of 2024, Ziraat Katılım increased its total assets by 34% compared to the previous year, reaching a balance sheet size of TL 515.3 billion, and completed the period with a profit of TL 3.4 billion as it continued its progress towards its goal of stable growth, profitability and efficiency.



**Metin ÖZDEMİR**  
General Manager  
Ziraat Katılım



Ziraat Katılım continues its rapid growth in line with its vision as the sector's leading participation financial institution. As of the end of 2024, Ziraat Katılım increased its total assets by 34% compared to the previous year, reaching a balance sheet size of TL 515.3 billion, and completed the period with a profit of TL 3.4 billion as it continued its progress towards its goal of stable growth, profitability and efficiency.

### **We support the real sector and add value to the economy**

Ziraat Katılım continues to offer innovative solutions in line with the principles of participation finance by meeting the needs and expectations of its customers through the most accurate channels. Continuing to work with the vision of becoming an effective participation finance institution in regional and international markets, Ziraat Katılım continued its strong support for the financing of the real sector, especially SMEs, in 2024.

In this context, by the end of 2024, cash funds disbursed increased by 22% year-on-year to TL 318.7 billion, while non-cash funds grew by 49% to TL 116.4 billion, bringing the total support we provided to the Turkish economy to TL 435.2 billion. In addition, our funds collected increased by 18% to reach TL 357.6 billion by the end of 2024.

### **Controlled growth with our robust financial structure**

Ziraat Katılım continues to move forward with a strong financial structure in line with its sustainable growth target by maintaining its asset

<b>Establishment Year</b>	2015
<b>Main Shareholders</b>	T.C. Ziraat Bankası %99
<b>Chairman of the Board of Directors</b>	Alpaslan ÇAKAR
<b>General Manager</b>	Metin ÖZDEMİR
<b>Headquarters</b>	Finanskent Mh, Finans Cd No:44B, 34760 Ümraniye/İstanbul
<b>Telephone</b>	0216 557 27 00
<b>Fax</b>	0212 404 10 80
<b>Website</b>	www.ziraatkatilim.com.tr
<b>SWIFT Code</b>	ZKBA TR IS
<b>EFT Code</b>	0209
<b>Number of Domestic Branches</b>	208 (31.12.2024)
<b>Number of Overseas Branches</b>	2 (31.12.2024)
<b>Number of Employees</b>	2.868 (31.12.2024)

quality. In this context, allocation and fund utilization processes, early warning and risk monitoring infrastructure are continuously improved and risk management policies are meticulously implemented.

In 2024, while the funds disbursed continued to grow, the non-performing loans ratio was realized at 0.92%, well below the sector average, thanks to effective risk management. In the same period, Ziraat Katılım's capital adequacy ratio remained strong at 20.23%.

Our Bank continues to grow and offer reliable financing solutions to its customers by maintaining its strong financial structure without compromising asset quality.

**We Increased Our Sukuk Issuances to TL 112.5 Billion in 2024**

Ziraat Katılım successfully completed 39 lease certificate issuances totaling TL 42.2 billion in 2024. Our Bank, which plays an active role in the capital markets in line with its strategy to diversify its resource structure, has received a total of 5 separate issuance ceiling approvals from the Capital Markets Board

(CMB), one of which is TL 50 billion and four of which are TL 1 billion, to issue lease certificates in TL through its subsidiaries Ziraat Katılım Varlık Kiralama A.Ş. and ZKB Varlık Kiralama A.Ş. In this context, as Ziraat Katılım, we issued a total of TL 112.5 billion in lease certificate issuances with issuances realized in different amounts from our establishment until the end of 2024.

**We Strengthened Our Human Resources with New Participations / We Strengthened Our Human Resources with Our Growing Staff**

Ziraat Katılım further enriched its human resources, its most valuable capital, with new additions in 2024. In line with our expanding organizational structure and increasing business volume, 678 new colleagues joined us for the needs of our branches and Head Office units. Thus, we further expanded the competent and dynamic staff of our Bank with a total number of 2,868 employees as of the end of 2024.

**Metin ÖZDEMİR**

General Manager  
Ziraat Katılım

**Ziraat Katılım, we issued a total of TL 112.5 billion in lease certificate issuances with issuances realized in different amounts from our establishment until the end of 2024.**



## ZİRAAT KATILIM SENIOR MANAGEMENT

### **Metin ÖZDEMİR**

#### **General Manager and Board Member**

Metin Özdemir graduated from Istanbul University Faculty of Business Administration in 1990. He started his professional career at Kuveyt Türk Finance Institution Inc. in 1992 and continued his career as a manager in the retail sector from 1996 onwards. Between 2004 and 2014, Özdemir was a Member of the Istanbul Metropolitan Municipality Council. From April 2012 to May 27, 2019, he held roles at Ziraat Bank as a Member of the Board of Directors, a Member of the Remuneration Committee, and a Substitute Member of the Credit Committee. From May 2018 to May 2021, he also served as Chairman of the Participation Banks Association of Türkiye. Özdemir has been a Member of the Board of Directors at Ziraat Katılım since February 18, 2015, and was appointed General Manager of the bank on June 12, 2017.

### **Ertuğrul İSPAHA**

#### **Assistant General Manager of Corporate Banking**

He was born in Adana in 1968 and graduated from Ankara University's Faculty of Political Sciences, Department of Labor Economics and Industrial Relations in 1991. He started his professional career in 1995 as an Inspector at Egebank Inc. Between 2001 and 2006, He held Branch Manager positions at Family Finans Kurumu Inc. in Adana and Bursa. In 2006, İspaha joined Ziraat as İzmir Corporate Branch Manager. Subsequently, he served as İzmir 1st Regional President, Assistant General Manager for Financial Analysis and Intelligence, Credit Monitoring and Follow-up, and Regional Manager for Gaziantep, Adana 2, Adana 1, and Adana. As of April 1, 2022, İspaha continues to serve as the Assistant General Manager for Corporate Banking at Ziraat Katılım.

### **Osman KARAKÜTÜK**

#### **Assistant General Manager of Treasury Management and International Banking**

He was born in Ankara in 1975 and graduated from Ankara University's Faculty of Political Sciences in 1998. He completed his master's degree at Sakarya University. Between 1998 and 1999, Karakütük was employed at the Central Bank of the Republic of Türkiye, Directorate General of Banking, as an Officer. In 1999, he started his career at Ziraat Bank as an Assistant Inspector. He subsequently held roles as Inspector, Chief Inspector, Vice President of the Inspection Board, Branch Manager, İzmir 1st Regional Manager, Head of Branch Operations, and Head of Channel Management. On August 15, 2017, Karakütük was appointed Assistant General Manager for Financial Coordination and Human Resources at Ziraat Katılım. As of August 23, 2017, he continues to serve as Assistant General Manager for Treasury Management and International Banking at Ziraat Katılım.

### **Önder KIRMAN**

#### **Assistant General Manager of Credit Allocation and Management**

He was born in Afyonkarahisar in 1972 and graduated from Dokuz Eylül University's Faculty of Economics and Administrative Sciences, Department of Business Administration. He started his banking career in 1999 at Ziraat Bank as a Service Officer. Between 2001 and 2008, he held roles as an Internal Controller. From 2008 to 2015, he served as Agricultural, SME and Commercial Marketing Manager, Commercial Banking Department Manager, and Regional Credit Allocation Manager. In May 2015, Kirman joined Ziraat Katılım as Head of Operations Center. In April 2016, he was appointed Head of Corporate and Entrepreneurial Credit Allocation and Management Department 1. As

of June 30, 2021, Kirman continues to serve as Assistant General Manager for Credit Allocation and Management.

### **Seher Elif EKİCİ**

#### **Assistant General Manager of Credit Policies and Risk Liquidation**

Seher Elif Ekici was born in Istanbul in 1981, She graduated from Marmara University's Faculty of Business Administration, Department of English Business Administration. She holds an associate degree in Theology from Anadolu University and is currently pursuing a master's degree in Islamic Economics and Finance at Marmara University. She earned her Certified Public Accountant (SMMM) license in 2009.

Ekici started her professional career in 2003 at KPMG as an auditor, serving there until 2004. She began her banking career in 2005 in the Financial Control department of Anadolu Finans Kurumu. She was involved in the merger process of Anadolu Finans Kurumu and Family Finans Kurumu. From 2007 to 2015, she held roles as Specialist, Manager, and Executive at Türkiye Finans Katılım Bank's Risk Management Center.

On February 3, 2015, she started working at Ziraat Bank as a Manager and contributed to the establishment of Ziraat Katılım. On June 23, 2015, she was appointed Head of Risk Management at Ziraat Katılım. From July 2, 2021, she continued her duties as Head of Credit Policies and Risk Liquidation Group. As of April 1, 2022, she serves as Assistant General Manager for Credit Policies and Risk Liquidation at Ziraat Katılım.

### **Mustafa Kürşad ÇETİN**

#### **Assistant General Manager of Retail Banking**

He was born in Yozgat in 1979. Mustafa Kürşad Çetin graduated from Selçuk University's Faculty of Economics and

Administrative Sciences, Department of Economics. He completed his master's degree in Banking at Istanbul University's Faculty of Social Sciences.

Çetin started his banking career in 2003 at Türkiye Finans' Head Office Leasing Department. From 2005 onwards, he held various corporate marketing roles at the bank's Osmanbey, Beylikdüzü, and İkitelli branches in Istanbul. Between 2012 and 2015, he was Manager of Türkiye Finans Nişantaşı Branch.

With the establishment of Ziraat Katılım in 2015, he continued his career there as İkitelli Branch Manager. Between 2016 and 2019, he held positions as Entrepreneurial Marketing Department Head, Corporate and Entrepreneurial Marketing Department Head, and Branch Banking and Sales Management Department Head.

In February 2021, He was appointed Head of Marketing Group. Subsequently, on January 13, 2022, he was appointed Head of Retail Banking Group. As of September 29, 2023, he continues his duties as Assistant General Manager for Retail Banking at Ziraat Katılım.

**Suat TÜCCAR**  
**Assistant General Manager of Product Management and Digital Banking**

He was born in Istanbul in 1974. Suat Tüccar graduated from Gazi University's Faculty of Economics and Administrative Sciences, Department of Public Administration. He started his banking career in 2000 after completing Dışbank's Commercial Marketing MT program. At the same bank, he held portfolio manager roles at Mercan, Bayrampaşa, and European Corporate Branches.

Following the Fortis and Türkiye Ekonomi Bankası merger, Tüccar was appointed Manager of Bayrampaşa Mega Center and Güneşli Branch. On May 2, 2016, he joined Ziraat Katılım

as a Service Manager in the Corporate and Entrepreneurial Marketing Department. On March 23, 2017, he was appointed Head of Human Resources.

On February 10, 2021, Tüccar was appointed Head of Strategy Planning and Human Resources Group. As of May 2022, he continues his duties as Head of Product Management and Digital Banking Group at Ziraat Katılım.

**Özgür ARIK**  
**Head of Strategy Planning and Human Resources Group**

He was born in Ankara in 1980. Özgür Arık graduated in 2002 from Ankara University's Faculty of Political Sciences, Department of Labor Economics and Industrial Relations. He completed his master's degree in the same department at Gazi University's Institute of Social Sciences.

He started his banking career in 2005 at Ziraat Bank as an Assistant Inspector. Subsequently, he held roles as Inspector, Supplier Relations and Contract Management Manager, Central Services and Real Estate Management Manager, Mithatpaşa/Ankara Branch Manager, and Head of Real Estate and Appraisal Department.

As of August 29, 2024, Arık continues his duties as Head of Strategy Planning and Human Resources Group at Ziraat Katılım.

**Osman ÇETİNER**  
**Head of Internal Systems Group**

He was born in Antalya in 1973. Osman Çetiner graduated from Uludağ University's Faculty of Economics, Department of Finance. He received his Certified Public Accountant (SMMM) license in 2005 and was authorized as an independent auditor by the Public Oversight Authority in 2014.

He started his banking career in 1999 at Kuveyt Türk as an Accounting Specialist Assistant in the Financial Affairs Department. During his 16 years there — including 7 years in management roles — he played a key role in Türkiye's first Sukuk (lease certificate) issuance by Kuveyt Türk in 2010.

He was involved in the establishment of Ziraat Katılım and started his role at Ziraat Katılım in 2015 as Head of Financial Coordination. Between 2017 and 2022, he led the Internal Control and Compliance Department. As of May 9, 2022, he has been serving as Head of Internal Systems Group at Ziraat Katılım.

**Mehmet Salih İŞSEVER**  
**Head of IT and Operational Operations Group**

He was born in Bitlis in 1973. İşsever graduated from Istanbul University's Faculty of Political Sciences, Department of International Relations in 1995. He is currently at the thesis stage of his master's degree in International Finance and Participation Banking at Istanbul Sabahattin Zaim University.

He started his banking career in 1998 at Egebank's Merter Branch after completing the Corporate Marketing MT Program. Between 2000 and 2002, he held a corporate marketing role at Alternatif Bank's Şişli Branch. In 2002, he became Marketing Manager at Oyakbank (later ING Bank) Çağlayan Branch and subsequently managed Kurtköy and Levent Plazalar Branches from 2008 to 2013. Between 2013 and 2015, he was Gebze Entrepreneur Branch Manager at Ziraat Bank.

In 2015, İşsever transitioned to Ziraat Katılım and led the Altunizade and Eminönü Branches. Between 2021 and 2024, he headed the Compliance and Human Resources Departments. As of August 29, 2024, he has been serving as Head of IT and Operational Transactions Group at Ziraat Katılım.

