

**(Convenience Translation of Financial Statements and Related
Disclosures and Footnotes Originally Issued in Turkish)**

**Destek Yatırım Bankası
Anonim Şirketi**

**Unconsolidated Financial Statements
as of and for the Six-Month Period Ended
30 June 2023 and Independent
Auditors' Review Report**



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**Convenience Translation of the Review Report Originally Prepared and Issued in
Turkish to English (See Note I in Section Three)**

**Independent Auditor’s Report on Review of Unconsolidated Interim Financial
Information**

To the Board of Directors of Destek Yatırım Bankası A.Ş.;

Introduction

We have reviewed the accompanying unconsolidated statement of financial position of Destek Yatırım Bankası A.Ş. (“the Bank”) as at 30 June 2023 and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders’ equity, unconsolidated statement of cash flows for the six month period then ended and notes, comprising a summary of significant accounting policies and other explanatory information. The Bank Management is responsible for the preparation and fair presentation of these unconsolidated interim financial information in accordance with the “Banking Regulation and Supervision Agency (“BRSA”) Accounting and Reporting Legislation” which includes the “Regulation on Accounting Applications for Banks and Safeguarding of Documents” published in the Official Gazette No.26333 dated 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and the requirements of Turkish Accounting Standard 34 “Interim Financial Reporting” for the matters not regulated by the aforementioned legislation (together referred as “BRSA Accounting and Financial Reporting Legislation”). Our responsibility is to express a conclusion on this unconsolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to the attention that causes us to believe that the accompanying unconsolidated interim financial information does not present fairly, in all material respects, the unconsolidated financial position of Destek Yatırım Bankası A.Ş. as of 30 June 2023, and its unconsolidated financial performance and its unconsolidated cash flows for the six month period then ended in accordance with the BRSA Accounting and Reporting Legislation.

Matter of Attention

We draw attention to Note VII of the disclosures related to the interim unconsolidated financial statements in which the transactions related to the risk group are disclosed. As of the reporting date, the Bank has extended a significant portion of its loans to related parties. Our conclusion is not modified in respect of this matter.

Report on Other Regulatory Requirements Arising From Legislation

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information provided in the interim activity report included in section eight of the accompanying unconsolidated interim financial information is not consistent, in all material respects, with the reviewed unconsolidated interim financial information and explanatory notes.

Additional paragraph for convenience translation to English:

The accounting principles summarized in Note 1 Section Three, differ from the accounting principles generally accepted in countries in which the accompanying unconsolidated interim financial information is to be distributed and International Financial Reporting Standards ("IFRS"). Accordingly, the accompanying unconsolidated interim financial information is not intended to present the financial position and results of operations in accordance with accounting principles generally accepted in such countries of users of the unconsolidated interim financial information and IFRS.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Alper Güvenç, SMMM
Partner

11 August 2023

İstanbul, Türkiye

DESTEK YATIRIM BANKASI A.Ş.
UNCONSOLIDATED FINANCIAL REPORT AS OF AND
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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The unconsolidated financial report for the six-month period ended prepared in accordance with the Communiqué of Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

1. General Information about the Bank
2. Unconsolidated Financial Statements of the Bank
3. Disclosures Related to Accounting Policies Applied in the Related Period
4. Financial Position and Risk Management Applications of the Bank
5. Disclosures and Footnotes on Unconsolidated Financial Statements
6. Limited Review Report
7. Interim Activity Report

The unconsolidated financial statements for the six-month period and related disclosures and footnotes that were subject to limited review are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidances, and in compliance with the financial records of our Bank and, unless stated otherwise, presented in thousands of Turkish Lira (TL).

Altunç Kumova	Özgür Akayoğlu	Kerim Tosun	Ali Erdem Neşeli
<i>Board of Directors Chairman</i>	<i>General Manager</i>	<i>Executive Vice President Responsible of Financial Management, Accounting and IT</i>	<i>Financial Reporting and Accounting Director</i>
	Hakan Coşkun	Tuna Akyürek	
	<i>Audit Committee Member</i>	<i>Audit Committee Member</i>	

The authorized contact person for questions on this financial report:

Name/Title : Ali Erdem Neşeli / Financial Reporting and Accounting Director
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DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (Thousands of Turkish Lira (TL))

SECTION ONE

GENERAL INFORMATION

I. History of the bank including its incorporation date, initial legal status, amendments to legal status

Destek Yatırım Bankası A.Ş. (“Destek Yatırım Bankası” or “the Bank”) was established with of the decision of Banking Regulation and Supervision Agency (“BRSA”) dated 4 February 2021 and numbered 9412. The Bank was registered with the Istanbul Trade Registry on 12 July 2021 with an initial capital of TL 300.000.000.

The Bank was granted operating license with the Decision numbered 10024 taken at the Board meeting of the BRSA dated 6 January 2022. Aforementioned decision became valid by being issued in the Official Gazette dated 8 January 2022 and numbered 31713.

The Bank started its banking activities on 25 February 2022.

According to the classification in the Banking Law No. 5411 the status of the Bank is “Development and Investment Bank” and it is not authorized to accept deposits.

II. Bank’s shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the period and information on bank’s risk group

As of 30 June 2023, the Bank’s paid-in capital is TL 350 million (31 December 2022: TL 300 million), and it has been divided into 350 million shares with a historical value of TL 1 each.

As of 30 June 2023, the main shareholders and their capital structure are as follows:

Name / Company	Shares	Ownership	Paid-in Capital	Unpaid Portion
Destek Finans Faktoring A.Ş.	349.999.996	99,99996	349.999.996	-
Altunç Kumova	1	0,00001	1	-
Özgür Akayoğlu	1	0,00001	1	-
Kerim Tosun	1	0,00001	1	-
Onur Kumova	1	0,00001	1	-
				-
Total	350.000.000	100,00	350.000.000	-

The capital group, which has direct or indirect control over the Bank's capital, is Destek Holding A.Ş.

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (Thousands of Turkish Lira (TL))

III. Information on the Bank's Board of Directors Chairman and members, Audit Committee members, Chief Executive Officer, Executive Vice Presidents and their responsibilities and shareholdings in the Bank

Name and Surname	Responsibility	Education	Appointment Date
Altunç Kumova	Chairman	Bachelor	12.07.2021
Hüseyin Gürer	Vice Chairman	Master	12.07.2021
Hakan Coşkun	Independent Member and Member of Audit Committee	Master	12.07.2021
Süleyman Türetken	Independent Member and Member of Audit Committee	Bachelor	12.07.2021
Özgür Akayoğlu	CEO and Member	Master	12.07.2021
Kerim Tosun	Executive Vice President Financial Management, Accounting and IT	Bachelor	04.08.2021
Levent Arslan	Executive Vice President – Operations Group	Bachelor	04.08.2021
Mustafa Ertan	Executive Vice President – Treasury and Financial Institutions	Bachelor	06.12.2021
Tanrıkul			

Chairman Altunç Kumova, Member and CEO Özgür Akayoğlu and Executive Vice President Kerim Tosun each directly hold a TL one share in the Bank's capital.

Süleyman Türetken was appointed as a member of the Board of Directors and Audit Committee on March 14, 2023, replacing Tuna Akyürek, who resigned from the positions of Board of Directors and Audit Committee membership.

The other persons named above do not have shares in the Bank.

IV. Information on the Bank's qualified shareholders

Name / Company	Shares	Ownership	Paid-in Capital	Unpaid Portion
Destek Finans Faktoring A.Ş.	349.999.996	99,9999987	349.999.996	-

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED FINANCIAL REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousands of Turkish Lira (TL))

V. Summary information on the Bank's activities and services

The Bank is responsible for carrying out all types of banking operations (except for the receipt of deposits and participation funds) listed and permitted in Article 4 of the Banking Law, including but not limited to the matters listed below, as well as all types of economic, financial and commercial matters not prohibited by law. It is established to undertake ventures and activities and to engage in all matters in which the Legislation permits banks to engage or carry out.

The Bank is authorized to carry out all the activities listed below in accordance with the Banking Law, the Turkish Commercial Code, the Capital Market Law and other laws and related legislation to the extent it is authorized to do so.

- Conducting commercial, investment, individual and other banking transactions for institutions and organizations in all sectors of the economy, for private individuals, both domestic and foreign, with short, medium and long-term guarantees or unsecured monetary and tangible assets such as sureties, bills of exchange, endorsements or acceptances. Granting loans or credits in any form, opening letters of credit, confirming letters of credit opened, conducting other business related to letters of credit and guarantees or commercial vehicles in general, establishing partnerships with them and participating in existing partnerships,
- Financing of all sectors, domestic and foreign, especially in domestic and foreign trade, industry, agriculture, construction, mining, public works, transport, tourism, livestock, computers, with national and international banking methods; intermediation, participation and assistance in the financing of all types of development, investment, build-operate-transfer projects,
- Supporting and arranging foreign and domestic capital for investment in Turkey, for joining existing companies or companies to be established, and advising on these matters,
- Granting short, medium and long-term loans against pledges, mortgages and other collateral, or in the form of open-end loans,
- Engaging in all kinds of industrial and commercial transactions, acts and works, to participate in individuals and organizations established under private and public law and engaged in these fields, to form partnerships, to share stocks and other securities, to buy and sell valuable documents and bonds, to make all kinds of savings thereon, to pledge, to take hostages,
- Providing capital or money market transactions in securities of all kinds, if necessary in cooperation with national/international institutions, and participating in companies established/to be established for this purpose,
- Participation in all types of leasing transactions, including domestic and foreign, assumption of guarantees, brokerage of transactions,
- Conducting all types of factoring operations in the country and abroad in the manner prescribed by legislation, providing related financing, providing consulting services in financial and financial management matters on a sectoral and professional basis,
- Conducting all types of derivative transactions, all types of foreign exchange transactions, including forward foreign exchange purchase/sale, forfaiting, repo, reverse repo transactions, and trading on securities exchanges established or to be established in connection therewith,
- Buying and selling, importing and exporting gold, silver and other precious metals, trading in precious metals and metal exchanges already established or to be established,
- Providing banking services and direct banking services to its customers through information technology such as call centers, telephone banking, electronic banking, electronic commerce, Internet, domestically and internationally,