# ZİRAAT KATILIM HIGHLIGHTS IN 2024

## ZİRAAT KATILIM INNOVATIVE PRODUCTS AND SERVICES

### Our Commercial Credit Card is Now Available

In line with our goal of contributing to our country's economy, the "Commercial Credit Card", which allows our customers to pay for goods and services without the need to use cash, within the limits allocated in accordance with the Bank's Corporate Credits Implementation Principles and Procedures, was made available to our customers. Our product, which enables card-specific limit management, also provides convenience to our commercial customers in the optimization of monitoring company expenditures.

### We Implemented KFK Equity Leasing Support Package

Our "KFK Equity Leasing Support Package" products were developed and put into the service of our customers in order to support access to financing for companies that want to expand and modernize their existing facilities, operate in new production areas or invest in energy saving.

### State-Backed Receivables Insurance (DDAS) Basic Plan Product Launched for SMEs

Pursuant to the regulation made by the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK), in the first quarter of 2024, the State-Supported Receivables Insurance (DDAS) Basic Plan product was developed and made available to Small and Medium-Sized Enterprises (SMEs) by our Bank.

### Instant Money Transfer from Ziraat Katılım Branches to Anywhere in the World Started with Moneygram

Integration between Moneygram, which enables instant, secure and easy money sending/receiving transactions to 200 countries of the world, and Ziraat Katılım branches has been completed, and all our branches have started to mediate our customers' transfers.

### Ziraat Katılım Reached its 200th Domestic Branch in its 9th Year

Celebrating its 9th anniversary in 2024,

Ziraat Katılım's Kocaeli Commercial Branch, the 200th domestic branch in line with its growth targets, started accepting customers on 29.05.2024. Continuing to open new branches throughout the year with a customer-oriented service approach, the Bank completed 2024 with a total of 210 branches, including 2 branches abroad.

### We launched our Participation Digital Product for our customers who want a digital breakthrough in their business

In 2024, Ziraat Katılım launched the Participation Digital product in order to make its services in the field of digital banking more accessible. With this innovative digital product, our customers can benefit from banking services in a fast, secure and easy way without the need to visit a branch. On the other hand, thanks to Katılım Digital, users can easily complete the process of becoming a digital customer and open an account instantly; carry out money transfers, bill payments and investment transactions 24/7 and quickly access financing solutions suitable for participation banking.

### Instant Daily Account Product Launched

Our Instant Daily Account product, which enables our customers to perform all banking transactions within their daily needs with its special current account feature, was put into service. In this way, it was automatically enabled our customers to utilize a portion of their balances in the pledge product on a daily basis at 16:00 and receive returns.

### We Continue to Provide Wider Coverage with Our Insurance Products

In 2024, we continued our efforts to make our customers feel secure in every area. In this context, our Future Assurance Insurance and Online Agricultural Life Insurance products were included in our organization and offered to our customers.

### Sub-Protocols on Equity Guarantees Signed

With the sub-protocol signed between Katılım Finans Kefalet A.Ş. and Ziraat Katılım regarding equity guarantees,

the "Katılım Finans Kefalet A.Ş. Equity Guarantee Support Package" created to support SME and non-SME companies' access to finance was completed.

In this context;

- "Equity Export Support Package" to support access to finance for exporters or companies operating in the foreign currency earning services sector
- "Financial Leasing Support Package" to support access to finance for companies that want to expand or modernize their existing facilities, operate in new production areas, or make energy saving investments
- "KFK Equity Sustainable Growth Support Package" for the operating expenditures (production, raw materials, etc.) of SMEs and non-SMEs in order to encourage their sustainable growth, increase their competitiveness and increase their economic added value

They were created and continued to be utilized.

### We Provided Easy and Fast Solutions to Our Retail Customers with Instant Financing

In order to make the "Instant Financing" product, which enables our retail customers to finance their products easily and quickly through digital channels, more active and useful, we completed the development of the "Dealer Contribution Model".

In this direction, more favorable profit rates have started to be offered to our customers who want to use Instant Financing from the dealers that have agreements with Ziraat Katılım; In addition, brand and company-based agreements have been organized and a deepening in the dealers' work with Ziraat Katılım has been achieved through campaigns.

### We Increased Competitiveness by Meeting Financing Needs in Export Readiness

The "Export Preparation Support Financing" product was created in order to meet the financial needs of our companies in the export

preparation phase and to increase the competitiveness between companies. With the financing support provided, our customers will be able to feel secure and take firm steps in their new journeys.

**We Increase the Yield and Production of Agricultural Products within the Scope of Sustainable Ecosystem**

As Ziraat Katılım, our subsidized and non-subsidized "Agricultural Finance" product has been completed for all agricultural needs in line with the principles of Participation Banking in order to develop agriculture in our counTL within the scope of sustainable ecosystem, to increase the yield and production of agricultural products with the provision of mechanization and modernization, and to realize conscious, high quality and efficient production.

**We Reduce Workload and Increase Customer Satisfaction with Nature-Friendly Works**

The "Digital Approval" function was prepared and put into operation to enable our legal customers to give their contract approvals via digital channels. Accordingly, an environmentally friendly working order was adopted with paper savings, and customer satisfaction was increased by reducing the operational burden.

**We Provide Reliable Service with Our Safe Payment System for Buying and Selling Second-Hand Vehicles**

Our Secure Payment Service, which was developed for the safe purchase/sale of second-hand vehicles, has been completed and started to serve users. In this context, a reliable and comfortable area that provides our customers with ease of payment without hesitation has been created.

**Cooperation between Eximbank and our Bank within the framework of "Interest-Free Pre-Shipment Export Financing"**

A strategic cooperation was established between Türkiye İhracat Kredi Bankası A.Ş. (Eximbank) and our Bank within the framework of the "Interest-Free Pre-Shipment Export Financing Program". Within the scope

of this cooperation, the "Interest-Free Pre-Shipment Export Financing (SÖİF)" product was introduced to meet the pre-export financing needs of exporters and export-oriented manufacturing companies with interest-free solutions.

**We Started Opening Savings Accounts with Advantageous Profit Sharing**

The "Cumulative Savings Account", which we have prepared for our customers who wish to utilize their savings for certain purposes (Hajj-Umrah Account, Education Account, Military Service Account and Retirement Account) with advantageous profit sharing rates, has been made available to our customers. Accordingly, our customers can create savings from savings accounts with regular payment instructions and automatically transfer them to their accounts at maturity.

**We Increased Our Strength in Effective Financial Services with Our Innovative Insurance Solutions**

New products tailored to the needs of our customers are designed in line with our sustainable finance solutions. Renewable Energy SPP Insurance and Pos Insurance products were added to our services in order to diversify our insurance portfolio and better respond to customer demands. Our project, which enables automatic updating of the coverage of insurance policies between the insurance system and collateral transactions, was successfully completed and process efficiency was increased. In order to enable our Direct Debit System (DBS) product to respond more effectively and quickly to the demands of the Parent Company, "Foreign Currency Invoice Transactions" was completed and put into operation.

**We Published Our First Sustainability Report in "GRI" Standards in Line with Our Sustainability Strategy**

In line with our sustainable and ethical finance principles, we effectively contribute to Türkiye's green transformation process by prioritizing social welfare and financial inclusion, and offer solutions for national sustainable development goals. In line with our interest-free banking principles, we focus on environmental, social and

governance (ESG) criteria and diversify our product and service portfolio to meet the sustainability-oriented needs of our customers and the financial sector. In this context, in line with our Bank's sustainability strategy, we published our first Sustainability Report prepared in accordance with Global Reporting Initiative (GRI) standards, reflecting our approach that prioritizes social benefit and long-term economic value creation while minimizing our environmental impact.

**OUR 2024 AWARDS:**

- Ziraat Katılım won 2 awards at the "2024 International Business Awards" organized for the 21st time this year. While winning the silver award in the "Banking Large" category with the "Automatic Transfer-Recalibration" project, it also won the People's Choice award given as a result of public voting.
- At the 2014 Global Banking and Markets Awards, which has been rewarding the most innovative and groundbreaking deals of corporate companies and financial institutions since 2014, Ziraat Katılım won the award in the "Islamic Capital Markets Deal of the Year" category for 2024 with its USD 500 million international sukuk transaction issued in 2023.
- Ziraat Katılım was awarded the "Certificate of Merit - Outstanding Business Sustainability Achievement" certificate for its successful performance within the scope of its sustainability governance structure and sustainability report studies.
- As a result of evaluations based on objective criteria such as brand awareness, interaction rates and data analytics performance; Ziraat Katılım won the Social Brands Data Analytics award with its social media strategy.



# ***FINANCIAL DATA AND STATEMENTS***

Key Consolidated Industry Data and Charts

Bank Financial Statements

Albaraka Türk

Dünya Katılım

Emlak Katılım

Hayat Finans

Kuveyt Türk

TOM Katılım

Türkiye Finans

Vakıf Katılım

Ziraat Katılım

## KEY CONSOLIDATED INDUSTRY DATA AND CHARTS

SECTORAL BENCHMARK REPORT (MILLION TRY)		PARTICIPATION BANKS			
NO	HEADINGS	December 2023	December 2024	Change	Industry Share
1	TOTAL ASSETS	2040.195	2.659.574	30,4%	8,1%
11	TL ASSETS	1.123.187	1.437.126	28,0%	6,9%
12	FC ASSETS	917.008	1.222.447	33,3%	10,3%
2	TOTAL FUNDS COLLECTED*	1.516.367	1.778.696	17,3%	9,4%
21	TOTAL PRIVATE CURRENT ACCOUNT	582.255	714.875	22,8%	11,2%
211	TL - PRIVATE CURRENT ACCOUNT	111.819	167.835	50,1%	8,4%
212	FC - PRIVATE CURRENT ACCOUNT	349.218	354.006	1,4%	11,4%
213	PRECIOUS METALS - PRIVATE CURRENT ACCOUNT	121.219	193.035	59,2%	14,9%
22	TOTAL PARTICIPATION ACCOUNT	934.112	1.063.821	13,9%	8,5%
221	TL - PARTICIPATION ACCOUNT	670.433	726.939	8,4%	7,1%
222	FC - PARTICIPATION ACCOUNT	229.724	286.195	24,6%	14,0%
223	PRECIOUS METALS - PARTICIPATION ACCOUNT	33.955	50.687	49,3%	30,8%
23	TL - TOTAL FUNDS COLLECTED	782.252	894.774	14,4%	7,3%
24	FC - TOTAL FUNDS COLLECTED	578.942	640.200	10,6%	12,5%
25	PRECIOUS METALS - TOTAL FUNDS COLLECTED	155.174	243.722	57,1%	16,7%
3	TOTAL FUNDS ALLOCATED**	1.060.229	1.385.378	30,7%	8,2%
31	TOTAL INDIVIDUAL FUNDS ALLOCATED	88.379	102.787	16,3%	2,7%
311	TL INDIVIDUAL FUNDS ALLOCATED	88.319	102.749	16,3%	2,7%
312	FC INDIVIDUAL FUNDS ALLOCATED	59	38	-36,3%	0,7%
32	TOTAL CORPORATE/COMMERCIAL FUNDS ALLOCATED	578.057	578.057	0,0%	9,2%
321	TL CORPORATE/COMMERCIAL FUNDS ALLOCATED	310.468	310.468	0,0%	11,0%
322	FC CORPORATE/COMMERCIAL FUNDS ALLOCATED	267.590	267.590		7,7%
33	TOTAL FUNDS ALLOCATED TO SMEs	393.793	536.332	36,2%	12,5%
331	TL FUNDS ALLOCATED TO SMEs	314.079	354.292	12,8%	10,1%
332	FC FUNDS ALLOCATED TO SMEs	79.714	182.040	128,4%	23,9%
34	TL FUNDS ALLOCATED	712.866	767.508	7,7%	7,5%
35	FC FUNDS ALLOCATED	347.363	449.668	29,5%	10,6%
4	TOTAL NON-PERFORMING LOANS	9.855	16.564	68,1%	5,6%
41	TL NON-PERFORMING LOANS	8.040	14.924	85,6%	5,1%
42	FC NON-PERFORMING LOANS	1.815	1.640	-9,6%	46,2%
5	TOTAL FINANCIAL LEASING RECEIVABLES	115.640	140.816	21,8%	98,8%
51	TL FINANCIAL LEASING RECEIVABLES	80.979	68.234	-15,7%	99,2%
52	FC FINANCIAL LEASING RECEIVABLES	34.661	72.582	109,4%	98,4%
6	TOTAL SHAREHOLDER'S EQUITY	143.863	213.857	48,7%	7,4%
61	TL SHAREHOLDER'S EQUITY	143.425	213.114	48,6%	7,4%
62	FC SHAREHOLDER'S EQUITY	438	743	-69,6%	10,1%
7	TOTAL NET PROFIT***	53.250	63.191	18,7%	9,6%
8	Non-Performing Loans (Gross)/Loans / Total Cash Loans (%)	1,0	1,2		
9	Net Period Profit (Loss) / Average Total Assets (%)	3,3	2,7		
10	Net Period Profit (Loss) / Average Shareholder's Equity (%)	60,6	43,3		
11	Fee, Commission and Banking Services Revenues / Total Revenues (%)	10,3	8,5		
12	Fees, Commissions and Banking Services Income / Operating Expenses (%)	81,4	72,8		
13	Total Cash Loans / Total Deposits (Excluding Development and Investment Banks) (%)	68,0	75,2		
15	Demand Deposits / Total Deposits	38,4	40,2		
16	Number of Branches	1.459	1.512	3,6%	14,0%
161	Number of Domestic Branches	1.454	1.507	3,6%	14,0%
162	Number of Overseas Branches	5	5	0,0%	6,0%
17	Total Number of Personnel	19.728	21.359	8,3%	10,2%
171	Number of Domestic Personnel	19.690	21.312	8,2%	10,2%
172	Number of Overseas Personnel	38	47	23,7%	5,0%
18	Number of ATMs	2.518	2.627	4,3%	5,1%

\* Excluding funds collected from banks and rediscounts.

\*\* Excluding non-performing loans. Rediscounts and financial lease receivables are included, and loans extended to banks are excluded.

\*\*\* The net profit figure has been compared with the same month of the previous year.

## FINANCIAL DATA AND STATEMENTS <

DEPOSIT BANKS				DEVELOPMENT AND INVESTMENT BANKS			BANKING SECTOR		
December 2023	December 2024	Industry Share	Sector Share	December 2023	December 2024	Change	December 2023	December 2024	Change
20166457	28115051	39,4%	86,1%	1.343.581	1.882.609	40,1%	23.550.233	32.657.234	38,7%
12756792	18410551	44,3%	88,7%	622152	897426	44,2%	14.502.131	20.745.104	43,0%
7409665	9704500	31,0%	81,5%	721429	985183	36,6%	9048.102	11.912.130	31,7%
13335603	17124653	28,4%	90,6%	0	0	%0	14.851.970	18.903.349	27,3%
4355150	5680133	30,4%	88,8%	0	0	%0	4.937.406	6.395.008	29,5%
1272305	1.835.244	44,2%	91,6%	0	0	%0	1.384.124	2.003.079	44,7%
2410774	2.741.121	13,7%	88,6%	0	0	%0	2.759.992	3.095.127	12,1%
672071	1.103.768	64,2%	85,1%	0	0	%0	793.290	1.296.802	63,5%
8979530	11.443.473	27,4%	91,5%	0	0	%0	9913.642	12.507.294	26,2%
6.841.448	9.576.163	40,0%	92,9%	0	0	%0	7.511.881	10.303.102	37,2%
2070765	1.753.520	-15,3%	86,0%	0	0	%0	2.300.488	2.039.714	-11,3%
67318	113.791	69,0%	69,2%	0	0	%0	101.273	164.479	62,4%
8.113.753	11.411.407	40,6%	92,7%	0	0	%0	8.896.005	12.306.181	38,3%
4.481.539	4.494.641	0,3%	87,5%	0	0	%0	5.060.480	5.134.841	1,5%
739389	1.217.559	64,7%	83,3%	0	0	%0	894.563	1.461.281	63,4%
10.293.871	14.315.054	39,1%	84,9%	825.923	1.161.133	40,6%	12.180.024	16.861.566	38,4%
2.604.790	3.761.804	44,4%	97,0%	9506	12.618	32,7%	2.702.675	3.877.209	43,5%
2.601.999	3.756.147	44,4%	97,0%	9506	12.618	32,7%	2.699.825	3.871.514	43,4%
2.791	5.658	102,7%	99,3%	0	0	%0	2.850	5.695	99,8%
5.011.094	5.011.094	0,0%	79,9%	681.536	681.536	0,0%	6.270.688	6.270.688	0,0%
2.276.695	2.276.695	0,0%	80,9%	225.574	225.574	0,0%	2.812.736	2.812.736	0,0%
2.734.400	2.734.400	0,0%	79,1%	455.962	455.962	0,0%	3.457.952	3.457.952	0,0%
2.677.987	3.595.278	34,3%	83,9%	134.881	154.048	14,2%	3.206.661	4.285.659	33,6%
2.384.180	3.110.887	30,5%	88,3%	63.223	59.542	-5,8%	2.761.482	3.524.720	27,6%
293.807	484.392	64,9%	63,7%	71.658	94.506	31,9%	445.179	760.938	70,9%
7.262.874	9.143.728	25,9%	89,6%	298.304	297.734	-0,2%	8.274.043	10.208.970	23,4%
3.030.997	3.224.449	6,4%	76,3%	527.620	550.469	4,3%	3.905.980	4.224.585	8,2%
176.063	270.849	53,8%	92,2%	5.974	6.210	4,0%	191.893	293.623	53,0%
168.630	269.044	59,5%	92,7%	5.965	6.109	2,4%	182.635	290.077	58,8%
7434	1.805	-75,7%	50,9%	10	102	953,3%	9258	3.546	-61,7%
0	0	%0	0,0%	1.895	1.752	-7,5%	11.7535	14.2568	21,3%
0	0	%0	0,0%	616	582	-5,5%	81.595	68.816	-15,7%
0	0	%0	0,0%	1.279	1.170	-8,5%	35.940	73.752	105,2%
1.854.220	2.405.092	29,7%	83,0%	154.753	279.101	80,4%	2.152.836	2.898.050	34,6%
1.852.393	2.399.107	29,5%	83,0%	154.179	278.502	80,6%	2.149.997	2.890.723	34,5%
1.826	5.985	227,7%	81,7%	575	599	4,3%	2.839	7.327	-158,1%
450.573	526.353	16,8%	79,9%	40.893	89.991	120,1%	620.495	658.975	6,2%
17	19			0,7	0,5		1,6	1,8	
3,2	2,1			3,9	5,4		3,3	2,3	
41,6	27,5			40,2	50,4		42,7	30,5	
11,9	12,9			8,3	6,5		11,7	12,3	
96,8	127,2			95,2	84,8		95,6	121,3	
76,0	81,8			0,0	0,0		75,2	81,1	
32,7	33,2			0,0	0,0		33,2	33,8	
9421	9245	-1,9%	85,3%	69	76	10,1%	10.949	10.833	-1,1%
9347	9167	-1,9%	85,3%	69	76	10,1%	10.870	10.750	-1,1%
74	78	5,4%	94,0%	0	0	%0	79	83	5,1%
182.573	181.116	-0,8%	86,7%	6.322	6.526	3,2%	208.623	209.001	0,2%
181.720	180.231	-0,8%	86,6%	6.322	6.526	3,2%	207.732	208.069	0,2%
853	885	3,8%	95,0%	0	0	%0	891	932	4,6%
47486	49113	3,4%	94,9%	0	0	%0	50.004	51.740	3,5%

## KEY CONSOLIDATED INDUSTRY DATA AND CHARTS

### PARTICIPATION BANKS: ASSET STRUCTURE AND CHANGES IN SELECTED ITEMS (TL MILLION, %)

	Participation					Sector				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Cash and Cash Equivalents*	310.879	204.209	143.886	104.208	50.370	3.122.382	2.182.632	1.661.269	1.229.467	575.585
Required Reserves	281.659	220.540	124.678	97.503	46.801	2.301.270	1.588.980	946.023	702.382	321.244
Funds Extended**	1.244.563	944.589	595.774	344.492	228.665	16.718.999	12.062.489	7.759.561	5.018.565	3.663.001
Leasing Receivables	140.816	115.640	48.040	24.861	11.482	142.568	117.535	49.319	25.920	11.876
Non-performing Loans (Gross)	16.564	9.855	9.114	11.225	8.713	293.623	191.893	163.410	160.104	152.560
Securities	370.249	380.176	210.217	123.806	77.552	5.225.019	3.968.743	2.371.395	1.476.598	1.022.643
Other Assets	358.856	165.186	55.906	11.243	13.563	4.853.373	3.437.961	1.396.413	602.428	359.534
Total Assets	2.659.574	2.040.195	1.187.615	717.338	437.146	32.657.234	23.550.233	14.347.390	9.215.463	6.106.442

\* Cash Equivalents and Receivables from the Central Bank of the Republic of Türkiye are included.

\*\* Profit-sharing funds extended and accrued income rediscounts are included.

### PARTICIPATION BANKS: ASSET STRUCTURE AND CHANGES IN SELECTED ITEMS (TL MILLION, %)

	Participation					Sector				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Participation Fund	1.778.696	1.516.367	891.066	556.418	321.405	18.903.349	14.851.970	8.861.858	5.303.348	3.455.314
Payables to Banks	151.127	83.045	36.611	27.366	22.277	3.535.377	2.383.696	1.431.899	1.048.479	657.630
Repo (Repurchase Agreement Transactions)	874.000	23.363	36.068	25.899	6.958	2.243.648	723.166	540.180	586.649	255.122
Shareholder's Equity	213.857	143.863	84.225	36.310	27.607	2.898.050	2.152.836	1.405.729	713.946	599.590
Other Liabilities	428.494	273.557	139.645	71.345	58.899	5.076.810	3.438.565	2.107.723	1.563.041	1.138.785
Total Liabilities	2.659.574	2.040.195	1.187.615	717.338	437.146	32.657.234	23.550.233	14.347.390	9.215.463	6.106.442

**PARTICIPATION BANKS: ASSET STRUCTURE AND CHANGES IN SELECTED ITEMS (TL MILLION, %)**

INCOME / EXPENSE	Participation					Sector				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Profit Sharing Income	423.882	198.027	64.811	25.996	17.394	5.943.533	2.623.361	807.504	443.032	308.099
Profit Sharing Expense	340.274	128.964	49.842	22.209	11.116	4.957.512	1.904.990	638.925	375.974	208.676
Net Profit Sharing Income / Expense	83.608	69.063	54.517	14.866	13.606	986.021	718.282	764.278	265.518	214.796
Non-Profit Sharing Income	75.598	41.275	15.471	8.134	5.374	1.350.155	724.926	312.816	160.044	102.538
Net fee and commission income	9.952	7.492	3.821	1.829	1.477	97.074	68.728	38.142	19.942	16.036
Banking service income	36.800	20.578	5.091	2.116	1.383	828.791	361.627	136.453	66.835	42.635
Other non-profit sharing income	27.333	13.203	6.560	4.189	2.514	424.290	294.571	138.221	73.267	43.867
Non-Profit Sharing Expenses	106.566	64.394	37.847	15.486	11.865	1.315.869	806.741	501.804	238.777	181.166
Personnel	34.703	16.953	7.350	4.009	3.210	346.579	187.497	85.687	46.781	39.332
Fee and commission expenses	16.648	6.759	3.271	1.248	1.024	279.642	113.057	46.228	23.099	13.659
Other non-profit sharing expenses	20.122	54.200	27.226	10.229	7.631	1.248.932	732.301	369.889	168.898	128.175
Other Non-Profit Sharing Income / Expense	39.834	29.723	14.218	4.131	1.721	-86.924	165.566	74.374	-21.073	-18.755
Capital Market Transactions. Profit / Loss	27.661	17.822	10.226	3.940	-2.712	-165.774	86.197	10.639	38.394	-22.487
Foreign Exchange Transactions Profit/ Loss	12.174	12.932	3.992	191	4.433	78.871	123.558	63.733	-59.467	3.730
Profit/Loss Before Taxes	81.178	69.708	40.559	7.422	4.788	781.055	726.498	572.663	118.485	75.853
Tax Provision	17.987	16.454	10.860	1.954	1.072	122.080	106.012	141.049	25.543	17.350
Net Profit / Loss for the Period	63.191	53.250	29.699	5.468	3.717	658.975	620.487	431.614	92.942	58.503

## KEY CONSOLIDATED INDUSTRY DATA AND CHARTS

### PARTICIPATION BANKS SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD JANUARY 1 - DECEMBER 31, 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	405.018.458	557.980.474	962.998.932
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	917.664.918	662.929.087	1.580.594.005
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	6.676.190	118.173	6.794.363
IV. PARTNERSHIP INVESTMENTS	4.506.284	-	4.506.284
V. TANGIBLE FIXED ASSETS (Net)	29.501.299	134.439	29.635.737
VI. INTANGIBLE FIXED ASSETS (Net)	7.457.870	247	7.458.117
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	543.283	-	543.283
IX. DEFERRED TAX ASSET	21.668.689	-	21.668.689
X. OTHER ASSETS	28.621.500	1.401.413	30.022.913
<b>TOTAL ASSETS</b>	<b>1.421.680.469</b>	<b>1.222.563.832</b>	<b>2.644.244.302</b>

ASSETS	PREVIOUS PERIOD 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	251.131.713	506.998.323	758.130.036
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	813.280.493	407.989.677	1.221.270.170
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	1.703.552	-	1.703.552
IV. PARTNERSHIP INVESTMENTS	3.350.925	64.221	3.415.146
V. TANGIBLE FIXED ASSETS (Net)	20.760.178	72.796	20.832.974
VI. INTANGIBLE FIXED ASSETS (Net)	3.584.491	28	3.584.519
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	980	-	980
IX. DEFERRED TAX ASSET	14.398.824	-	14.398.824
X. OTHER ASSETS	9.037.150	1.946.593	10.983.743
<b>TOTAL ASSETS</b>	<b>1.117.248.306</b>	<b>917.071.638</b>	<b>2.034.319.944</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	941,708,696	896,554,787	1,838,263,482
II. LOANS RECEIVED	81,795,265	245,310,082	327,105,347
III. DUES TO MONEY MARKETS	76,538,010	-	76,538,010
IV. SECURITIES ISSUED (Net)	54,287,200	-	54,287,200
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	3,658,137	2,414,879	6,073,016
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	6,742,359	87,677	6,830,036
VIII. PROVISIONS	30,961,638	4,920,601	35,882,239
IX. CURRENT TAX LIABILITIES	12,432,322	132,293	12,564,615
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	5,348,430	60,179,114	65,527,544
XIII. OTHER LIABILITIES	44,774,207	11,101,218	55,875,424
XIV. SHAREHOLDER'S EQUITY	213,413,125	742,743	214,155,868
<b>TOTAL LIABILITIES</b>	<b>1,422,800,908</b>	<b>1,221,443,393</b>	<b>2,644,244,302</b>

LIABILITIES	PREVIOUS PERIOD 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	818,273,784	739,634,455	1,557,908,239
II. LOANS RECEIVED	56,794,773	136,112,895	192,907,668
III. DUES TO MONEY MARKETS	4,628,112	10,528,455	15,156,567
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	430,186	1,770,287	2,200,473
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	3,978,216	84,585	4,062,801
VIII. PROVISIONS	21,552,251	4,271,303	25,823,554
IX. CURRENT TAX LIABILITIES	8,694,646	96,272	8,790,918
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	1,341,987	48,966,232	50,308,219
XIII. OTHER LIABILITIES	18,301,794	14,991,159	33,292,953
XIV. SHAREHOLDER'S EQUITY	143,430,657	437,895	143,868,552
<b>TOTAL LIABILITIES</b>	<b>1,077,426,406</b>	<b>956,893,538</b>	<b>2,034,319,944</b>