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED FINANCIAL REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousands of Turkish Lira (TL))

V. Summary information on the Bank's activities and services (Continued)

- Establishing correspondent relations with domestic and foreign banks, to carry out all kinds of banking transactions with the Central Bank of the Republic of Turkey and domestic and foreign banks,
- Operating in Turkish Lira and foreign currency in all national and international money markets,
- Acquiring immovable property in the country and abroad, transferring, ceding, mortgage and limiting them with other real rights; to lease partially or completely and to dispose of them in a way that can establish all kinds of personal or real rights and obligations,
- Securing or collecting receivables, to take mortgages in favor of oneself, to remove them, to make garamme mortgage agreements, to establish and remove commercial enterprise pledges and movable pledges, to conclude lease agreements,
- Issuing capital market instruments, to make all kinds of legal savings on them, to pledge them, to pledge them in favor of oneself, to remove them,
- Providing all kinds of insurance agency transactions at home and abroad,
- Engaging in securities brokerage activities authorized by the Capital Markets Law, establishing, operating and managing securities investment funds,
- Providing capital market activities in accordance with the relevant provisions of the Capital Market Law,
- Buying and selling Treasury bonds, bills and other securities issued or to be issued by the Treasury, capital market instruments, securities issued or to be issued by public and private legal entities, including the Public Partnership and Privatization Administration, and other capital market instruments, and to make all kinds of legal dispositions on them, to perform pledge transactions related to them,
- Providing all kinds of money and capital market activities permitted within the framework of legal rules and regulations of the Capital Markets Board and an agency of the institutions authorized to do these works,
- Providing financing to public and private sector organizations, to provide project finance, company mergers and acquisitions, company restructuring, privatization, public offering, security issuance, equity, share and stock evaluations and transfers, feasibility studies and sector research and mutual trade to provide brokerage and consultancy services on,
- Providing national and international banking transactions authorized by the legislation,

VI. Current or likely actual or legal barriers to the immediate transfer of equity or repayment of debts between the bank and its subsidiaries

The Bank has not any subsidiaries.

SECTION TWO

UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

- I. Unconsolidated Balance Sheet (Statement of Financial Position)
- II. Unconsolidated Statement of Off-Balance Sheet Items
- III. Unconsolidated Statement Profit or Loss
- IV. Unconsolidated Statement of Profit or Loss and Other Comprehensive Income
- V. Unconsolidated Statement of Changes in Shareholders' Equity
- VI. Unconsolidated Statement of Cash Flows

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AS OF 30 JUNE 2023

(Thousands of Turkish Lira (TL))

		Reviewed			Audited		
		Current Period			Prior Period		
		30 June 2023			31 December 2022		
ASSETS	Notes (5 - I)	TL	FC	Toplam	TL	FC	Toplam
I. FINANCIAL ASSETS (Net)		1.276.896	384.856	1.661.752	311.500	223.306	534.806
1.1 Cash and Cash Equivalents		85.883	328.247	414.130	84	180.112	180.196
1.1.1 Cash and Balances with Central Bank	(1)	85.869	202.159	288.028	79	134.867	134.946
1.1.2 Banks	(4)	14	126.088	126.102	5	45.245	45.250
1.1.3 Money Market Placements		-	-	-	-	-	-
1.2 Financial Assets Measured at Fair Value Through Profit Or Loss	(2)	-	-	-	-	-	-
1.2.1 Government Securities		-	-	-	-	-	-
1.2.2 Equity Securities		-	-	-	-	-	-
1.2.3 Other Financial Assets		-	-	-	-	-	-
1.3 Financial Assets Measured at Fair Value Through Other Comprehensive Income	(5)	571.382	56.594	627.976	305.493	43.194	348.687
1.3.1 Government Securities		569.403	56.594	625.997	305.493	43.194	348.687
1.3.2 Equity Securities		-	-	-	-	-	-
1.3.3 Other Financial Assets		1.979	-	1.979	-	-	-
1.4 Derivative Financial Assets	(3)	619.631	15	619.646	5.923	-	5.923
1.4.1 Derivative Financial Assets Measured at FVTLL		619.631	15	619.646	5.923	-	5.923
1.4.2 Derivative Financial Assets Measured at FVOCI		-	-	-	-	-	-
II. FINANCIAL STATEMENTS MEASURED AT AMORTIZED COST		393.634	1.035.311	1.428.945	216.245	732.741	948.986
2.1 Loans	(6)	393.634	1.035.311	1.428.945	216.245	732.741	948.986
2.2 Receivables From Leasing Transactions	(11)	-	-	-	-	-	-
2.3 Factoring Receivable	(7)	-	-	-	-	-	-
2.4 Financial Statements Measured at Amortised Cost	(7)	-	-	-	-	-	-
2.4.1 Government Securities		-	-	-	-	-	-
2.4.2 Other Financial Assets		-	-	-	-	-	-
2.5 Non-Performing Loans		-	-	-	-	-	-
2.6 Expected Credit Loss (-)		-	-	-	-	-	-
III. ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
3.1 Asset Held for Resale		-	-	-	-	-	-
3.2 Assets of Discontinued Operations		-	-	-	-	-	-
IV. OWNERSHIP INVESTMENTS		-	-	-	-	-	-
4.1 Associates (Net)	(8)	-	-	-	-	-	-
4.1.1 Associates Consolidated by Using Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		-	-	-	-	-	-
4.2 Subsidiaries (Net)	(9)	-	-	-	-	-	-
4.2.1 Unconsolidated Financial Investments in Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Investments in Subsidiaries		-	-	-	-	-	-
4.3 Investments in Joint-Ventures (Net)	(10)	-	-	-	-	-	-
4.3.1 Joint-Ventures Consolidated by Using Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint-Ventures		-	-	-	-	-	-
V. TANGIBLE ASSETS (Net)	(12)	4.856	-	4.856	4.365	-	4.365
VI. INTANGIBLE ASSETS (Net)	(13)	33.563	-	33.563	21.436	-	21.436
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		33.563	-	33.563	21.436	-	21.436
VII. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
VIII. CURRENT TAX ASSETS	(15)	-	-	-	-	-	-
IX. DEFERRED TAX ASSETS	(15)	-	-	-	-	-	-
X. OTHER ASSETS	(17)	27.076	58	27.134	4.138	45.624	49.762
TOTAL ASSETS		1.736.025	1.420.225	3.156.250	557.684	1.001.671	1.559.355

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AS OF 30 JUNE 2023

(Thousands of Turkish Lira (TL))

		Reviewed			Audited		
		Current Period			Prior Period		
		30 June 2023			31 December 2022		
LIABILITIES	Notes (5 - II)	TL	FC	TL	TL	FC	TL
I. DEPOSITS	(1)	-	-	-	-	-	-
II. FUNDS BORROWED	(4)	-	58.409	58.409	-	23.571	23.571
III. MONEY MARKET FUNDS	(3)	260.513	680	261.193	276.802	-	276.802
IV. SECURITIES ISSUED	(4)	-	955.099	955.099	-	673.196	673.196
4.1 Bills		-	533.261	533.261	-	386.498	386.498
4.2 Asset Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	421.838	421.838	-	286.698	286.698
V. FUNDS	(4)	111	117.230	117.341	20.083	104.349	124.432
5.1 Borrowers Funds		111	117.230	117.341	20.083	104.349	124.432
5.2 Others		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT/LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES	(2)	338.588	-	338.588	960	-	960
7.1 Derivative Financial Liabilities Measured at FVTLL		338.588	-	338.588	960	-	960
7.2 Derivative Financial Liabilities Measured at FVOCI		-	-	-	-	-	-
VIII. FACTORING PAYABLES		-	-	-	-	-	-
IX. LEASE LIABILITIES (Net)	(6)	-	-	-	-	-	-
X. PROVISIONS	(8)	31.120	17.498	48.618	9.937	11.707	21.644
10.1 General Provisions		27.811	17.484	45.295	8.443	11.707	20.150
10.2 Restructuring Provision		-	-	-	-	-	-
10.3 Reserves for Employee Benefits		1.577	-	1.577	1.216	-	1.216
10.4 Insurance Technical Provision (Net)		-	-	-	-	-	-
10.5 Other Provisions		1.732	14	1.746	278	-	278
XI. CURRENT TAX LIABILITY	(9)	129.087	-	129.087	22.081	-	22.081
XII. DEFERRED TAX LIABILITY	(9)	69.240	-	69.240	734	-	734
XIII. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (NET)	(10)	-	-	-	-	-	-
13.1 Held for Sale Purpose		-	-	-	-	-	-
13.2 Related to Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS	(11)	-	-	-	-	-	-
14.1 Borrowings		-	-	-	-	-	-
14.2 Other Debt Instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	(5)	3.542	141.163	144.705	4.994	1.380	6.374
XVI. SHAREHOLDERS' EQUITY	(12)	1.031.574	2.396	1.033.970	406.084	3.477	409.561
16.1 Paid-in Capital		350.000	-	350.000	300.000	-	300.000
16.2 Capital Reserves		-	-	-	-	-	-
16.2.1 Share Premium		-	-	-	-	-	-
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		-	-	-	-	-	-
16.3 Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss		(156)	-	(156)	(118)	-	(118)
16.4 Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss		12.998	2.396	15.394	15.390	3.477	18.867
16.5 Profit Reserves		4.541	-	4.541	768	-	768
16.5.1 Legal Reserves		4.541	-	4.541	768	-	768
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		-	-	-	-	-	-
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Profit Or Loss		664.191	-	664.191	90.044	-	90.044
16.6.1 Prior Periods' Profit/Loss		86.271	-	86.271	14.589	-	14.589
16.6.2 Current Period Net Profit/Loss		577.920	-	577.920	75.455	-	75.455
TOTAL LIABILITIES		1.863.775	1.292.475	3.156.250	741.675	817.680	1.559.355