## KEY CONSOLIDATED INDUSTRY DATA AND CHARTS

### PARTICIPATION BANKS SUMMARY STATEMENT OF OFF-BALANCE SHEET (TL THOUSAND)\*

OFF-BALANCE SHEET	OFF-BALANCE SHEET 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	706.591.662	912.843.622	1.619.435.284
I. TOTAL GUARANTEES AND WARRANTIES	281.255.041	182.603.502	463.858.543
II. COMMITMENTS	203.247.123	69.472.629	272.719.752
III. DERIVATIVE FINANCIAL INSTRUMENTS	222.089.498	660.767.491	882.856.989
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	12.616.901.023	6.716.046.817	19.332.947.840
IV. CUSTODY ASSETS	367.963.119	4.924.425.924	5.292.389.043
V. PLEDGED ASSETS	12.247.689.736	1.790.445.540	14.038.135.276
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	1.248.168	1.175.353	2.423.521
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>13.323.492.685</b>	<b>7.628.890.439</b>	<b>20.952.383.124</b>

OFF-BALANCE SHEET	PREVIOUS PERIOD 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	404.407.145	443.590.035	847.997.180
I. TOTAL GUARANTEES AND WARRANTIES	168.403.354	124.599.995	293.003.349
II. COMMITMENTS	153.843.828	42.120.161	195.963.989
III. DERIVATIVE FINANCIAL INSTRUMENTS	82.159.963	276.869.879	359.029.842
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	7.009.879.425	3.643.063.430	10.652.942.855
IV. CUSTODY ASSETS	216.729.038	2.369.903.722	2.586.632.760
V. PLEDGED ASSETS	6.792.538.012	1.272.253.972	8.064.791.984
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	612.375	905.736	1.518.111
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>7.414.286.570</b>	<b>4.086.653.465</b>	<b>11.500.940.035</b>

### PARTICIPATION BANKS SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)\*

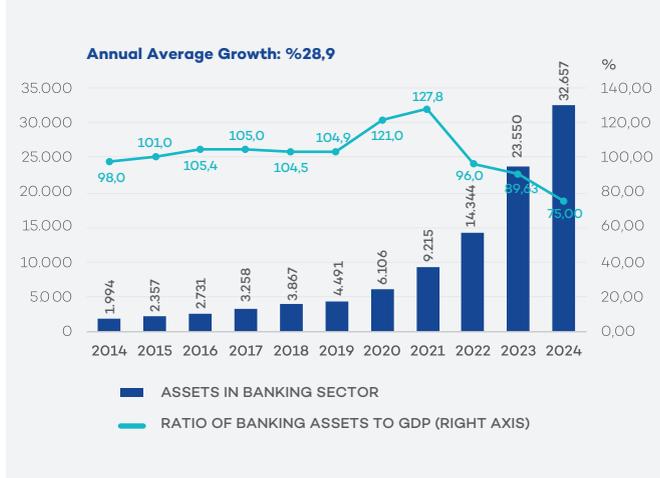
OFF-BALANCE SHEET 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	427468.523
II.	PROFIT SHARING EXPENSE (-)	337310.490
III.	NET PROFIT SHARING INCOME (I - II)	90.158.034
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	23.310.872
V.	DIVIDEND INCOME	12.360
VI.	TRADING INCOME/(LOSS) (Net)	39.818.455
VII.	OTHER OPERATING INCOME	25.968.855
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	179.268.577
IX.	NTICIPATED LOSS PROVISIONS (-)	15.032.947
X.	OTHER PROVISION EXPENSES (-)	12.216.451
XI.	PERSONNEL EXPENSES (-)	27.566.223
XII.	OTHER OPERATING EXPENSES (-)	22.935.756
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	80.907.475
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-582
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	80.906.893
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-4.964.167
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	63.378.472
XX.	NCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	XCURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-"
<b>XXV.</b>	<b>NET INCOME/(LOSS) (XIX+XXIV)</b>	<b>63.378.472</b>

PREVIOUS PERIOD 1 JANUARY - 31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	203.309.720
II.	PROFIT SHARING EXPENSE (-)	128.948.400
III.	NET PROFIT SHARING INCOME (I - II)	74.361.320
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	15.717.730
V.	DIVIDEND INCOME	5.356
VI.	TRADING INCOME/(LOSS) (Net)	30.727.313
VII.	OTHER OPERATING INCOME	11.192.338
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	132.004.057
IX.	NTICIPATED LOSS PROVISIONS (-)	13.910.741
X.	OTHER PROVISION EXPENSES (-)	8.701.666
XI.	PERSONNEL EXPENSES (-)	12.143.823
XII.	OTHER OPERATING EXPENSES (-)	12.765.029
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	68.625.864
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	68.625.864
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	1.625.266
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	53.322.792
XX.	NCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	XCURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET INCOME/(LOSS) (XIX+XXIV)</b>	<b>53.322.792</b>

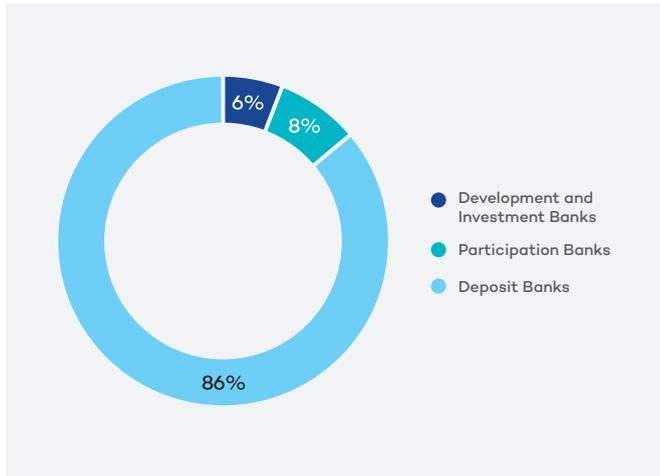
\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

# KEY CONSOLIDATED INDUSTRY DATA AND CHARTS

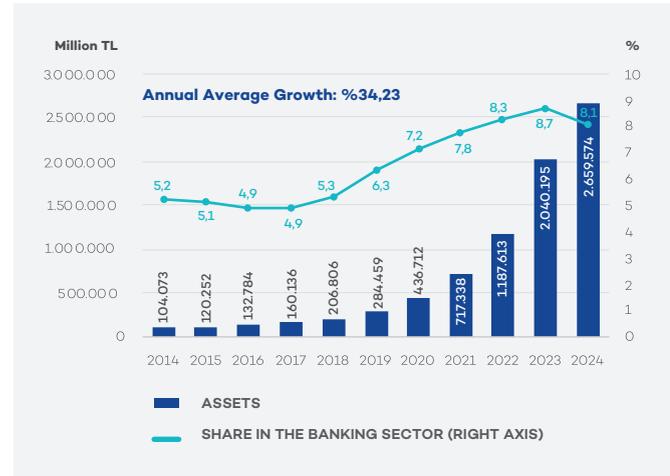
## THE RATIO OF THE TURKISH BANKING SECTOR TO GDP



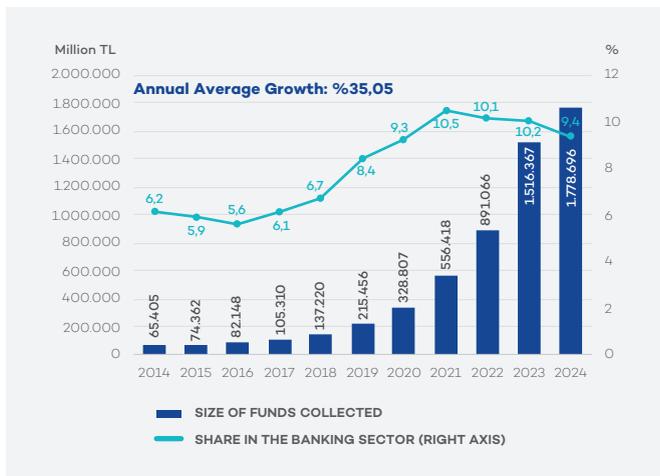
## SHARES IN TURKISH BANKING SECTOR (%)



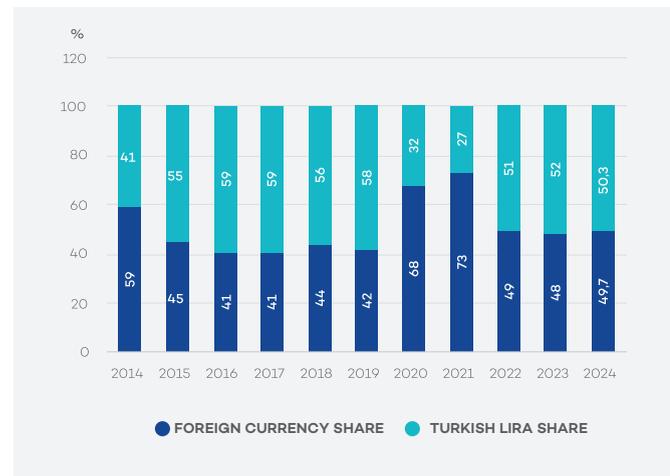
## DEVELOPMENT OF PARTICIPATION BANKS' ASSETS AND THEIR SHARE IN THE SECTOR



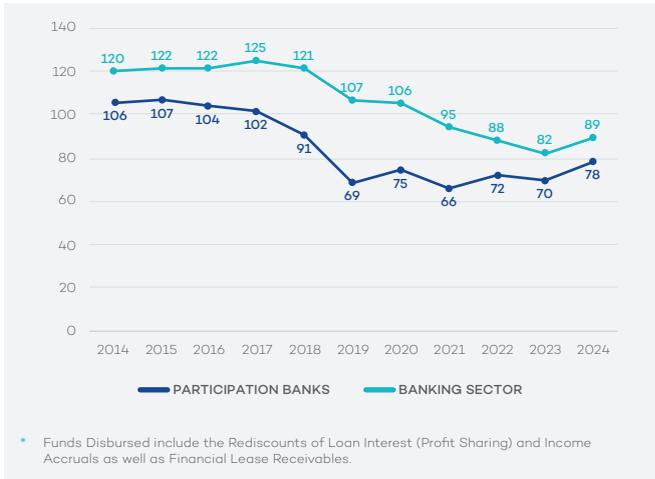
## DEVELOPMENT OF FUNDS COLLECTED BY PARTICIPATION BANKS



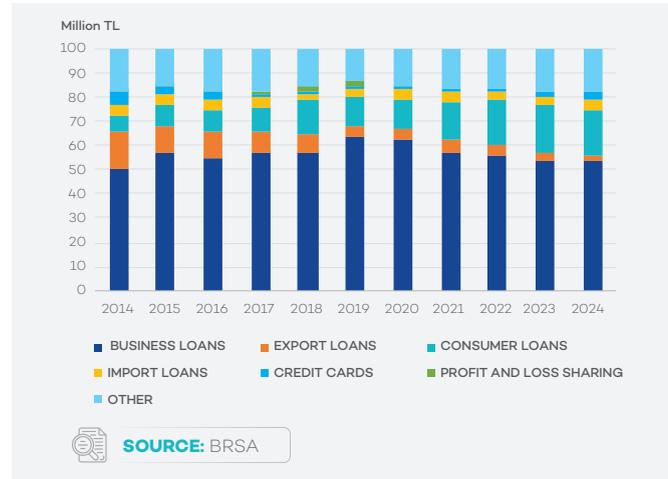
## CONCENTRATION OF FUNDS COLLECTED ON TL/FC BASIS



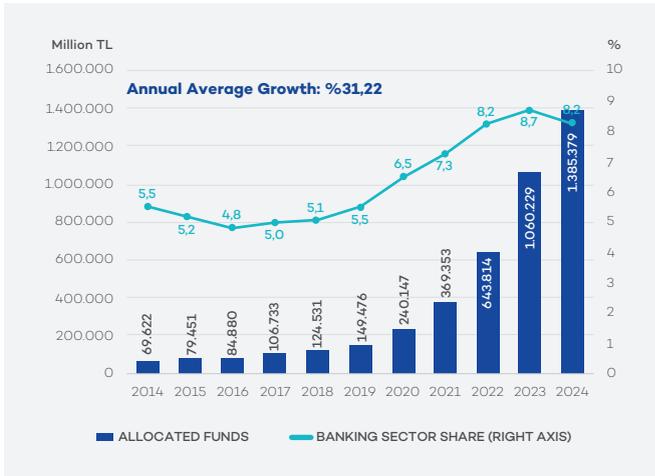
## DEVELOPMENT OF FUNDS DISBURSED/ FUNDS COLLECTED



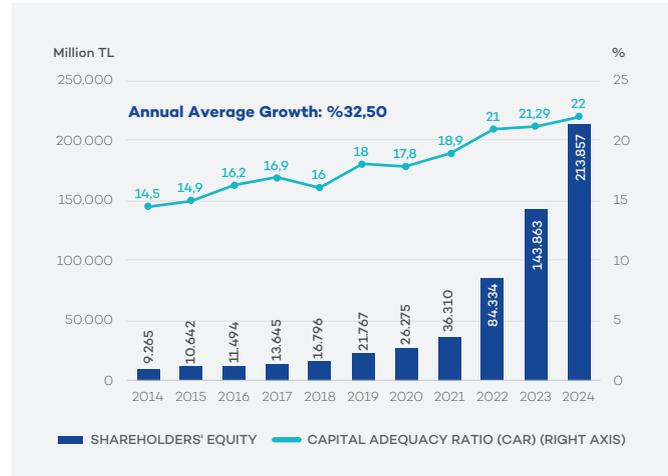
## CONCENTRATION OF FUNDS DISBURSED BY GROUP



## DEVELOPMENT OF FUNDS DISBURSED BY PARTICIPATION BANKS AND THEIR SHARE IN THE SECTOR



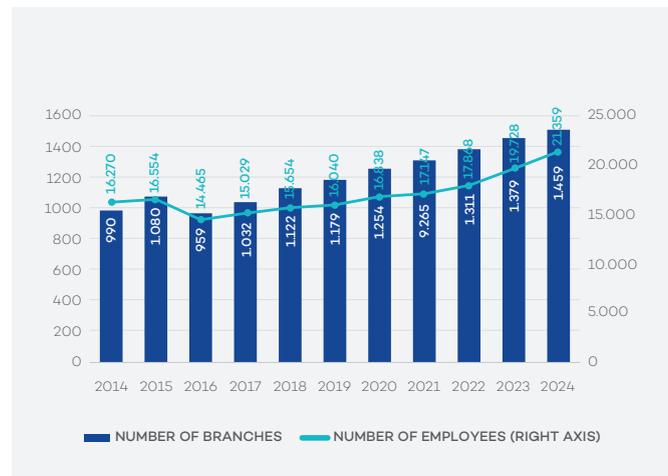
## DEVELOPMENT OF SHAREHOLDER'S EQUITY OF PARTICIPATION BANKS



## NET PROFIT DEVELOPMENT OF PARTICIPATION BANKS



## BRANCH AND PERSONNEL DEVELOPMENT OF PARTICIPATION BANKS



## BANK FINANCIAL STATEMENTS

### ALBARAKA TÜRK KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	55.669.525	67.952.923	123.622.448
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	94.515.819	76.275.789	170.791.608
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	4.127.302	118.173	4.245.475
IV. PARTNERSHIP INVESTMENTS	92.600	-	92.600
V. TANGIBLE FIXED ASSETS (Net)	6.152.750	81.936	6.234.686
VI. INTANGIBLE FIXED ASSETS (Net)	713.793	-	713.793
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	8.161	-	8.161
IX. DEFERRED TAX ASSET	1.785.466	-	1.785.466
X. OTHER ASSETS	2.480.716	573.008	3.053.724
<b>TOTAL ASSETS</b>	<b>165.546.132</b>	<b>145.001.829</b>	<b>310.547.961</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	33.759.226	56.966.566	90.725.792
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	82.100.490	51.489.567	133.590.057
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	641.631	-	641.631
IV. PARTNERSHIP INVESTMENTS	47.600	64.221	111.821
V. TANGIBLE FIXED ASSETS (Net)	4.448.035	66.241	4.514.276
VI. INTANGIBLE FIXED ASSETS (Net)	357.219	-	357.219
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	1.194.755	-	1.194.755
X. OTHER ASSETS	668.743	365.201	1.033.944
<b>TOTAL ASSETS</b>	<b>123.217.699</b>	<b>108.951.796</b>	<b>232.169.495</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	107,915,855	96,850,726	204,766,581
II. LOANS RECEIVED	17,187,212	33,049,580	50,236,792
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	112,184	6,105	118,289
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	1,107,778	73,257	1,181,035
VIII. PROVISIONS	9,384,032	35,439	9,419,471
IX. CURRENT TAX LIABILITIES	553,652	132,055	685,707
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	14,007,315	14,007,315
XIII. OTHER LIABILITIES	8,000,501	3,703,326	11,703,827
XIV. SHAREHOLDER'S EQUITY	18,320,659	108,285	18,428,944
<b>TOTAL LIABILITIES</b>	<b>162,581,873</b>	<b>147,966,088</b>	<b>310,547,961</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	81,304,541	80,501,315	161,805,856
II. LOANS RECEIVED	2,178,308	28,357,631	30,535,939
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	114,039	7,337	121,376
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	702,237	72,516	774,753
VIII. PROVISIONS	6,525,366	43,598	6,568,964
IX. CURRENT TAX LIABILITIES	1,095,841	96,074	1,191,915
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	8,896,597	8,896,597
XIII. OTHER LIABILITIES	4,355,660	4,531,016	8,886,676
XIV. SHAREHOLDER'S EQUITY	13,326,608	60,811	13,387,419
<b>TOTAL LIABILITIES</b>	<b>109,602,600</b>	<b>122,566,895</b>	<b>232,169,495</b>

# BANK FINANCIAL STATEMENTS

## ALBARAKA TÜRK KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF OFF-BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	40.565.170	46.534.249	87.099.419
I. TOTAL GUARANTEES AND WARRANTIES	23.342.299	17.053.338	40.395.637
II. COMMITMENTS	11.042.295	1.341.379	12.383.674
III. DERIVATIVE FINANCIAL INSTRUMENTS	6.180.576	28.139.532	34.320.108
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	593.395.337	185.847.893	779.243.230
IV. CUSTODY ASSETS	30.840.723	111.112.171	141.952.894
V. PLEDGED ASSETS	562.554.614	74.735.722	637.290.336
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>633.960.507</b>	<b>232.382.142</b>	<b>866.342.649</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	38.792.293	33.545.326	72.337.619
I. TOTAL GUARANTEES AND WARRANTIES	15.325.346	14.746.594	30.071.940
II. COMMITMENTS	7.273.434	1.748.585	9.022.019
III. DERIVATIVE FINANCIAL INSTRUMENTS	16.193.513	17.050.147	33.243.660
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	365.308.886	122.192.080	487.500.966
IV. CUSTODY ASSETS	17.450.435	61.975.672	79.426.107
V. PLEDGED ASSETS	347.858.451	60.216.408	408.074.859
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>404.101.179</b>	<b>155.737.406</b>	<b>559.838.585</b>

ALBARAKA TÜRK KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	42.060.352
II.	PROFIT SHARING EXPENSE (-)	34.609.034
III.	NET PROFIT SHARING INCOME (I - II)	7.451.318
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	3.392.012
V.	DIVIDEND INCOME	2.926
VI.	TRADING INCOME/LOSS (Net)	4.299.344
VII.	OTHER OPERATING INCOME	3.258.001
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	18.403.601
IX.	ANTICIPATED LOSS PROVISIONS (-)	2.447.130
X.	OTHER PROVISION EXPENSES (-)	3.363.197
XI.	PERSONNEL EXPENSES (-)	4.487.176
XII.	OTHER OPERATING EXPENSES (-)	3.698.026
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	4.408.072
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	4.408.072
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	97.624
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	4.310.448
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>4.310.448</b>

PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	20.074.424
II.	PROFIT SHARING EXPENSE (-)	11.544.245
III.	NET PROFIT SHARING INCOME (I - II)	8.530.179
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.251.403
V.	DIVIDEND INCOME	1.129
VI.	TRADING INCOME/LOSS (Net)	4.882.532
VII.	OTHER OPERATING INCOME	1.948.855
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	17.614.098
IX.	ANTICIPATED LOSS PROVISIONS (-)	3.599.967
X.	OTHER PROVISION EXPENSES (-)	4.223.947
XI.	PERSONNEL EXPENSES (-)	2.515.247
XII.	OTHER OPERATING EXPENSES (-)	2.191.305
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	5.083.632
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	5.083.632
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	1.655.074
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	3.428.558
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>3.428.558</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

# BANK FINANCIAL STATEMENTS

## DÜNYA KATILIM BANK A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	3.206.650	6.994.991	10.201.641
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	16.311.239	7.113.893	23.425.132
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	1.250	-	1.250
V. TANGIBLE FIXED ASSETS (Net)	490.907	-	490.907
VI. INTANGIBLE FIXED ASSETS (Net)	212.558	-	212.558
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	34	-	34
IX. DEFERRED TAX ASSET	77.838	-	77.838
X. OTHER ASSETS	225.797	-	225.797
<b>TOTAL ASSETS</b>	<b>20.526.273</b>	<b>14.108.884</b>	<b>34.635.157</b>

ASSETS	1 JANUARY 2024 (*)		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	553.333	628	553.961
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	-	-	-
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	-	-	-
V. TANGIBLE FIXED ASSETS (Net)	83.528	-	83.528
VI. INTANGIBLE FIXED ASSETS (Net)	5.575	-	5.575
VII. INVESTMENT PROPERTIES (Net)	1.486	-	1.486
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	9.275	-	9.275
X. OTHER ASSETS	476	-	476
<b>TOTAL ASSETS</b>	<b>653.673</b>	<b>628</b>	<b>654.301</b>

(\*) Independent Audit Report As explained in Section I of Chapter 3, the Bank's non-consolidated financial statement as of December 31, 2024 is presented on a comparative basis with January 1, 2024.

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES		31 DECEMBER 2024		
		TL	FC	TOTAL
I.	FUNDS COLLECTED	13,422,152	10,402,557	23,824,709
II.	LOANS RECEIVED	85,110	1,837,130	1,922,240
III.	DUES TO MONEY MARKETS	480,631	-	480,631
IV.	SECURITIES ISSUED (Net)	-	-	-
V.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	72	26,074	26,146
VII.	LIABILITIES FROM LEASING TRANSACTIONS (Net)	118,104	-	118,104
VIII.	PROVISIONS	283,059	116,012	399,071
IX.	CURRENT TAX LIABILITIES	299,527	-	299,527
X.	DEFERRED TAX LIABILITIES	-	-	-
XI.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	208,385	14,254	222,639
XIV.	SHAREHOLDER'S EQUITY	7,342,090	-	7,342,090
<b>TOTAL LIABILITIES</b>		<b>22,239,130</b>	<b>12,396,027</b>	<b>34,635,157</b>

LIABILITIES		1 JANUARY 2024 (*)		
		TL	FC	TOTAL
I.	FUNDS COLLECTED	29	26	55
II.	LOANS RECEIVED	-	-	-
III.	DUES TO MONEY MARKETS	-	-	-
IV.	SECURITIES ISSUED (Net)	-	-	-
V.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII.	LIABILITIES FROM LEASING TRANSACTIONS (Net)	5,745	-	5,745
VIII.	PROVISIONS	39,699	-	39,699
IX.	CURRENT TAX LIABILITIES	8,072	-	8,072
X.	DEFERRED TAX LIABILITIES	-	-	-
XI.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	SUBORDINATED DEBT INSTRUMENTS	500,000	-	500,000
XIII.	OTHER LIABILITIES	15,968	718	16,686
XIV.	SHAREHOLDER'S EQUITY	84,044	-	84,044
<b>TOTAL LIABILITIES</b>		<b>653,557</b>	<b>744</b>	<b>654,301</b>

(\*) Independent Audit Report As explained in Section I of Chapter 3, the Bank's non-consolidated financial statement as of December 31, 2024 is presented on a comparative basis with January 1, 2024.

## BANK FINANCIAL STATEMENTS

### DÜNYA KATILIM BANK A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET		31 DECEMBER 2024		
		TL	FC	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	11.606.340	23.036.734	34.643.074
I.	TOTAL GUARANTEES AND WARRANTIES	5.279.730	2.055.984	7.335.714
II.	COMMITMENTS	3.486.632	8.452.651	11.939.283
III.	DERIVATIVE FINANCIAL INSTRUMENTS	2.839.978	12.528.099	15.368.077
B.	CUSTODY AND PLEDGED ASSETS (IV+V+VI)	365.912.543	173.681.823	539.594.366
IV.	CUSTODY ASSETS	733.732	-	733.732
V.	PLEDGED ASSETS	365.178.811	173.681.823	538.860.634
VI.	ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>377.518.883</b>	<b>196.718.557</b>	<b>574.237.440</b>

OFF-BALANCE SHEET		1 JANUARY 2024 (*)		
		TL	FC	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	109	5.338	5.447
I.	TOTAL GUARANTEES AND WARRANTIES	109	5.338	5.447
II.	COMMITMENTS	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-
B.	CUSTODY AND PLEDGED ASSETS (IV+V+VI)	30	-	30
IV.	CUSTODY ASSETS	-	-	-
V.	PLEDGED ASSETS	30	-	30
VI.	ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>		<b>139</b>	<b>5.338</b>	<b>5.477</b>

(\*) Independent Audit Report As explained in Section I of Chapter 3, the Bank's non-consolidated financial statement as of December 31, 2024 is presented on a comparative basis with January 1, 2024.

**DÜNYA KATILIM BANK A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)**

		<b>1 JANUARY - 31 DECEMBER 2024</b>
I.	PROFIT SHARING INCOME	3.662.048
II.	PROFIT SHARING EXPENSE (-)	2.059.455
III.	NET PROFIT SHARING INCOME (I - II)	1.602.593
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	188.995
V.	DIVIDEND INCOME	52
VI.	TRADING INCOME/LOSS (Net)	1.379.654
VII.	OTHER OPERATING INCOME	12.725
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	3.184.019
IX.	KREDİ KARŞILIKLARI (-)	369.935
X.	PERSONNEL EXPENSES (-)	765.031
XI.	OTHER OPERATING EXPENSES (-)	432.818
XII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	1.616.235
XIII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XIV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XV.	INCOME/LOSS ON NET MONETARY POSITION	-
XVI.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XII+...+XVI)	1.616.235
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	262.593
XVIII.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVI±XVII)	1.353.642
XIX.	INCOME FROM DISCONTINUED OPERATIONS	-
XX.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXI.	DPROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)	-
XXII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIII.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)	-
<b>XXIV.</b>	<b>NET PERIOD INCOME/LOSS (XVIII+XXIII)</b>	<b>1.353.642</b>

(\*) Independent Audit Report As explained in Section I of Chapter 3, the Bank's non-consolidated income statement for the accounting period from January 1 to December 31, 2024, is not presented on a comparative basis with the previous period.