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS

AS OF 30 JUNE 2023

(Thousands of Turkish Lira (TL))

		Reviewed			Audited		
		Current Period			Prior Period		
		30 June 2023			31 December 2022		
	Notes (5 - III)	TL	FC	Toplam	TL	FC	Toplam
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	10.372.426	8.178.378	18.550.804	5.674.910	2.499.190	8.174.100
I.	CONTINGENCIES	(1),(3)	968.466	4.104	972.570	617.826	622.242
1.1	Letters Of Guarantee	968.466	4.104	972.570	617.826	4.416	622.242
1.1.1	Guarantees Subject to State Tender Law	123	4.104	4.227	60	4.416	4.476
1.1.2	Guarantees Given for Foreign Trade Operations	-	-	-	-	-	-
1.1.3	Other Letters of Guarantee	968.343	-	968.343	617.766	-	617.766
1.2	Bank Acceptances	-	-	-	-	-	-
1.2.1	Import Letter of Acceptance	-	-	-	-	-	-
1.2.2	Other Bank Acceptances	-	-	-	-	-	-
1.3	Letters Of Credit	-	-	-	-	-	-
1.3.1	Documentary Letters of Credit	-	-	-	-	-	-
1.3.2	Other Letters of Credit	-	-	-	-	-	-
1.4	Prefinancing Given as Guarantee	-	-	-	-	-	-
1.5	Endorsements	-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Turkey	-	-	-	-	-	-
1.5.2	Other Endorsements	-	-	-	-	-	-
1.6	Underwriting Commitments	-	-	-	-	-	-
1.7	Factoring Related Guarantees	-	-	-	-	-	-
1.8	Other Guarantees	-	-	-	-	-	-
1.9	Other Collaterals	-	-	-	-	-	-
II.	COMMITMENTS	(1),(3)	2.337.886	423.567	2.761.453	2.553.154	2.553.154
2.1	Irrevocable Commitments	140.170	423.567	563.737	-	-	-
2.1.1	Asset Purchase and Sales Commitments	140.170	423.567	563.737	-	-	-
2.1.2	Deposit Purchase and Sales Commitments	-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries	-	-	-	-	-	-
2.1.4	Loan Granting Commitments	-	-	-	-	-	-
2.1.5	Securities Issue Brokerage Commitments	-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements	-	-	-	-	-	-
2.1.7	Commitments for Cheque Payments	-	-	-	-	-	-
2.1.8	Tax and Fund Obligations on Export Commitments	-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits	-	-	-	-	-	-
2.1.10	Commitments for Credit Cards and Banking Services Related	-	-	-	-	-	-
2.1.11	Promotions	-	-	-	-	-	-
2.1.12	Receivables from "Short" Sale Commitments on Securities	-	-	-	-	-	-
2.1.13	Payables from "Short" Sale Commitments on Securities	-	-	-	-	-	-
2.2	Other Irrevocable Commitments	-	-	-	-	-	-
2.2.1	Revocable Commitments	2.197.716	-	2.197.716	2.553.154	-	2.553.154
2.2.2	Revocable Loan Granting Commitments	2.197.716	-	2.197.716	2.553.154	-	2.553.154
2.2.3	Other Revocable Commitments	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL ASSETS	(2)	7.066.074	7.750.707	14.816.781	2.503.930	2.494.774
3.1	Derivative Financial Instruments Held for Risk Management	-	-	-	-	-	-
3.1.1	Fair Value Hedges	-	-	-	-	-	-
3.1.2	Cash Flow Hedges	-	-	-	-	-	-
3.1.3	Net Foreign Investment Hedges	-	-	-	-	-	-
3.2	Trading Derivatives	7.066.074	7.750.707	14.816.781	2.503.930	2.494.774	4.998.704
3.2.1	Forward Foreign Currency Purchases/Sales	3.810.270	3.988.281	7.798.551	1.341.922	1.335.479	2.677.401
3.2.1.1	Forward Foreign Currency Purchases	3.810.270	-	3.810.270	1.341.922	-	1.341.922
3.2.1.2	Forward Foreign Currency Sales	-	3.988.281	3.988.281	-	1.335.479	1.335.479
3.2.2	Currency and Interest Rate Swaps	3.255.804	3.762.426	7.018.230	1.162.008	1.159.295	2.321.303
3.2.2.1	Currency Swaps-Purchases	-	3.762.426	3.762.426	-	1.159.295	1.159.295
3.2.2.2	Currency Swaps-Sales	3.255.804	-	3.255.804	1.162.008	-	1.162.008
3.2.2.3	Interest Rate Swaps-Purchases	-	-	-	-	-	-
3.2.2.4	Interest Rate Swaps-Sales	-	-	-	-	-	-
3.2.3	Currency, Interest Rate and Security Options	-	-	-	-	-	-
3.2.3.1	Currency Call Options	-	-	-	-	-	-
3.2.3.2	Currency Put Options	-	-	-	-	-	-
3.2.3.3	Interest Rate Call Options	-	-	-	-	-	-
3.2.3.4	Interest Rate Put Options	-	-	-	-	-	-
3.2.3.5	Security Call Options	-	-	-	-	-	-
3.2.3.6	Security Put Options	-	-	-	-	-	-
3.2.4	Currency Futures	-	-	-	-	-	-
3.2.4.1	Currency Futures-Purchases	-	-	-	-	-	-
3.2.4.2	Currency Futures-Sales	-	-	-	-	-	-
3.2.5	Interest Rate Futures	-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Purchases	-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sales	-	-	-	-	-	-
3.2.6	Others	-	-	-	-	-	-
B.	CUSTODY AND PLEDGED ITEMS (IV+V+VI)	8.622.029	886.614	9.508.643	6.349.076	79.398	6.428.474
IV.	ITEMS HELD IN CUSTODY	556.859	59.352	616.211	257.524	37.535	295.059
4.1	Customers' Securities Held	-	-	-	-	-	-
4.2	Investment Securities Held in Custody	-	10.329	10.329	-	-	-
4.3	Checks Received for Collection	-	(2.815)	(2.815)	-	-	-
4.4	Commercial Notes Received for Collection	-	-	-	-	-	-
4.5	Other Assets Received for Collection	-	-	-	-	-	-
4.6	Assets Received Through Public Offering	-	-	-	-	-	-
4.7	Other Items Under Custody	-	-	-	-	-	-
4.8	Custodians	556.859	51.838	608.697	257.524	37.535	295.059
V.	PLEDGED ITEMS	8.065.170	827.262	8.892.432	6.091.552	41.863	6.133.415
5.1	Securities	-	-	-	-	-	-
5.2	Guarantee Notes	-	-	-	-	-	-
5.3	Commodities	-	-	-	-	-	-
5.4	Warranties	-	-	-	-	-	-
5.5	Real Estates	-	-	-	-	-	-
5.6	Other Pledged Items	8.065.170	827.262	8.892.432	6.091.552	41.863	6.133.415
5.7	Pledged Items-Depository	-	-	-	-	-	-
VI.	CONFIRMED BILLS OF EXCHANGE AND SURETIES	-	-	-	-	-	-
TOAL OFF-BALANCE SHEET ITEMS (A+B)		18.994.455	9.064.992	28.059.447	12.023.986	2.578.588	14.602.574

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousands of Turkish Lira (TL))