## BANK FINANCIAL STATEMENTS

### TÜRKİYE EMLAK KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	21.687.871	66.606.163	88.294.034
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	80.833.282	49.102.259	129.935.541
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	166.063	-	166.063
IV. PARTNERSHIP INVESTMENTS	67.600	-	67.600
V. TANGIBLE FIXED ASSETS (Net)	1.146.340	-	1.146.340
VI. INTANGIBLE FIXED ASSETS (Net)	548.057	-	548.057
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	4.478.879	-	4.478.879
X. OTHER ASSETS	3.033.326	71.937	3.105.263
<b>TOTAL ASSETS</b>	<b>111.961.418</b>	<b>115.780.359</b>	<b>227.741.777</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	26.431.481	72.995.979	99.427.460
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	55.286.670	28.763.425	84.050.095
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	8.283	-	8.283
IV. PARTNERSHIP INVESTMENTS	22.600	-	22.600
V. TANGIBLE FIXED ASSETS (Net)	922.856	-	922.856
VI. INTANGIBLE FIXED ASSETS (Net)	250.364	-	250.364
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	1.713.189	-	1.713.189
X. OTHER ASSETS	2.477.240	10.439	2.487.679
<b>TOTAL ASSETS</b>	<b>87.112.683</b>	<b>101.769.843</b>	<b>188.882.526</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	63,274,375	103,382,306	166,656,681
II. LOANS RECEIVED	15,926,161	2,223,080	18,149,241
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	13,085	17,487	30,572
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	739,965	-	739,965
VIII. PROVISIONS	9,460,439	661,743	10,122,182
IX. CURRENT TAX LIABILITIES	2,185,238	-	2,185,238
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	7,664,460	7,664,460
XIII. OTHER LIABILITIES	3,874,106	134,470	4,008,576
XIV. SHAREHOLDER'S EQUITY	18,107,260	77,602	18,184,862
<b>TOTAL LIABILITIES</b>	<b>113,580,629</b>	<b>114,161,148</b>	<b>227,741,777</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	57,999,233	93,497,685	151,496,918
II. LOANS RECEIVED	10,174,836	1,004,966	11,179,802
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	27,199	-	27,199
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	507,319	-	507,319
VIII. PROVISIONS	3,536,924	292,693	3,829,617
IX. CURRENT TAX LIABILITIES	1,336,476	-	1,336,476
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	7,078,467	7,078,467
XIII. OTHER LIABILITIES	746,531	2,266,416	3,012,947
XIV. SHAREHOLDER'S EQUITY	10,304,897	108,884	10,413,781
<b>TOTAL LIABILITIES</b>	<b>84,633,415</b>	<b>104,249,111</b>	<b>188,882,526</b>

## BANK FINANCIAL STATEMENTS

### TÜRKİYE EMLAK KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF OFF-BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	51.881.877	25.695.365	77.577.242
I. TOTAL GUARANTEES AND WARRANTIES	22.828.675	9.710.404	32.539.079
II. COMMITMENTS	27.667.206	1.778.522	29.445.728
III. DERIVATIVE FINANCIAL INSTRUMENTS	1.385.996	14.206.439	15.592.435
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	1.192.003.347	87.120.421	1.279.123.768
IV. CUSTODY ASSETS	374.670.26	14.628.132	52.095.158
V. PLEDGED ASSETS	1.154.536.321	72.492.289	1.227.028.610
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>1.243.885.224</b>	<b>112.815.786</b>	<b>1.356.701.010</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	30.623.995	18.872.890	49.496.885
I. TOTAL GUARANTEES AND WARRANTIES	15.438.616	4.450.678	19.889.294
II. COMMITMENTS	9.525.408	9.017.365	18.542.773
III. DERIVATIVE FINANCIAL INSTRUMENTS	5.659.971	5.404.847	11.064.818
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	648.260.645	57.007.019	705.267.664
IV. CUSTODY ASSETS	30.723.306	13.172.276	43.895.582
V. PLEDGED ASSETS	617.537.339	43.834.743	661.372.082
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>678.884.640</b>	<b>75.879.909</b>	<b>754.764.549</b>

**TÜRKİYE EMLAK KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)**

<b>CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024</b>		
I.	PROFIT SHARING INCOME	33.623.549
II.	PROFIT SHARING EXPENSE (-)	24.722.741
III.	NET PROFIT SHARING INCOME (I - II)	8.900.808
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.471.539
V.	DIVIDEND INCOME	-
VI.	TRADING INCOME/LOSS (Net)	12.903.903
VII.	OTHER OPERATING INCOME	991.835
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	25.268.085
IX.	ANTICIPATED LOSS PROVISIONS (-)	1.031.760
X.	OTHER PROVISION EXPENSES (-)	5.756.729
XI.	PERSONNEL EXPENSES (-)	3.997.017
XII.	OTHER OPERATING EXPENSES (-)	2.380.958
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	12.101.621
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	12.101.621
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	3.400.890
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.700.731
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>8.700.731</b>

<b>PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023</b>		
I.	PROFIT SHARING INCOME	16.659.286
II.	PROFIT SHARING EXPENSE (-)	10.372.720
III.	NET PROFIT SHARING INCOME (I - II)	6.286.566
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.281.160
V.	DIVIDEND INCOME	-
VI.	TRADING INCOME/LOSS (Net)	4.727.746
VII.	OTHER OPERATING INCOME	642.521
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	13.937.993
IX.	ANTICIPATED LOSS PROVISIONS (-)	429.826
X.	OTHER PROVISION EXPENSES (-)	2.333.578
XI.	PERSONNEL EXPENSES (-)	1.582.049
XII.	OTHER OPERATING EXPENSES (-)	2.010.969
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	7.581.571
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	7.581.571
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	2.452.037
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	5.129.534
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>5.129.534</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### HAYAT FİNANS SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	2.161.283	1.690.939	3.852.222
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	5.517.784	1.983.694	7.501.478
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	22.000	-	22.000
V. TANGIBLE FIXED ASSETS (Net)	172.184	-	172.184
VI. INTANGIBLE FIXED ASSETS (Net)	382.354	-	382.354
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	16.403	-	16.403
IX. DEFERRED TAX ASSET	409.230	-	409.230
X. OTHER ASSETS	164.817	3.587	168.404
<b>TOTAL ASSETS</b>	<b>8.846.055</b>	<b>3.678.220</b>	<b>12.524.275</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	1.341.903	174.508	1.516.411
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	686.459	474.658	1.161.117
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	-	-	-
V. TANGIBLE FIXED ASSETS (Net)	68.785	-	68.785
VI. INTANGIBLE FIXED ASSETS (Net)	133.224	-	133.224
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	980	-	980
IX. DEFERRED TAX ASSET	52.487	-	52.487
X. OTHER ASSETS	43.489	-	43.489
<b>TOTAL ASSETS</b>	<b>2.327.327</b>	<b>649.166</b>	<b>2.976.493</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	6,814,403	2,668,567	9,482,970
II. LOANS RECEIVED	-	-	-
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	10,398	-	10,398
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	22,660	-	22,660
VIII. PROVISIONS	33,094	15,988	49,082
IX. CURRENT TAX LIABILITIES	69,127	-	69,127
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII. OTHER LIABILITIES	192,588	44,683	237,271
XIV. SHAREHOLDER'S EQUITY	2,652,605	162	2,652,767
<b>TOTAL LIABILITIES</b>	<b>9,794,875</b>	<b>2,729,400</b>	<b>12,524,275</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	743,168	545,710	1,288,878
II. LOANS RECEIVED	-	-	-
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	3,703	-	3,703
VIII. PROVISIONS	6,717	791	7,508
IX. CURRENT TAX LIABILITIES	22,191	-	22,191
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII. OTHER LIABILITIES	62,973	-	62,973
XIV. SHAREHOLDER'S EQUITY	1,591,240	-	1,591,240
<b>TOTAL LIABILITIES</b>	<b>2,429,992</b>	<b>546,501</b>	<b>2,976,493</b>

## BANK FINANCIAL STATEMENTS

### HAYAT FİNANS SUMMARY BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	2044.542	3.010.240	5.054.782
I. TOTAL GUARANTEES AND WARRANTIES	465.156	1.489.966	1.955.122
II. COMMITMENTS	414.225	354.650	768.875
III. DERIVATIVE FINANCIAL INSTRUMENTS	1.165.161	1.165.624	2.330.785
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	87.981.132	182.770	88.163.902
IV. CUSTODY ASSETS	1.353.301	182.770	1.536.071
V. PLEDGED ASSETS	86.627.831	-	86.627.831
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>90.025.674</b>	<b>3.193.010</b>	<b>93.218.684</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	5.400	-	5.400
I. TOTAL GUARANTEES AND WARRANTIES	5.400	-	5.400
II. COMMITMENTS	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	3.960.450	88.519	4.048.969
IV. CUSTODY ASSETS	36.190	88.519	124.709
V. PLEDGED ASSETS	3.924.260	-	3.924.260
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>3.965.850</b>	<b>88.519</b>	<b>4.054.369</b>

### HAYAT FİNANS SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	1709.721
II.	PROFIT SHARING EXPENSE (-)	1471.114
III.	NET PROFIT SHARING INCOME (I - II)	238.607
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	12.877
V.	DIVIDEND INCOME	-
VI.	TRADING INCOME/LOSS (Net)	483.349
VII.	OTHER OPERATING INCOME	1.454
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	710.533
IX.	ANTICIPATED LOSS PROVISIONS (-)	74.826
X.	OTHER PROVISION EXPENSES (-)	14.001
XI.	PERSONNEL EXPENSES (-)	682.808
XII.	OTHER OPERATING EXPENSES (-)	736.330
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	797.432
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	797.432
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	357.408
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	440.024
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>440.024</b>

PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	235.782
II.	PROFIT SHARING EXPENSE (-)	14.261
III.	NET PROFIT SHARING INCOME (I - II)	221.521
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	-2.769
V.	DIVIDEND INCOME	-
VI.	TRADING INCOME/LOSS (Net)	206.855
VII.	OTHER OPERATING INCOME	397
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	426.004
IX.	ANTICIPATED LOSS PROVISIONS (-)	3.207
X.	OTHER PROVISION EXPENSES (-)	1.187
XI.	PERSONNEL EXPENSES (-)	224.286
XII.	OTHER OPERATING EXPENSES (-)	190.283
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	7.041
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	7.041
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	55.134
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	62.175
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>62.175</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### KUVEYT TÜRK KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	113.004.326	231.439.362	344.443.688
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	264.276.514	213.507.764	477.784.278
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	522.743	-	522.743
IV. PARTNERSHIP INVESTMENTS	4.142.212	-	4.142.212
V. TANGIBLE FIXED ASSETS (Net)	5.357.578	4.852	5.362.430
VI. INTANGIBLE FIXED ASSETS (Net)	2.314.602	247	2.314.849
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	8.340.450	-	8.340.450
X. OTHER ASSETS	9.065.395	144.358	9.209.753
<b>TOTAL ASSETS</b>	<b>407.023.820</b>	<b>445.096.583</b>	<b>852.120.403</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	82.833.739	188.565.919	271.399.658
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	246.636.605	133.935.930	380.572.535
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	428.585	-	428.585
IV. PARTNERSHIP INVESTMENTS	3.212.925	-	3.212.925
V. TANGIBLE FIXED ASSETS (Net)	3.465.513	715	3.466.228
VI. INTANGIBLE FIXED ASSETS (Net)	984.132	28	984.160
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	5.747.818	-	5.747.818
X. OTHER ASSETS	2.037.028	319.278	2.356.306
<b>TOTAL ASSETS</b>	<b>345.346.345</b>	<b>322.821.870</b>	<b>668.168.215</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	284.192.520	301.371.393	585.563.913
II. LOANS RECEIVED	4.147.337	117.773.649	121.920.986
III. DUES TO MONEY MARKETS	17.719.258	-	17.719.258
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	1.399.910	1.453.023	2.852.933
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	1.457.178	8.845	1.466.023
VIII. PROVISIONS	5.319.973	2.077.631	7.397.604
IX. CURRENT TAX LIABILITIES	5.716.978	-	5.716.978
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	14.186.285	14.186.285
XIII. OTHER LIABILITIES	10.781.402	2.287.527	13.068.929
XIV. SHAREHOLDER'S EQUITY	81.954.307	273.187	82.227.494
<b>TOTAL LIABILITIES</b>	<b>412.688.863</b>	<b>439.431.540</b>	<b>852.120.403</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	246.948.333	260.562.540	507.510.873
II. LOANS RECEIVED	9.265.255	63.762.092	73.027.347
III. DUES TO MONEY MARKETS	4.186.987	-	4.186.987
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	99,842	877,957	977,799
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	873,237	10,148	883,385
VIII. PROVISIONS	3.941.330	1.614.502	5.555.832
IX. CURRENT TAX LIABILITIES	3.384.651	-	3.384.651
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	17.967.564	17.967.564
XIII. OTHER LIABILITIES	4.126.607	2.561.482	6.688.089
XIV. SHAREHOLDER'S EQUITY	47.752.551	233,137	47.985.688
<b>TOTAL LIABILITIES</b>	<b>320.578.793</b>	<b>347.589.422</b>	<b>668.168.215</b>

## BANK FINANCIAL STATEMENTS

### KUVEYT TÜRK KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	248.076.321	297.568.524	545.644.845
I. TOTAL GUARANTEES AND WARRANTIES	69.514.466	35.653.962	105.168.428
II. COMMITMENTS	96.030.796	13.707.495	109.738.291
III. DERIVATIVE FINANCIAL INSTRUMENTS	82.531.059	248.207.067	330.738.126
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	4.152.268.333	5.573.608.289	9.725.876.622
IV. CUSTODY ASSETS	203.063.073	4.699.808.964	4.902.872.037
V. PLEDGED ASSETS	3.947.957.092	873.242.903	4.821.199.995
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	1.248.168	556.422	1.804.590
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>4.400.344.654</b>	<b>5.871.176.813</b>	<b>10.271.521.467</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	169.038.320	149.442.897	318.481.217
I. TOTAL GUARANTEES AND WARRANTIES	37.869.833	23.717.066	61.586.899
II. COMMITMENTS	99.196.596	8.317.056	107.513.652
III. DERIVATIVE FINANCIAL INSTRUMENTS	31.971.891	117.408.775	149.380.666
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	2.381.937.721	2.900.613.677	5.282.551.398
IV. CUSTODY ASSETS	80.900.680	2.201.236.887	2.282.137.567
V. PLEDGED ASSETS	2.300.424.666	698.929.858	2.999.354.524
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	612	447	1.059.307
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>2.550.976.041</b>	<b>3.050.056.574</b>	<b>5.601.032.615</b>

### KUVEYT TÜRK KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	129337843
II.	PROFIT SHARING EXPENSE (-)	80903588
III.	NET PROFIT SHARING INCOME (I - II)	48434.255
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	9.139.091
V.	DIVIDEND INCOME	4.123
VI.	TRADING INCOME/LOSS (Net)	7084.527
VII.	OTHER OPERATING INCOME	10.042.113
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	74.704.109
IX.	ANTICIPATED LOSS PROVISIONS (-)	5.562.804
X.	OTHER PROVISION EXPENSES (-)	854.421
XI.	PERSONNEL EXPENSES (-)	11.943.826
XII.	OTHER OPERATING EXPENSES (-)	10.085.900
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	46.257.158
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	46.257.158
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-11.603.702
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	34.653.456
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>34.653.456</b>

PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	63.057.751
II.	PROFIT SHARING EXPENSE (-)	27.876.292
III.	NET PROFIT SHARING INCOME (I - II)	35.181.459
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	3.428.469
V.	DIVIDEND INCOME	2.053
VI.	TRADING INCOME/LOSS (Net)	9.612.948
VII.	OTHER OPERATING INCOME	3.655.946
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	51.880.875
IX.	ANTICIPATED LOSS PROVISIONS (-)	6.836.429
X.	OTHER PROVISION EXPENSES (-)	228.546
XI.	PERSONNEL EXPENSES (-)	6.123.344
XII.	OTHER OPERATING EXPENSES (-)	5.189.148
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	33.503.408
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	33.503.408
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-6.894.037
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	26.609.371
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>26.609.371</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### TOM KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	2.253.163	1.128.686	3.381.849
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	1.568.201	-	1.568.201
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	-	-	-
V. TANGIBLE FIXED ASSETS (Net)	108.876	-	108.876
VI. INTANGIBLE FIXED ASSETS (Net)	566.784	-	566.784
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	539.314	-	539.314
X. OTHER ASSETS	700.680	-	700.680
<b>TOTAL ASSETS</b>	<b>5.737.018</b>	<b>1.128.686</b>	<b>6.865.704</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	1.271.693	328.239	1.599.932
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	-	-	-
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
IV. PARTNERSHIP INVESTMENTS	-	-	-
V. TANGIBLE FIXED ASSETS (Net)	13.219	-	13.219
VI. INTANGIBLE FIXED ASSETS (Net)	594.749	-	594.749
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	46.382	-	46.382
X. OTHER ASSETS	99.944	2.945	102.889
<b>TOTAL ASSETS</b>	<b>2.025.987</b>	<b>331.184</b>	<b>2.357.171</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	3,320,647	63,133	3,383,780
II. LOANS RECEIVED	-	-	-
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	18,638	-	18,638
VIII. PROVISIONS	210,653	3,275	213,928
IX. CURRENT TAX LIABILITIES	51,615	-	51,615
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII. OTHER LIABILITIES	720,279	17,221	737,500
XIV. SHAREHOLDER'S EQUITY	2,475,487	-15,244	2,460,243
<b>TOTAL LIABILITIES</b>	<b>6,797,319</b>	<b>68,385</b>	<b>6,865,704</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	60	294,382	294,442
II. LOANS RECEIVED	-	-	-
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	5,765	-	5,765
VIII. PROVISIONS	50,665	-	50,665
IX. CURRENT TAX LIABILITIES	14,701	-	14,701
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII. OTHER LIABILITIES	290,357	32,718	323,075
XIV. SHAREHOLDER'S EQUITY	1,668,522	-	1,668,522
<b>TOTAL LIABILITIES</b>	<b>2,030,071</b>	<b>327,100</b>	<b>2,357,171</b>

# BANK FINANCIAL STATEMENTS

## TOM KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	4.002.949	1.066.900	5.069.849
I. TOTAL GUARANTEES AND WARRANTIES	-	-	-
II. COMMITMENTS	2.944.540	-	2.944.540
III. DERIVATIVE FINANCIAL INSTRUMENTS	1.058.409	1.066.900	2.125.309
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	2.062.991	-	2.062.991
IV. CUSTODY ASSETS	2.062.991	-	2.062.991
V. PLEDGED ASSETS	-	-	-
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>6.065.940</b>	<b>1.066.900</b>	<b>7.132.840</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	-	-	-
I. TOTAL GUARANTEES AND WARRANTIES	-	-	-
II. COMMITMENTS	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	-	-	-
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	-	-	-
IV. CUSTODY ASSETS	-	-	-
V. PLEDGED ASSETS	-	-	-
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## FINANCIAL DATA AND STATEMENTS <

### TOM KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	400313
II.	PROFIT SHARING EXPENSE (-)	547065
III.	NET PROFIT SHARING INCOME (I - II)	-146752
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	-17387
V.	DIVIDEND INCOME	-
VI.	TRADING INCOME/LOSS (Net)	699130
VII.	OTHER OPERATING INCOME	87519
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	622510
IX.	OTHER PROVISION EXPENSES (-)	232449
X.	PERSONNEL EXPENSES (-)	668472
XI.	OTHER OPERATING EXPENSES (-)	908283
XII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	-1186694
XIII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XIV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XV.	INCOME/LOSS ON NET MONETARY POSITION	-
XVI.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	-1186694
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-491628
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	-695066
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>-695066</b>

PREVIOUS PERIOD 1 JANUARY - 31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	135577
II.	PROFIT SHARING EXPENSE (-)	622
III.	NET PROFIT SHARING INCOME (I - II)	134955
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	-81
V.	DIVIDEND INCOME	0
VI.	TRADING INCOME/LOSS (Net)	290951
VII.	OTHER OPERATING INCOME	-
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	425825
IX.	OTHER PROVISION EXPENSES (-)	0
X.	PERSONNEL EXPENSES (-)	171468
XI.	OTHER OPERATING EXPENSES (-)	127231
XII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	127126
XIII.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XIV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XV.	INCOME/LOSS ON NET MONETARY POSITION	-
XVI.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	127126
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-44366
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	171492
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>171492</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### TÜRKİYE FİNANS KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	38.023.158	45.332.998	83.356.156
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	110.511.795	67.835.251	178.347.046
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	16.219	-	16.219
IV. PARTNERSHIP INVESTMENTS	67.500	-	67.500
V. TANGIBLE FIXED ASSETS (Net)	8.199.309	-	8.199.309
VI. INTANGIBLE FIXED ASSETS (Net)	960.308	-	960.308
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	518.685	-	518.685
IX. DEFERRED TAX ASSET	1.595.095	-	1.595.095
X. OTHER ASSETS	8.560.947	146.112	8.707.059
<b>TOTAL ASSETS</b>	<b>168.453.016</b>	<b>113.314.361</b>	<b>281.767.377</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	22.664.149	62.170.704	84.834.853
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	108.200.668	28.932.258	137.132.926
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	1.521	-	1.521
IV. PARTNERSHIP INVESTMENTS	23.082	-	23.082
V. TANGIBLE FIXED ASSETS (Net)	6.089.826	-	6.089.826
VI. INTANGIBLE FIXED ASSETS (Net)	403.625	-	403.625
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	1.743.986	-	1.743.986
X. OTHER ASSETS	1.186.721	781.201	1.967.922
<b>TOTAL ASSETS</b>	<b>140.313.578</b>	<b>91.884.163</b>	<b>232.197.741</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	100,522,449	87,556,467	188,078,916
II. LOANS RECEIVED	15,905,007	9,284,859	25,189,866
III. DUES TO MONEY MARKETS	15,551,677	-	15,551,677
IV. SECURITIES ISSUED (Net)	127,597	-	127,597
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	1,837,804	469,169	2,306,973
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	866,843	5,575	872,418
VIII. PROVISIONS	1,407,746	95,000	1,502,746
IX. CURRENT TAX LIABILITIES	778,260	-	778,260
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	8,824,389	8,824,389
XIII. OTHER LIABILITIES	10,712,257	2,969,626	13,681,883
XIV. SHAREHOLDER'S EQUITY	24,680,336	172,316	24,852,652
<b>TOTAL LIABILITIES</b>	<b>172,389,976</b>	<b>109,377,401</b>	<b>281,767,377</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	99,130,904	77,817,163	176,948,067
II. LOANS RECEIVED	7,730,559	9,090,751	16,821,310
III. DUES TO MONEY MARKETS	5,447	-	5,447
IV. SECURITIES ISSUED (Net)	105,125	-	105,125
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	182,135	288,681	470,816
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	591,066	1,921	592,987
VIII. PROVISIONS	2,572,322	307,370	2,879,692
IX. CURRENT TAX LIABILITIES	616,698	-	616,698
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	7,364,950	7,364,950
XIII. OTHER LIABILITIES	4,063,049	2,542,835	6,605,884
XIV. SHAREHOLDER'S EQUITY	19,702,891	83,874	19,786,765
<b>TOTAL LIABILITIES</b>	<b>134,700,196</b>	<b>97,497,545</b>	<b>232,197,741</b>

## BANK FINANCIAL STATEMENTS

### TÜRKİYE FİNANS KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	169848.124	219771.419	389619.543
I. TOTAL GUARANTEES AND WARRANTIES	27703.210	21.206.423	48.909.633
II. COMMITMENTS	33.797.244	13.978.911	47.776.155
III. DERIVATIVE FINANCIAL INSTRUMENTS	108.347.670	184.586.085	292.933.755
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	1.836.211.639	451.445.630	2.287.657.269
IV. CUSTODY ASSETS	19812.565	36.553.459	56.366.024
V. PLEDGED ASSETS	1.816.399.074	414.273.240	2.230.672.314
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	618.931	618.931
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>2.006.059.763</b>	<b>671.217.049</b>	<b>2.677.276.812</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	52.644.549	70.010.834	122.655.383
I. TOTAL GUARANTEES AND WARRANTIES	18.297.356	15.589.232	33.886.588
II. COMMITMENTS	12.417.228	6.586.053	19.003.281
III. DERIVATIVE FINANCIAL INSTRUMENTS	21.929.965	47.835.549	69.765.514
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	1.262.760.078	407.525.310	1.670.285.388
IV. CUSTODY ASSETS	25.091.053	42.384.982	67.476.035
V. PLEDGED ASSETS	1.237.669.025	364.681.524	1.602.350.549
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	458.804	458.804
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>1.315.404.627</b>	<b>477.536.144</b>	<b>1.792.940.771</b>

**TÜRKİYE FİNANS KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)**

<b>CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024</b>		
I.	PROFIT SHARING INCOME	48.434.010
II.	PROFIT SHARING EXPENSE (-)	44.709.585
III.	NET PROFIT SHARING INCOME (I - II)	3.724.425
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	4.397.169
V.	DIVIDEND INCOME	2.403
VI.	TRADING INCOME/LOSS (Net)	3.102.751
VII.	OTHER OPERATING INCOME	3.396.668
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	14.623.416
IX.	ANTICIPATED LOSS PROVISIONS (-)	(1.658.433)
X.	OTHER PROVISION EXPENSES (-)	(53.676)
XI.	PERSONNEL EXPENSES (-)	(4.523.949)
XII.	OTHER OPERATING EXPENSES (-)	(4.068.804)
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	4.318.554
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	(582)
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	4.317.972
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	536.583
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	3.781.389
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>3.781.389</b>