		Reviewed Current Period	Reviewed Current Period	Reviewed Prior Period	Reviewed Prior Period
	Notes (5 - IV)	1 January- 30 June 2023	1 April- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2022
I. INCOME AND EXPENSE ITEMS					
I. INTEREST INCOME	(1)	100.787	48.982	44.982	29.428
1.1 Interest Income on Loans		84.804	43.490	28.393	21.125
1.2 Interest Income on Reserve Requirements		-	-	-	-
1.3 Interest Income on Banks		675	641	8.381	95
1.4 Interest Income on Money Market Transactions		939	935	-	-
1.5 Interest Income from Securities Portfolio		14.311	3.916	8.191	8.191
1.5.1 Financial Assets Measured at Fair Value Through Profit or Loss		-	-	-	-
1.5.2 Financial Assets Measured at Fair Value Through Other Comprehensive Income		14.311	3.916	8.191	8.191
1.5.3 Financial Assets Measured at Amortised Cost		-	-	-	-
1.6 Finance Lease Income		-	-	-	-
1.7 Other Interest Income		58	-	17	17
II. INTEREST EXPENSES (-)	(2)	83.502	31.368	2.180	2.180
2.1 Interest Expenses on Deposits		-	-	-	-
2.2 Interest Expenses on Funds Borrowed		1.355	784	2	2
2.3 Interest Expense on Money Market Transactions		11.096	6.363	934	934
2.4 Interest Expenses on Securities Issued		36.718	21.709	-	-
2.5 Finance Lease Expenses		-	-	-	-
2.6 Other Interest Expenses		34.333	2.512	1.244	1.244
III. NET INTEREST INCOME/EXPENSES (I - II)		17.285	17.614	42.802	27.248
IV. NET FEE AND COMMISSION INCOME/EXPENSES		4.890	2.800	77	78
4.1 Fees and Commissions Received		6.862	4.058	188	188
4.1.1 Non-Cash Loans		5.945	3.407	187	187
4.1.2 Others	(12)	917	651	1	1
4.2 Fees and Commissions Paid		1.972	1.258	(111)	(110)
4.2.1 Non-Cash Loans		912	656	(33)	(33)
4.2.2 Others	(12)	1.060	602	(78)	(77)
V. DIVIDEND INCOME	(3)	-	-	-	-
VI. TRADING INCOME / LOSS (NET)	(4)	825.976	695.827	4.962	4.968
6.1 Trading Gains / Losses on Securities		34.222	7.052	6	6
6.2 Trading Gains / Losses on Derivative Financial Instruments		233.978	192.362	1.309	1.309
6.3 Foreign Exchange Gains / Losses		557.776	496.413	3.647	3.653
VII. OTHER OPERATING INCOME	(5)	1.106	60	112	-
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		849.257	716.301	47.953	32.294
IX. EXPECTED CREDIT LOSS (-)	(6)	25.145	25.064	6.470	1.786
X. PERSONNEL EXPENSES (-)		20.728	10.899	6.574	3.842
XI. OTHER OPERATING EXPENSES (-)	(7)	24.365	16.460	8.624	3.342
XII. NET OPERATING INCOME / LOSS (VIII-IX-X-XI)		779.019	663.878	26.285	23.324
XIII. INCOME RESULTED FROM MERGERS		-	-	-	-
XIV. INCOME / LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XV. GAIN / LOSS ON NET MONETARY POSITION		-	-	-	-
XVI. OPERATING PROFIT / LOSS BEFORE TAXES (XII+...+XV)	(8)	779.019	663.878	26.285	23.324
XVII. TAX PROVISION FOR CONTINUING OPERATIONS (±)	(9)	201.099	172.263	8.240	6.450
17.1 Current Tax Provision		132.581	121.366	7.299	5.694
17.2 Deferred Tax Income Effect (+)		68.518	50.897	941	756
17.3 Deferred Tax Expense Effect (-)		-	-	-	-
XVIII. NET PROFIT / LOSS FROM CONTINUED OPERATIONS (XVI±XVII)	(10)	577.920	491.615	18.045	16.874
XIX. INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
19.1 Income From Non-Current Assets Held for Sale		-	-	-	-
19.2 Sales Income from Associates, Subsidiaries and Joint Ventures		-	-	-	-
19.3 Other Income from Discontinued Operations		-	-	-	-
XX. EXPENSES ON DISCONTINUED OPERATING (-)		-	-	-	-
20.1 Expense From Non-Current Assets Held for Sale		-	-	-	-
20.2 Sales Losses from Associates, Subsidiaries and Joint Ventures		-	-	-	-
20.3 Other Expenses from Discontinued Operations		-	-	-	-
XXI. PROFIT / LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XIX-XX)	(8)	-	-	-	-
XXII. TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(9)	-	-	-	-
22.1 Current Tax Provision		-	-	-	-
22.2 Deferred Tax Income Effect (+)		-	-	-	-
22.3 Deferred Tax Expense Effect (-)		-	-	-	-
XXIII. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS (XXI±XXII)	(10)	-	-	-	-
XXIV. CURRENT NET PROFIT / LOSS (XVIII+XXIII)	(11)	577.920	491.615	18.045	16.874
Earning Profit / Loss Per Share		1,87434	1,59443	0,06015	0,05625

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(Thousands of Turkish Lira (TL))

	Reviewed Current Period 1 January – 30 June 2023	Reviewed Prior Period 1 January – 30 June 2022
I. CURRENT PERIOD PROFIT/LOSS	577.920	18.045
II. OTHER COMPREHENSIVE INCOME	(3.511)	(9.298)
2.1 Other Comprehensive Income/Expense Items not to be Recycled to Profit/Loss	(38)	(27)
2.1.1 Gains/Losses on Revaluation of Tangible Assets	-	-
2.1.2 Gains/Losses on Revaluation of Intangible Assets	-	-
2.1.3 Defined Benefit Plans' Actuarial Gains/Losses	(50)	(36)
2.1.4 Other Income/Expense Items not to be Recycled to Profit or Loss	-	-
2.1.5 Deferred Taxes on Other Comprehensive Income not to be Recycled to Profit or Loss	12	9
2.2 Other Comprehensive Income/Expense Items to be Recycled to Profit/Loss	(3.473)	(9.271)
2.2.1 Foreign Currency Exchange Differences	-	-
2.2.2 Income/Expenses from Valuation and/or Reclassification of Financial Assets Measured at FVOCI	(4.630)	(12.361)
2.2.3 Gains/Losses from Cash Flow Hedges	-	-
2.2.4 Gains/Losses on Hedges of Net Investments in Foreign Operations	-	-
2.2.5 Other Income/Expense Items to be Recycled to Profit or Loss	-	-
2.2.6 Deferred Taxes on Other Comprehensive Income to be Recycled to Profit or Loss	1.157	3.090
III. TOTAL OTHER COMPREHENSIVE INCOME (I+II)	574.409	8.747

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(Thousands of Turkish Lira (TL))

		Other Comprehensive Income/Expense Items not to be Recycled to Profit/Loss					Other Comprehensive Income/Expense Items to be Recycled to Profit/Loss								
		Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Revaluation surplus on tangible and intangible assets	Defined benefit plans' actuarial gains/losses	Other (Shares of investments valued by equity method in other comprehensive income not to be recycled to profit or loss and other accumulated amounts of other comprehensive income items not to be recycled to other profit or loss)	Foreign currency exchange differences	Income/expenses from valuation and/or reclassification of financial assets measured at FVOCI	Other (Cash flow hedge gain/loss, shares of investments valued by equity method in other comprehensive income recycled to profit or loss and other accumulated amounts of other comprehensive income items recycled to other profit or loss)	Profit Reserves	Prior Period' Profit/ Loss	Current Period Net Profit/Loss	Total Shareholders' Equity
Prior Period															
1 January 2022 – 30 June 2022															
I.	Balance at the End of the Prior Period	300.000	-	-	-	-	(54)	-	-	-	-	-	-	15.357	315.303
II.	Adjustment in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)	300.000	-	-	-	-	(54)	-	-	-	-	-	-	15.357	315.303
IV.	Total Comprehensive Income	-	-	-	-	-	(27)	-	-	(9.271)	-	-	-	18.045	8.747
V.	Capital Increase by Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase / Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	768	14.589	(15.357)	-
11.1	Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	768	14.589	(15.357)	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period-End Balance (III+IV+.....+X+XI)		300.000	-	-	-	-	(81)	-	-	(9.271)	-	768	14.589	18.045	324.050
Current Period															
1 January 2023 – 30 June 2023															
I.	Balance at the End of the Prior Period	300.000	-	-	-	-	(118)	-	-	18.867	-	768	14.589	75.455	409.561
II.	Adjustment in Accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)	300.000	-	-	-	-	(118)	-	-	18.867	-	768	14.589	75.455	409.561
IV.	Total Comprehensive Income	-	-	-	-	-	(38)	-	-	(3.473)	-	-	-	577.920	574.409
V.	Capital Increase by Cash	50.000	-	-	-	-	-	-	-	-	-	-	-	-	50.000
VI.	Capital Increase by Internal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds to Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase / Decrease by Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3.773	71.682	(75.455)	-
11.1	Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3.773	71.682	(75.455)	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period-End Balance (III+IV+.....+X+XI)		350.000	-	-	-	-	(156)	-	-	15.394	-	4.541	86.271	577.920	1.033.970

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

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023
(Thousands of Turkish Lira (TL))

		Reviewed Current Period	Reviewed Prior Period
		1 January - 30 June 2023	1 January - 30 June 2022
A.	CASH FLOWS FROM BANKING OPERATIONS		
1.1	Operating Profit Before Changes in Operating Assets and Liabilities	595.041	21.164
1.1.1	Interests Received	86.579	39.131
1.1.2	Interests Paid	(77.032)	(2.161)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	-	-
1.1.5	Other Income	-	-
1.1.6	Collections from Previously Written-off Receivables	-	-
1.1.7	Cash Payments to Personnel and Service Suppliers	(21.014)	(6.824)
1.1.8	Taxes Paid	(6.462)	(5.509)
1.1.9	Others	612.970	(3.473)
1.2	Changes In Operating Assets and Liabilities	(591.822)	(160.193)
1.2.1	Net (Increase) Decrease in Financial Assets Measured at FVTPL	-	-
1.2.2	Net (Increase) Decrease in Due from Banks	-	-
1.2.3	Net (Increase) Decrease in Loans	(465.751)	(293.577)
1.2.4	Net (Increase) Decrease in Other Assets	(793.254)	(50.610)
1.2.5	Net Increase (Decrease) in Bank Deposits	-	-
1.2.6	Net Increase (Decrease) in Other Deposits	-	-
1.2.7	Net Increase (Decrease) in Financial Liabilities Measured at FVTPL	-	-
1.2.8	Net Increase (Decrease) in Funds Borrowed	34.729	16.671
1.2.9	Net Increase (Decrease) in Matured Payables	-	-
1.2.10	Net Increase (Decrease) in Other Liabilities	632.454	167.323
I.	Net Cash Flow from Banking Operations	3.219	(139.029)
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
II.	Net Cash Flow from Investing Activities	(296.636)	(148.667)
2.1	Cash Paid for Purchase of Associates, Subsidiaries and Joint-Ventures	-	-
2.2	Cash Obtained from Sale of Associates, Subsidiaries and Joint-Ventures	-	-
2.3	Purchases of Tangible Assets	(1.709)	(2.890)
2.4	Sales of Tangible Assets	-	-
2.5	Cash Paid for Purchase of Financial Assets Measured at FVOCI	(282.800)	(133.568)
2.6	Cash Obtained from Sale of Financial Assets Measured at FVOCI	-	-
2.7	Cash Paid for Purchase of Financial Assets Measured at Amortised Cost	-	-
2.8	Cash Obtained from Sale of Financial Assets Measured at Amortised Cost	-	-
2.9	Others	(12.127)	(12.209)
C.	CASH FLOWS FROM FINANCIAL ACTIVITIES		
III.	Net Cash Flow from Financing Activities	325.192	-
3.1	Cash Obtained from Funds Borrowed and Securities Issued	275.192	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	-	-
3.3	Equity Instruments Issued	50.000	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	-	-
3.6	Others	-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	-	-
V.	Net Increase in Cash and Cash Equivalents	31.775	(287.696)
VI.	Cash and Cash Equivalents at Beginning of the Period	180.196	309.133
VII.	Cash and Cash Equivalents at the End of the Period	211.971	21.437

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

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SECTION THREE

ACCOUNTING POLICIES

I. Explanations on basis of presentation:

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

The Bank prepares its financial statements in accordance with the Banking Regulation and Supervision Authority ("BRSA") Accounting and Reporting Regulation which includes the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 with No. 26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by the BRSA and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not regulated by the aforementioned legislations.

The amounts in the financial statements and the related explanations and footnotes are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.

Prepared in accordance with the "Communiqué amending the Communiqué on the Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks" published in the Official Gazette dated 1 February 2019 with No. 30673.

Financial statements have been prepared in TL on the basis of historical cost.

The Bank applied to the BRSA to calculate provisions in accordance with the 6th paragraph of the 9th article of the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set for These", which entered into force on 1 January 2018, instead of TFRS 9, 10th, 11th, 13th, and 15th of the Regulation. The Bank does not apply the provisions of TFRS 9 regarding impairment within the scope of this exception, based on the permission from the BRSA dated 21 February 2022. With the approval of the BRSA, the Bank calculates its provisions not with the expected credit losses method established in accordance with TFRS 9, but within the scope of the 10th, 11th, 13th, and 15th articles of the Regulation until the opposite is decided.

The balance sheet and the off-balance sheet accounts are presented as of 30 June 2023 in comparison with the 31 December 2022 financial statements. The profit or loss statement, profit or loss and other comprehensive income statement, statement of changes in shareholders' equity and cash flow statement for the period ended 30 June 2023 are presented in comparison with the financial statements for the period ended 1 January 2022 - 30 June 2022.

As of 30 June 2023, the balance sheet and related accounts table have been presented in comparison with the financial statements dated 31 December 2022. The income statement, statement of income and other comprehensive income, statement of changes in equity, and cash flow statement for the interim period ended 30 June 2023 have been presented comparatively with the financial statements for the interim period ended 30 June 2022, which cover the period from 1 January 2022 to 30 June 2022.

2. Accounting policies and valuation principles used in the preparation of the financial statements:

Accounting policies and valuation principles adopted when preparing financial statements are in line with the legislation, communiqué, explanation and circular released by BRSA concerning accounting and financial reporting and for matters which are not regulated by the foregoing, with the provisions of TAS/TFRS (together "BRSA Accounting and Financial Reporting Legislation") put into force by Public Oversight.

The changes to TAS/TFRS as of 1 January 2023, which have become effective, do not have a significant impact on the Bank's accounting policies, financial position, and performance. As of the date of finalization of the financial statements, the TAS/TFRS changes that have been published but not yet effective have been evaluated, and it has been determined that they will not have a significant impact on the Bank's accounting policies, financial position, and performance.

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ACCOUNTING POLICIES (Continued)

I. Explanations on basis of presentation (Continued)

2. Accounting policies and valuation principles used in the preparation of the financial statements (Continued)

The effects of the earthquake disaster that occurred in Kahramanmaraş and surrounding provinces in February have been reviewed, and it has been assessed that there is no impact on the continuity of the financial statements that would significantly affect the Bank's financial position and performance.

In the announcement dated 20 January 2022 made by the POA, it has been stated that companies applying TFRS will not need to make any adjustments in their financial statements which ends on 31 December 2021 within the scope of the TAS 29 Financial Reporting Standard in Hyperinflationary Economies. Since the POA did not make any new announcement, while preparing the financial statements as of 30 June 2023, no inflation adjustment was made according to TAS 29.

These accounting policies and valuation principles are disclosed in Notes II and XXIII below.

II. Explanations on strategy for use of financial instruments and foreign currency transactions

1. Strategy for use of financial instruments

The Bank's core business covers all banking services and investment banking activities, excluding cash management, foreign trade finance, structured finance, treasury products and services, and accepting deposits, offered to Corporate and Commercial Banking customers.

The Bank started its operations as of 25 February 2022 and approximately 33% of the Bank's resources consist of equity as of the reporting date. Providing diversity in funding sources over time is the main objective of the Bank. For this purpose, both the expansion of the investor base and the diversification of borrowing markets have been determined as a priority. The main source of funding for the Bank in the first months is the domestic bond/bill market. In addition, Borsa İstanbul Debt Securities Market, CBRT Open Market Operations Market, Takasbank Money Market and Interbank repo/deposit market will be used as funding sources. In particular, efforts will be made to evaluate funding opportunities in relatively long terms from foreign banks. Swap transactions can be used to manage the liquidity of different currencies.

As of the reporting date, the share of the loans extended in the Bank's assets is 45%, and there is a liquid balance sheet structure in which the Bank's resources are utilized in short-term financial instruments.

2. Foreign currency transactions

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated with the CBRT's spot purchase rates and the differences are recorded as foreign exchange gain or loss in the statement of profit or loss.

Exchange rate, interest and price movements in the markets are followed instantly; while taking positions, legal limits are effectively followed and non-compliance with legal limits is not caused.

III. Explanations on forwards, options, and other derivative transactions

Derivative transactions are classified as trading transactions and are followed at their fair values.

Liabilities and receivables arising from the derivative instruments are recorded under the off-balance sheet accounts at their contractual values.

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ACCOUNTING POLICIES (Continued)

III. Explanations on forwards, options, and other derivative transactions (Continued)

Derivative instruments are remeasured at fair value after initial recognition. In accordance with the classification of the derivative instrument, if the fair value of a derivative financial instrument is positive, it is presented in the account “Derivative Financial Assets Designated at Fair Value Through Profit and Loss” or “Derivative Financial Assets Designated at Fair Value Through Other Comprehensive Income”; if the fair value difference is negative, it is presented in “Derivative Financial Liabilities Designated at Fair Value Through Profit and Loss” or “Derivative Financial Liabilities Designated at Fair Value Through Other Comprehensive Income”. The fair value differences of derivative financial instruments are recognized in the income statement under trading profit/loss line in profit/loss from derivative financial transactions.

There are no embedded derivatives or hedging derivatives created by separation from the main contract.

The Bank has derivative financial assets of TL 619.646 classified as “Derivative Financial Assets at Fair Value Through Profit and Loss” and derivative financial liabilities of TL 338.588 as of 30 June 2023.

IV. Explanations on interest income and expenses

Interest income and expenses are recognized at fair value and accrued on an accrual basis using the effective interest method based on the principal amount outstanding.

V. Explanations on fees and commissions

Banking service revenues are recorded as income in the period they are collected.

Fees and commission expenses, which are paid to other institutions and organizations regarding financial liabilities and constitute the transaction cost, are considered as a part of the interest expense of the related loan.

Fees and commission income/expenses collected/paid for any futures transactions are recorded on an accrual basis.

The income derived from agreements or asset purchases from real-person or corporate third parties are recognized as income when realized.

VI. Explanations on financial assets

The Bank categorizes its financial assets as “Fair Value Through Profit/Loss”, “Fair Value Through Other Comprehensive Income” or “Measured at Amortized Cost”. Such financial assets are recognized or derecognized according to TFRS 9 Financial Instruments Part 3 Issued for classification and measurement of the financial instruments published in the Official Gazette No. 29953 dated 19 January 2017 by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than “Financial Assets at Fair Value Through Profit or Loss”, transaction costs are added to fair value or deducted from fair value.

The Bank recognizes a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. During the initial recognition of a financial asset, the business model determined by the Bank and the characteristics of the contractual cash flows of the financial asset are taken into account.

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ACCOUNTING POLICIES (Continued)

VI. Explanations on financial assets (Continued)

1. Financial assets measured at the fair value through profit or loss

“Financial assets measured at fair value through profit/loss” are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short-term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets measured at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from the change in the fair value are recognized in profit or loss. The Bank does not have any financial assets measured at fair value through profit or loss for the period ended 30 June 2023 (31 December 2022: None).

2. Financial assets measured at fair value through other comprehensive income

In addition to the holding of the financial asset under a business model that aims to collect the contractual cash flows and sell the financial asset, the financial asset is measured at fair value if the contractual terms of the financial asset result in cash flows that only consist of principal and interest payments on the principal balance at specified dates classified as through to other comprehensive income.

Financial assets measured at fair value through other comprehensive income are recorded by adding transaction costs to acquisition costs that reflect their fair value. Financial assets at fair value through other comprehensive income are valued at their fair value after they are recorded. The interest income of the securities whose fair value difference is reflected in other comprehensive income, calculated with the effective interest method, and the dividend income of the securities that represent the share in the capital are reflected in the income statement.

The difference between the fair value of financial assets whose fair value difference is reflected in other comprehensive income and their amortized costs, that is, “Unrealized profits and losses”, is recorded in the income statement of the period until the realization of one of the cases where the value corresponding to the related financial asset is collected, the asset is sold, disposed of or deteriorated. It is recognized in the “Other Comprehensive Income/Expense Items To Be Recycled To Profit/Loss” under equity. When these securities are collected or disposed of, the accumulated fair value differences recognized in equity are reclassified in the income statement.