<b>PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023</b>		
I.	PROFIT SHARING INCOME	25.095.475
II.	PROFIT SHARING EXPENSE (-)	17.551.554
III.	NET PROFIT SHARING INCOME (I - II)	7.543.921
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.641.625
V.	DIVIDEND INCOME	746
VI.	TRADING INCOME/LOSS (Net)	3.642.953
VII.	OTHER OPERATING INCOME	1.743.518
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	15.572.763
IX.	ANTICIPATED LOSS PROVISIONS (-)	(2.010.143)
X.	OTHER PROVISION EXPENSES (-)	(69.955)
XI.	PERSONNEL EXPENSES (-)	(2.939.668)
XII.	OTHER OPERATING EXPENSES (-)	(2.907.283)
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	7.645.714
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	582
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	7.646.296
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	1.800.975
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	5.845.321
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>5.845.321</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### VAKIF KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	69.212.215	70.277.005	139.489.220
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	157.683.557	96.279.934	253.963.491
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	192.267	-	192.267
IV. PARTNERSHIP INVESTMENTS	67.500	-	67.500
V. TANGIBLE FIXED ASSETS (Net)	4.356.447	-	4.356.447
VI. INTANGIBLE FIXED ASSETS (Net)	396.805	-	396.805
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	2.363.815	-	2.363.815
X. OTHER ASSETS	1.757.810	125.925	1.883.735
<b>TOTAL ASSETS</b>	<b>236.030.416</b>	<b>166.682.864</b>	<b>402.713.280</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	36.387.054	69.018.277	105.405.331
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	142.230.329	60.932.131	203.162.460
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	196.303	-	196.303
IV. PARTNERSHIP INVESTMENTS	22.500	-	22.500
V. TANGIBLE FIXED ASSETS (Net)	3.607.963	-	3.607.963
VI. INTANGIBLE FIXED ASSETS (Net)	168.544	-	168.544
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	1.415.806	-	1.415.806
X. OTHER ASSETS	1.019.293	125.065	1.144.358
<b>TOTAL ASSETS</b>	<b>185.047.792</b>	<b>130.075.473</b>	<b>315.123.265</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	154.808.420	144.044.710	298.853.130
II. LOANS RECEIVED	1.662.272	30.259.366	31.921.638
III. DUES TO MONEY MARKETS	16.622.523	-	16.622.523
IV. SECURITIES ISSUED (Net)	5.301.123	-	5.301.123
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	284.684	443.021	727.705
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	752.627	-	752.627
VIII. PROVISIONS	4.202.730	905.228	5.107.958
IX. CURRENT TAX LIABILITIES	1.835.108	-	1.835.108
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	-	-
XIII. OTHER LIABILITIES	4.341.001	1.614.691	5.955.692
XIV. SHAREHOLDER'S EQUITY	35.495.800	139.976	35.635.776
<b>TOTAL LIABILITIES</b>	<b>225.306.288</b>	<b>177.406.992</b>	<b>402.713.280</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	147.105.287	107.084.212	254.189.499
II. LOANS RECEIVED	862.224	11.096.050	11.958.274
III. DUES TO MONEY MARKETS	-	-	-
IV. SECURITIES ISSUED (Net)	6.191.201	-	6.191.201
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	6.971	443.217	450.188
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	509.030	-	509.030
VIII. PROVISIONS	3.462.802	536.176	3.998.978
IX. CURRENT TAX LIABILITIES	1.358.640	-	1.358.640
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	-	3.206.968	3.206.968
XIII. OTHER LIABILITIES	2.252.624	1.797.672	4.050.296
XIV. SHAREHOLDER'S EQUITY	29.227.244	-17.053	29.210.191
<b>TOTAL LIABILITIES</b>	<b>190.976.023</b>	<b>124.147.242</b>	<b>315.123.265</b>

## BANK FINANCIAL STATEMENTS

### VAKIF KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF OFF-BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	95.512.464	208.341.384	303.853.848
I. TOTAL GUARANTEES AND WARRANTIES	65.837.346	45.272.155	111.109.501
II. COMMITMENTS	11.094.469	26.513.360	37.607.829
III. DERIVATIVE FINANCIAL INSTRUMENTS	18.580.649	136.555.869	155.136.518
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	3.707.837.364	139.748.424	3.847.585.788
IV. CUSTODY ASSETS	48.877.902	24.957.826	73.835.728
V. PLEDGED ASSETS	3.658.959.462	114.790.598	3.773.750.060
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>3.803.349.828</b>	<b>348.089.808</b>	<b>4.151.439.636</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	68.745.861	115.551.914	184.297.775
I. TOTAL GUARANTEES AND WARRANTIES	43.123.398	26.109.297	69.232.695
II. COMMITMENTS	19.267.852	15.161.130	34.428.982
III. DERIVATIVE FINANCIAL INSTRUMENTS	6.354.611	74.281.487	80.636.098
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	2.046.898.044	94.392.114	2.141.290.158
IV. CUSTODY ASSETS	47.214.086	25.647.283	72.861.369
V. PLEDGED ASSETS	1.999.683.958	68.744.831	2.068.428.789
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>2.115.643.905</b>	<b>209.944.028</b>	<b>2.325.587.933</b>

## FINANCIAL DATA AND STATEMENTS <

### VAKIF KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	78.203.141
II.	PROFIT SHARING EXPENSE (-)	62.387.023
III.	NET PROFIT SHARING INCOME (I - II)	15.816.118
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	828.453
V.	DIVIDEND INCOME	1.428
VI.	TRADING INCOME/LOSS (Net)	6.548.596
VII.	OTHER OPERATING INCOME	3.184.632
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	26.379.227
IX.	ANTICIPATED LOSS PROVISIONS (-)	4.079.662
X.	OTHER PROVISION EXPENSES (-)	2.151.256
XI.	PERSONNEL EXPENSES (-)	5.288.116
XII.	OTHER OPERATING EXPENSES (-)	4.911.019
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	9.949.174
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	9.949.174
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	1.688.100
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.261.074
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>8.261.074</b>

PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	32.482.980
II.	PROFIT SHARING EXPENSE (-)	21.445.953
III.	NET PROFIT SHARING INCOME (I - II)	11.037.027
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.199.863
V.	DIVIDEND INCOME	714
VI.	TRADING INCOME/LOSS (Net)	5.205.265
VII.	OTHER OPERATING INCOME	1.089.024
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	19.531.893
IX.	ANTICIPATED LOSS PROVISIONS (-)	1.917.884
X.	OTHER PROVISION EXPENSES (-)	1.802.151
XI.	PERSONNEL EXPENSES (-)	2.380.193
XII.	OTHER OPERATING EXPENSES (-)	3.151.314
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	10.280.351
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	10.280.351
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	2.194.722
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.085.629
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>8.085.629</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).

## BANK FINANCIAL STATEMENTS

### ZİRAAT KATILIM BANKASI A.Ş. SUMMARY BALANCE SHEET (TL THOUSAND)

ASSETS	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	38.243.744	56.778.131	95.021.875
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	178.139.272	103.461.708	281.600.980
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	427.229	-	427.229
IV. PARTNERSHIP INVESTMENTS	22.600	-	22.600
V. TANGIBLE FIXED ASSETS (Net)	2.159.859	5.840	2.165.699
VI. INTANGIBLE FIXED ASSETS (Net)	692.634	-	692.634
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	2.478.105	-	2.478.105
X. OTHER ASSETS	1.505.019	342.464	1.847.483
<b>TOTAL ASSETS</b>	<b>223.668.462</b>	<b>160.588.143</b>	<b>384.256.605</b>

ASSETS	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FINANCIAL ASSETS (Net)	36.387.054	69.018.277	105.405.331
II. FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	142.230.329	60.932.131	203.162.460
III. PROPERTY AND EQUIPMENT HELD FOR SALE PURPOSE AND RELATED TO DISCONTINUED OPERATIONS (Net)	196.303	-	196.303
IV. PARTNERSHIP INVESTMENTS	22.500	-	22.500
V. TANGIBLE FIXED ASSETS (Net)	3.607.963	-	3.607.963
VI. INTANGIBLE FIXED ASSETS (Net)	168.544	-	168.544
VII. INVESTMENT PROPERTIES (Net)	-	-	-
VIII. CURRENT TAX ASSET	-	-	-
IX. DEFERRED TAX ASSET	1.415.806	-	1.415.806
X. OTHER ASSETS	1.019.293	125.065	1.144.358
<b>TOTAL ASSETS</b>	<b>185.047.792</b>	<b>130.075.473</b>	<b>315.123.265</b>

## FINANCIAL DATA AND STATEMENTS <

LIABILITIES	CURRENT PERIOD 31 DECEMBER 2024		
	TL	FC	TOTAL
I. FUNDS COLLECTED	207,437,875	150,214,928	357,652,802
II. LOANS RECEIVED	26,882,166	50,882,418	77,764,584
III. DUES TO MONEY MARKETS	26,163,921	-	26,163,921
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	1,658,566	-	1,658,566
VIII. PROVISIONS	659,912	1,010,285	1,670,197
IX. CURRENT TAX LIABILITIES	942,817	238	943,055
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	5,348,430	15,496,665	20,845,095
XIII. OTHER LIABILITIES	5,943,688	315,420	6,259,107
XIV. SHAREHOLDER'S EQUITY	22,384,581	(13,541)	22,371,040
<b>TOTAL LIABILITIES</b>	<b>297,421,955</b>	<b>217,906,412</b>	<b>515,328,368</b>

LIABILITIES	PREVIOUS PERIOD 31 DECEMBER 2023		
	TL	FC	TOTAL
I. FUNDS COLLECTED	185,040,926	119,331,448	304,372,374
II. LOANS RECEIVED	12,087,572	22,801,405	34,888,977
III. DUES TO MONEY MARKETS	435,678	10,528,455	10,964,133
IV. SECURITIES ISSUED (Net)	-	-	-
V. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-	-
VI. DERIVATIVE FINANCIAL LIABILITIES	-	153,095	153,095
VII. LIABILITIES FROM LEASING TRANSACTIONS (Net)	785,859	-	785,859
VIII. PROVISIONS	1,456,125	1,476,173	2,932,298
IX. CURRENT TAX LIABILITIES	866,770	198	866,968
X. DEFERRED TAX LIABILITIES	-	-	-
XI. LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	-	-	-
XII. SUBORDINATED DEBT INSTRUMENTS	1,341,987	4,451,686	5,793,673
XIII. OTHER LIABILITIES	2,408,661	1,259,020	3,667,681
XIV. SHAREHOLDER'S EQUITY	19,863,305	(31,758)	19,831,547
<b>TOTAL LIABILITIES</b>	<b>224,286,883</b>	<b>159,969,722</b>	<b>384,256,605</b>

## BANK FINANCIAL STATEMENTS

### ZİRAAT KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF OFF-BALANCE SHEET (TL THOUSAND)

OFF-BALANCE SHEET	CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	83.053.875	87.818.807	170.872.682
I. TOTAL GUARANTEES AND WARRANTIES	66.284.159	50.161.270	116.445.429
II. COMMITMENTS	16.769.716	3.345.661	20.115.377
III. DERIVATIVE FINANCIAL INSTRUMENTS	-	34.311.876	34.311.876
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	679.228.337	104.411.567	783.639.904
IV. CUSTODY ASSETS	23.751.806	37.182.602	60.934.408
V. PLEDGED ASSETS	655.476.531	67.228.965	722.705.496
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>762.282.212</b>	<b>192.230.374</b>	<b>954.512.586</b>

OFF-BALANCE SHEET	PREVIOUS TERM 1 JANUARY - 31 DECEMBER 2023		
	TL	FC	TOTAL
A. OFF-BALANCE SHEET LIABILITIES (I+II+III)	44.556.727	56.166.174	100.722.901
I. TOTAL GUARANTEES AND WARRANTIES	38.343.405	39.987.128	78.330.533
II. COMMITMENTS	6.163.310	1.289.972	7.453.282
III. DERIVATIVE FINANCIAL INSTRUMENTS	50.012	14.889.074	14.939.086
B. CUSTODY AND PLEDGED ASSETS (IV+V+VI)	300.753.601	61.244.711	361.998.312
IV. CUSTODY ASSETS	15.313.288	25.398.103	40.711.391
V. PLEDGED ASSETS	285.440.313	35.846.608	321.286.921
VI. ACCEPTED BILL GUARANTEES AND WARRANTIES	-	-	-
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)</b>	<b>345.310.328</b>	<b>117.410.885</b>	<b>462.721.213</b>

ZİRAAT KATILIM BANKASI A.Ş. SUMMARY STATEMENT OF PROFIT OR LOSS (TL THOUSAND)

CURRENT PERIOD 1 JANUARY - 31 DECEMBER 2024		
I.	PROFIT SHARING INCOME	90.037.546
II.	PROFIT SHARING EXPENSE (-)	85.900.885
III.	NET PROFIT SHARING INCOME (I - II)	4.136.662
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.923.877
V.	DIVIDEND INCOME	1.428
VI.	TRADING INCOME/LOSS (Net)	3.317.201
VII.	OTHER OPERATING INCOME	4.993.908
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	15.373.077
IX.	ANTICIPATED LOSS PROVISIONS (-)	2.892.814
X.	OTHER PROVISION EXPENSES (-)	130.523
XI.	PERSONNEL EXPENSES (-)	4.257.726
XII.	OTHER OPERATING EXPENSES (-)	3.851.226
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	4.240.787
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	4.240.787
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	787.965
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	3.452.822
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>3.452.822</b>

PREVIOUS PERIOD 1 JANUARY-31 DECEMBER 2023		
I.	PROFIT SHARING INCOME	32.482.980
II.	PROFIT SHARING EXPENSE (-)	21.445.953
III.	NET PROFIT SHARING INCOME (I - II)	11.037.027
IV.	NET FEE AND COMMISSION INCOME/EXPENSE	2.199.863
V.	DIVIDEND INCOME	714
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VII.	OTHER OPERATING INCOME	1.089.024
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)	19.531.893
IX.	ANTICIPATED LOSS PROVISIONS (-)	1.917.884
X.	OTHER PROVISION EXPENSES (-)	1.802.151
XI.	PERSONNEL EXPENSES (-)	2.380.193
XII.	OTHER OPERATING EXPENSES (-)	3.151.314
XIII.	NET OPERATING INCOME/LOSS (VIII-IX-X-XI-XII)	10.280.351
XIV.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER	-
XV.	INCOME/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD	-
XVI.	INCOME/LOSS ON NET MONETARY POSITION	-
XVII.	PROFIT/LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	10.280.351
XVIII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	2.194.722
XIX.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.085.629
XX.	INCOME FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	-
XXIV.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	-
<b>XXV.</b>	<b>NET PERIOD INCOME/LOSS (XIX+XXIV)</b>	<b>8.085.629</b>

\* Discrepancies may exist between the independently audited financial statements of TKBB member banks and the financial statements disclosed by the Banking Regulation and Supervision Agency (BRSA).



# *CONTACTS*

## CONTACT INFORMATION

The contact information of the headquarters of participation banks operating in Türkiye is presented below.

You can access the contact information of the participation banks for physical and virtual service points in Türkiye and abroad by reading the relevant QR code on the browser of your mobile device



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