Equity securities, which are classified as financial assets at fair value through other comprehensive income, are accounted for at their fair values.

The portfolio of “Financial Assets at Fair Value Through Other Comprehensive Income” includes fixed-rate treasury bonuses, government bonds and EUR bonds issued by the Turkish Treasury, as well as CPI indexed government bonds. These CPI-indexed securities are valued and accounted for on the basis of real coupon rates, the reference inflation index on the issue date and the reference inflation index on the valuation date. The reference indices used in the calculation of the actual coupon payment amounts of these securities are created according to the CPI of two months ago.

The value of “Government Securities” under “Financial Assets at Fair Value Through Other Comprehensive Income” in the financial statements is TL 625.997, and the value of “Other Financial Assets” under “Financial Assets at Fair Value Through Other Comprehensive Income” in the financial statements is TL 1.979 as of 30 June 2023 (31 December 2022: None).

3. Financial assets measured at amortised cost

A financial asset is classified as a financial asset measured at amortized cost if the financial asset is held within the scope of a business model that aims to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that only consist of principal and interest payments on the principal balance on specified dates.

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ACCOUNTING POLICIES (Continued)

VI. Explanations on financial assets (Continued)

3. Financial assets measured at amortised cost (Continued)

Financial assets measured at amortized cost are initially recorded by adding transaction costs to their acquisition costs, which reflect their fair values and are then measured at "amortized cost" using the "effective interest (internal rate of return) method". Interest income related to financial assets measured at amortized cost is reflected in the income statement. All of the Bank's financial assets measured at amortized cost consist of loans and as of 30 June 2023, the Bank has loans amounting to TL 1.428.945 TL (31 December 2022: 948.986 TL).

Loans

Loans are financial assets that have fixed or determinable payments terms and are not quoted in an active market. Loans are initially recognized at acquisition cost plus transaction costs presenting their fair value and thereafter measured at amortised cost using the "Effective Interest Rate (internal rate of return) Method".

The Bank management reviews the loan portfolio at regular intervals and in case of doubts that the loans can not be collected, the loans deemed to have become problematic are published in the Official Gazette dated 22 September 2016 and numbered 29750 and published in the Official Gazette dated 18 October 2018 and numbered 30569. It makes classifications within the framework of the principles included in the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions for These" amended by the regulation published ("Provisions Regulation").

The Bank applied to the BRSA to set aside the provisions within the scope of the 10th, 11th, 13th, and 15th articles of the Provisions Regulation. The Bank has stated that the provisions to be set aside in accordance with the 6th paragraph of the 9th article of the "Regulation on the Procedures and Principles Regarding the Classification of Loans and Provisions to be Set for These" ("Provisions Regulation"), instead of TFRS 9 which entered into force on 1 January 2018. Withing the permission from the BRSA dated 21 February 2022, the Bank does not apply the provisions of TFRS 9 regarding impairment within the scope of this exception. With the approval of the BRSA, the Bank calculates its provisions not with the expected credit losses method established in accordance with TFRS 9, but within the scope of the 10th, 11th, 13th, and 15th articles of the Regulation until the opposite is decided.

VII. Explanations on offsetting financial instruments

Financial assets and liabilities are offset and presented in the financial statements over their net amounts, if offsetting is legally enforceable or when the Bank is required to offset assets and liabilities using the offset method. Otherwise, no offsetting is made regarding financial assets and liabilities.

VIII. Explanations on sales and repurchase agreements and securities lending transactions

Securities subject to repurchase agreements ("Repos") are classified as "Financial assets at fair value difference through profit or loss", "Financial assets at fair value difference through other comprehensive income" and "Measured at amortized cost" in the balance sheet according to the investment purposes and measured according to the portfolio of the Bank to which they belong. Funds obtained under repurchase agreements are accounted under "Funds provided under repurchase agreements" in liability accounts and differences between the sale and repurchase prices determined by these repurchase agreements are accrued evenly over the life of the repurchase agreement using the "Effective interest (internal return) method".

Funds given against securities purchased under agreements to resell ("Reverse repos") are accounted under "Receivables from money markets" in the balance sheet. The difference between the purchase and resell price determined by these repurchase agreements is accrued evenly over the life of repurchase agreements using the "Effective interest rate method".

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ACCOUNTING POLICIES (Continued)

IX. Explanations on assets held for sale and related to discontinued operations and on payables regarding these assets

Assets that meet the criteria for classification as held for sale; the carrying amount is measured at the lower of their fair value less costs to sell and depreciation is stopped on these assets and these assets are presented separately in the balance sheet. For an asset to be held for sale; the related asset (or disposal group) must be in a condition where it can be sold immediately under the usual and customary conditions for the sale of such assets (or disposal group) and the sale must be highly probable.

There must be a valid plan prepared by the management for the sale of asset including identification of possible buyers and completion of sale process for a high probability of sale. In addition, the sale must be expected to be accounted for as a completed sale within one year of the classification date and the actions required to complete the plan must show that it is unlikely that material changes to the plan or the plan will be cancelled.

Various events or circumstances may extend the completion time of the sale transaction beyond one year. If the delay is due to events or conditions beyond the control of the entity and there is sufficient evidence that the entity's plan to sell the related asset (or disposal group) is in progress; these assets continue to be classified as held for sale.

The Bank has not any assets held for sale as of 30 June 2023 and 31 December 2022.

The Bank has not any fixed assets related to discontinued operations as of 30 June 2023 and 31 December 2022.

A discontinued operation is a part of the business classified as sold or held-for-sale. The operating results of the discontinued operations are disclosed separately in income statement. The Bank has not any discontinued operations.

X. Explanations on goodwill and other intangible assets

There is no goodwill in the accompanying financial statements of the Bank as of the balance sheet date (31 December 2022: None). Other intangible assets include purchased licenses and computer software.

The useful lives of other intangible assets are determined by the Bank's management and are amortized using depreciation rates determined over their useful lives. Intangible assets are amortized over 3-15 years.

XI. Explanations of tangible assets

Tangible assets are depreciated using the straight-line method. The Bank's management determines the useful lives of tangible fixed assets, and they are depreciated using rates determined according to their valuable lives. Tangible assets are amortized over 3-10 years using the straight-line method.

Depreciation is made for leasehold improvements using the straight-line method over the shorter of the operational lease terms or the useful life of the leased property.

As of the balance sheet date, the amount of depreciation calculated by proportioning the amount of depreciation foreseen for a full year with the period of stay of the asset for the assets that are in the asset for less than one period is depreciated. The profit or loss arising from the disposal of tangible fixed assets is reflected in the income statement as the difference between the net disposal proceeds and the net book value of the tangible fixed asset after inflation adjustment. Among the repair costs of tangible fixed assets, those that extend the economic life of the asset are capitalized, while other repair costs are recorded as expense. There is no purchase commitment regarding tangible fixed assets. There are no pledges, mortgages or any similar encumbrances on tangible assets.

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ACCOUNTING POLICIES (Continued)

XII. Explanations on leasing transactions

The Bank evaluates whether the contract is or contains a lease at the inception of a contract while applying TFRS 16. If the contract transfers the right to control the use of the identified asset for a specified period, the contract is or includes a lease. The Bank records the right-of-use asset and the lease liability in its financial statements on the actual commencement date of the lease.

The right-of-use asset is measured initially at cost and subsequently at cost less accumulated depreciation and accumulated impairment losses and adjusted for remeasurement of the lease liability. TAS 36 Impairment of Assets standard is applied to determine whether the right-of-use real estate is impaired or not and to account for the determined impairment loss.

The difference between operating leases and financial leases has disappeared with the “TFRS 16 Leases” Standard, which is effective as of 1 January 2019, and the lease transactions are made by the lessees as “Tangible Assets” in assets (right of use assets) and “Leases” in liabilities. It is started to be presented under the “Liabilities” item.

TFRS 16 introduced a single lease accounting model for lessees. As a result, the Bank, as a lessee, has included the right-of-use asset representing the right to use the underlying asset and the lease liabilities representing the lease payments that it is obligated to pay rent in its financial statements. Accounting for the lessor is similar to previous accounting policies.

Right-of-use asset

The right-of-use asset is initially accounted for using the cost method and includes:

- The initial measurement amount of the lease liability
- The amount obtained by deducting all lease incentives received from all lease payments made on or before the actual commencement of the lease,
- All initial direct costs incurred by the Bank.

When the bank cost method is applied, the beneficial owner shall:

- after deducting accumulated depreciation and accumulated impairment losses, and
- at cost adjusted for revaluation of the lease liability.

When amortising right-of-use assets, the Bank applies the amortisation provisions of TAS 16 Tangible Assets.

Lease liabilities

The Bank measures the lease liability when the inception of the lease occurs at the present value of the lease payments not paid yet on time. The lease payments are discounted using the implicit interest rate of the lease if this interest rate can be easily determined. If this interest rate cannot be readily determined, the bank uses the bank's alternative borrowing rate.

Lease payments included in the measurement of the lease liability at the inception of the lease consist of payments for the right to use the underlying asset during the lease term that are not paid at the inception of the lease:

Subsequent to the actual commencement of the lease, the Bank measures the lease liability as follows:

- Increases the carrying amount to reflect interest on the lease liability,
- Decreases the carrying amount to reflect lease payments made; and
- Revaluing the carrying amount to reflect reassessments and restructurings or to reflect lease payments that have been determined as modified.

Interest on the lease liability for each period of the lease term is the amount computed by applying a fixed periodic rate of interest to the remaining balance of the lease liability.

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ACCOUNTING POLICIES (Continued)

XIII. Explanations on provisions, contingent assets and liabilities

Provisions and contingent liabilities are accounted in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (“TAS 37”).

A provision for contingent liabilities arising from past events should be recognized in the same period of occurrence in accordance with the periodicity principle. Provisions are calculated according to the Bank's best estimate of the expenditure to be incurred to settle the obligation as of the balance sheet date and are discounted to present value where the effect is material. In cases where the amount cannot be measured reliably and there is no possibility of the Bank to fulfill the obligation, the said obligation is considered as “Contingent” and explained in the footnotes.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements in which the change occurs.

XIV. Explanations on obligations related to employee rights

The Bank accounts for its obligations related to employment termination and vacation rights in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and classifies them in “Employee Rights Provision” account in the balance sheet. The resulting actuarial losses and gains are accounted for under equity in accordance with the revised TAS 19 standard.

According to the legal legislation, severance pay is paid in case of retirement or dismissal. Severance pay is calculated over the length of service and the last salary or severance pay ceiling during the retirement or dismissal period. There are no foundations, funds, or similar organizations of which the Bank's employees are members.

XV. Explanations on taxation

1. Corporate Tax

As of 30 June 2023, the corporate tax rate has been applied as 25% in the financial statements. In accordance with the Law No. 7316 published in the Official Gazette dated 22 April 2021, the corporate tax rate is 25% for the taxation period of 2021, starting with the declarations that must be submitted as of 1 July 2021 and being valid for the taxation period starting from 1/1/2021 and this rate was determined as 23% for the taxation period of 2022. However, with the publication of the Law No. 7394 in the Official Gazette dated April 15, 2022, banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies The corporate tax rate for pension companies has been permanently increased to 25%, and this change will be valid for returns to be submitted after 1 July 2022. Therefore, as of the first quarter of 2022, the tax rate to be taken into account in the calculation of corporate tax is 23%, and the tax rate to be applied to the cumulative earnings of 2022 in the second quarter and following periods of 2022 will be taken into account as 25%.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception) and deductions in the tax laws. No further tax is paid if the profit is not distributed.

There is no withholding tax on profit shares (dividends) paid to non-resident companies and companies residing in Turkey that generate income through a workplace or permanent representative in Turkey. Dividend payments made to individuals and institutions other than these are subject to 10% withholding tax. Addition of profit to capital is not considered as profit distribution and withholding tax is not applied.

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ACCOUNTING POLICIES (Continued)

XV. Explanations on taxation (Continued)

1. Corporate tax (Continued)

Entities shall calculate the provisional tax on their quarterly financial profits at the current rate and shall be declared by the 17th day of the second month following such period and paid by the evening of the same day. The provisional tax paid during the year belongs to that year and is deducted from the corporate income tax to be calculated through the corporate income tax return to be filed in the following year. If, despite the deduction, a balance remains, this amount may be refunded in cash or deducted from other financial debts to the state.

50% of the profits generated through sale of equity shares and real estates and 75% for the associates held at least two years are exempt from tax with the conditions that such earnings shall be held in a special reserve account under equity until the end of five years following the year or added to the capital in accordance with the Corporate Tax Law.

The tax losses can be carried forward to offset against future taxable income for up to five years in accordance with the Turkish tax legislation. However, financial losses cannot be offset against last year's profits.

There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the last day of the fourth month following the month in which the period is closed. However, the tax inspection authorities can examine the accounting records within five years, and if an incorrect transaction is detected, the tax amounts to be paid may change.

The current tax effects of transactions accounted for directly in equity are also presented in equity.

The requirements for the intended inflation adjustment in the calculation of the corporate income tax at the end of the calendar year 2021 under the repetition provision of Article 298/A of the Tax Procedure Code have been met. However, as a result of the regulation adopted by Law No. 7352 of 20 January 2022, the application of inflation compensation in the calculation of corporate income tax has been postponed to 2023. Accordingly, the statutory financial statements for the periods 2021 and 2022, including the provisional tax periods, will not be subject to inflation adjustment, and for the period 2023, there will be no inflation adjustment as of the provisional tax periods, and the statutory financial statements as of 31 December 2023 will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment are met. Profit/loss differences resulting from the inflation adjustment in the statutory financial statements will be recognized in the profit/loss accounts of prior years and will not affect the corporate tax base.

Income tax withholding

Dividend distributions are subject to withholding tax, which is payable in the period in which the dividend payment is made. Dividend distributions are subject to a 15% withholding tax, except for non-resident companies that derive their income through a place of work or their permanent representative in Turkey and for companies that are resident in Turkey. In applying the withholding tax rates for profit distributions to non-resident companies and individuals, the withholding tax rates in the relevant double taxation treaties are also taken into account. The addition of retained earnings to capital is not considered a dividend distribution and is therefore not subject to withholding tax.

Transfer pricing regulations

In Turkey, transfer pricing regulations are set forth in Article 13 of the Corporate Income Tax Law, entitled "Concealed Profit Distribution through Transfer Pricing." The Communiqué of 18 November 2007 on Concealed Profit Distribution through Transfer Pricing regulates the details of implementation.

If the taxpayer buys or sells goods or services with related parties at a price set by them in violation of the arm's length principle, all or part of the profit is deemed to be distributed as a result of hidden transfer pricing. A hidden profit distribution through such transfer pricing is considered an expense that is not legally recognized for corporate income tax purposes.

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ACCOUNTING POLICIES (Continued)

XV. Explanations on taxation (Continued)

2. Deferred tax

The Bank calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the related decrees of the BRSA concerning income taxes. In accordance with the Law No. 7316 published in the Official Gazette dated 22 April 2021, starting from the declarations that must be submitted as of 7 January 2021 and to be valid for the taxation period starting from 1 January 2021, the corporate tax rate is 25% for the taxation period of 2021, and this rate will be applied as 23% for the taxation period of 2022, this rate was applied as 20% for the taxation periods of 2023. However, with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate has been permanently increased to 25% for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. In this context, as of the first quarter of 2022, the tax rate to be taken into account in the calculation of corporate tax is 23%, and the tax rate to be applied to the cumulative earnings of 2022 in the second quarter and following periods of 2022 will be considered as 25%. As of 30 June 2023, for the items subject to deferred tax calculation, enacted tax rates, which are valid in accordance with the tax legislation in effect, are used as of the reporting dates, in accordance with their lives.

Deferred tax liabilities are recognized for all resulting temporary differences whereas deferred tax assets resulting from temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized.

XVI. Explanations on borrowings

Financial liabilities with the exception of liabilities related to financial instruments which are carried at fair value, financial liabilities are recognized at cost, including transaction costs, and measured in subsequent periods at their discounted value calculated using the “effective interest method”. The Bank has not issued any convertible bonds.

The Bank has issued securities amounting to TL 955.099 as of 30 June 2023 (31 December 2022: TL 673.196).

For assets (qualifying assets) that take a substantial period of time to get ready for their intended use or sale, borrowings costs directly attributable to their acquisition, construction or production are included in the cost until they are ready for their intended use or sale. The amount of borrowings costs eligible for capitalization in respect of funds borrowed in for the acquisition of a qualifying asset in a period is the amount obtained by deducting the income from the temporary investment of those funds from the total borrowing costs incurred on those assets in period. All other borrowings costs are recognized in the income statements in the period in which they are incurred.

The Bank meets its funding requirements when it is necessary by borrowing from domestic and foreign institutions, borrowing on the money markets, or issuing securities on domestic and foreign markets.

XVII. Explanations on issuance of equity securities

There is no equity securities issuance of the Bank as of 30 June 2023 and 31 December 2022.

XVIII. Explanations on guarantees and acceptances

There is no guarantees and acceptances of the Bank as of 30 June 2023 and 31 December 2022.

XIX. Explanations on government incentives

There are no government incentives of the Bank as of 30 June 2023 and 31 December 2022.

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ACCOUNTING POLICIES (Continued)

XX. Related Parties

The Bank's cash loans extended to related parties amounted to TL 1.384.937, while non-cash loans amounted to TL 3.642 as of 30 June 2023 (31 December 2022: TL 181.531 cash loans, TL 3.713 non-cash loans). In the balance sheet of the Bank as of 30 June 2023, there are TL 22 borrowed funds belonging to the related parties (31 December 2022: 13).

As of 30 June 2023, the Bank has securities from related parties amounted to TL 929.152 (31 December 2022: TL 663.579).

The Bank has interest income amounting to TL 78.580 from loans to related parties, commission income amounting to TL 38 from non-cash loans and banking transaction commission amounting to TL 29 for the period ended 30 June 2023, and there is no interest expense paid to related parties (31 December 2022: TL 46.652 interest income from cash loans, TL 19 commission from non-cash loans and TL 1 banking transaction commission).

XXI. Explanations on segment reporting

The Bank intends to engage in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions and Investment Banking activities, and during the period from 25 February 2022, when it commences its operations, to the balance sheet date, has principally engaged in Corporate and Commercial Banking activities.

XXII. Explanations on other disclosures

There is not any explanation regarding other disclosures.

XXIV. Explanations on associates, subsidiaries, and joint ventures

The Bank has not any associates, subsidiaries, and joint ventures.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT

I. Explanations on Capital

The equity amount and the capital adequacy standard ratio given below have been calculated within the framework of the “Regulation on the Equity of Banks” and the “Regulation on the Measurement and Evaluation of the Capital Adequacy of Banks”.

The Bank’s shareholders’ equity for the current period is TL 1.081.916 and the capital adequacy standard ratio is 66,86% as of 30 June 2023. The Bank's capital adequacy standard ratio is above the minimum ratio determined by the relevant legislation.

a) Information on Equity Items:

Current Period	Amount	Amount related to implementation before 01.01.2014 ⁽¹⁾
COMMON EQUITY TIER I CAPITAL		
Paid-in Capital to be Entitled for Compensation after All Creditors	350.000	
Share Premium		
Reserves	4.541	
Other Comprehensive Income according to TAS	15.238	
Profit	664.191	
Current Period’s Profit	577.920	
Prior Periods’ Profit	86.271	
Bonus Shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period’s Profit	-	
Common Equity Tier I Capital Before Deductions	1.033.970	
Deductions From Common Equity Tier I Capital		
Valuation Adjustments Calculated as per the Article 9, Clause (i) of the Regulation on Bank Capital	-	
Current and Prior Periods’ Losses not Covered by Reserves, and Losses Accounted under Equity as per TAS	-	
Leasehold Improvements on Operational Leases	533	
Goodwill Netted off Deferred Tax Liability	-	
Other Intangibles Netted off Deferred Tax Liability Except for Mortgage Servicing Rights	33.640	
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	(69.240)	
Differences not Recognized at the Fair Value of Assets and Liabilities Subject to Hedge of Cash Flow Risk	-	
Portion of the Total Expected Loss Amount Calculated as per Communiqué on Calculation of Credit Risk with the Internal Rating Based Approach, which Exceeds Total Provisions	-	
Gains Arising from Securitization Transactions	-	
Unrealized Gains and Losses due to Changes in Own Credit Risk on Fair Value of Bank’s Liabilities	-	
Net Amount of Defined-benefit Plan Assets	-	
Direct and Indirect Investments of the Bank on its own Common Equity Tier I Capital	-	
Shares Obtained Contrary to the 4th Clause of the 56th Article of the Law	-	
Portion of the Total of Net Long Positions of Investments Made in Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or Less of the Issued Common Share Capital, which Exceeds 10% of Common Equity of the Bank	-	
Portion of the Total of Net Long Positions of Investments Made in Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or More of the Issued Common Share Capital, which Exceeds 10% of Common Equity of the Bank	-	
Portion of Mortgage Servicing Rights Exceeding 10% of the Common Equity	-	
Portion of Deferred Tax Assets Based on Temporary Differences Exceeding 10% of the Common Equity	-	
Amounts Exceeding 15% of the Common Equity as per the 2nd Clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	
Excess Amount Arising from the Net Long Positions of Investments in Common Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or More of the Issued Common Share Capital	-	
Excess Amount Arising from Mortgage Servicing Rights	-	
Excess Amount Arising from Deferred Tax Assets Based on Temporary Differences	-	
Other Items to Be Defined by the BRSA	-	
Deductions to Be Made from Common Equity in Case Adequate Additional Tier I Capital or Tier II Capital is not Available	-	
Total Deductions from Common Equity Tier I Capital	(35.067)	
Total Common Equity Tier I Capital	1.069.037	

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. Explanations on Capital (Continued)

a) Information on Equity Items: (Continued)

ADDITIONAL TIER I CAPITAL	
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital (-)	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital (-)	-
Other items to be defined by the BRSA (-)	-
Items to be Deducted from Tier I Capital during the Transition Period	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-
Total Deductions from Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	1.069.037
TIER II CAPITAL	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	12.879
Total Deductions from Tier II Capital	12.879
Deductions from Tier II Capital	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the Article 8 of the Regulation	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	12.879
Total Equity (Total Tier I and Tier II Capital)	1.081.916
Total Tier I Capital and Tier II Capital (Total Equity)	
Loans Granted against the Articles 50 and 51 of the Banking Law	
Net Book Values of Movables and Immovable Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-
Other items to be Defined by the BRSA	-
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. Explanations on Capital (continued)

a) Information on Equity Items: (continued)

CAPITAL	
Total Capital (Total of Tier I Capital and Tier II Capital)	1.081.916
Total Risk Weighted Assets	1.618.177
CAPITAL ADEQUACY RATIOS	
CET1 Capital Ratio (%)	66,06
Tier I Capital Ratio (%)	66,06
Capital Adequacy Ratio (%)	66,86
BUFFERS	
Total Additional CET1 Capital Requirement Ratio (a+b)	2,50
A) Capital Conservation Buffer Ratio (%)	2,50
B) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	-
C) Systemically important Banks Buffer Ratio (%)	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation (%)	-
Amounts Lower Than Excesses as per Deduction Rules	
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-
Remaining Mortgage Servicing Rights	-
Net Deferred Tax Assets arising from Temporary Differences	-
Limits for Provisions Used in Tier II Capital Calculation	
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty-five per ten thousand)	45.295
General Loan Provisions for Exposures in Standard Approach Limited by 1,25% of Risk Weighted Assets	12.879
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0,6% Risk Weighted Assets	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)	
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-

(1) Amounts to be considered within the scope of transition provisions

The main difference between the amount of “Equity” given in the equity statement and the amount of “Equity” in the unconsolidated balance sheet arises from the amount in subordinated loan accounts and general provisions, which are considered as Contribution Capital. Up to 1.25% of the amount subject to credit risk of the amount in the Subordinated Loan account and the general provision amounts reflected in the expense accounts are taken into account as Contribution Capital in calculating the “Equity” amount. Losses from cash flow hedging transactions are excluded, operating lease development costs, intangible assets and related deferred tax liabilities, deferred tax asset/tax liability and some other accounts determined by the Board, “Equity”, which are recorded under tangible assets in the balance sheet are taken into account in the calculation as Values to be Deducted from the Capital.

Within the scope of the regulations announced by the Banking Regulation and Supervision Agency in the event that the net valuation differences of the securities included in the securities portfolio of the banks at fair value through other comprehensive income are negative, these differences are not taken into account in the amount of equity to be used for the capital adequacy ratio; it is allowed to use the Central Bank of the Republic of Turkey foreign exchange buying rate of 31 December 2022 for the amount subject to credit risk and to apply 0% risk weight to receivables from the Central Government of the Republic of Turkey and FX denominated receivables. As of 30 June 2023, the CBRT foreign exchange buying rate dated 31 December 2022 has been used in the capital adequacy ratio calculations and 0% risk weight has been applied to receivables from the Central Government of the Republic of Turkey.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. Explanations on Capital (Continued)

a) Information on Equity Items: (Continued)

Prior Period	Amount	Amount related to implementation before 01.01.2014 ⁽¹⁾
COMMON EQUITY TIER I CAPITAL		
Paid-in Capital to be Entitled for Compensation after All Creditors	300.000	
Share Premium		
Reserves	768	
Other Comprehensive Income according to TAS	18.749	
Profit	90.044	
Current Period's Profit	75.455	
Prior Periods' Profit	14.589	
Bonus Shares from Associates, Subsidiaries and Joint-Ventures not Accounted in Current Period's Profit	-	
Common Equity Tier I Capital Before Deductions	409.561	
Deductions From Common Equity Tier I Capital		
Valuation Adjustments Calculated as per the Article 9, Clause (i) of the Regulation on Bank Capital	-	
Current and Prior Periods' Losses not Covered by Reserves, and Losses Accounted under Equity as per TAS	-	
Leasehold Improvements on Operational Leases	533	
Goodwill Netted off Deferred Tax Liability	-	
Other Intangibles Netted off Deferred Tax Liability Except for Mortgage Servicing Rights	21.642	
Deferred Tax Assets that Rely on Future Profitability Excluding Those Arising from Temporary Differences (Net of Related Tax Liability)	(734)	
Differences not Recognized at the Fair Value of Assets and Liabilities Subject to Hedge of Cash Flow Risk	-	
Portion of the Total Expected Loss Amount Calculated as per Communiqué on Calculation of Credit Risk with the Internal Rating Based Approach, which Exceeds Total Provisions	-	
Gains Arising from Securitization Transactions	-	
Unrealized Gains and Losses due to Changes in Own Credit Risk on Fair Value of Bank's Liabilities	-	
Net Amount of Defined-benefit Plan Assets	-	
Direct and Indirect Investments of the Bank on its own Common Equity Tier I Capital	-	
Shares Obtained Contrary to the 4th Clause of the 56th Article of the Law	-	
Portion of the Total of Net Long Positions of Investments Made in Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or Less of the Issued Common Share Capital, which Exceeds 10% of Common Equity of the Bank	-	
Portion of the Total of Net Long Positions of Investments Made in Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or More of the Issued Common Share Capital, which Exceeds 10% of Common Equity of the Bank	-	
Portion of Mortgage Servicing Rights Exceeding 10% of the Common Equity	-	
Portion of Deferred Tax Assets Based on Temporary Differences Exceeding 10% of the Common Equity	-	
Amounts Exceeding 15% of the Common Equity as per the 2nd Clause of the Provisional Article 2 of the Regulation on the Equity of Banks	-	
Excess Amount Arising from the Net Long Positions of Investments in Common Equity Items of Banks and Financial Institutions Outside the Scope of Consolidation where the Bank Owns 10% or More of the Issued Common Share Capital	-	
Excess Amount Arising from Mortgage Servicing Rights	-	
Excess Amount Arising from Deferred Tax Assets Based on Temporary Differences	-	
Other Items to Be Defined by the BRSA	-	
Deductions to Be Made from Common Equity in Case Adequate Additional Tier I Capital or Tier II Capital is not Available	-	
Total Deductions from Common Equity Tier I Capital	21.441	
Total Common Equity Tier I Capital	388.120	

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. Explanations on Capital (continued)

a) Information on Equity Items: (continued)

ADDITIONAL TIER I CAPITAL	
Preferred Stock not Included in Common Equity Tier I Capital and the Related Share Premiums	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Additional Tier I Capital before Deductions	-
Deductions from Additional Tier I Capital	
Direct and Indirect Investments of the Bank on its own Additional Tier I Capital (-)	-
Investments in Equity Instruments Issued by Banks or Financial Institutions Invested in Bank's Additional Tier I Capital and Having Conditions Stated in the Article 7 of the Regulation	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital (-)	-
Other items to be defined by the BRSA (-)	-
Items to be Deducted from Tier I Capital during the Transition Period	-
Goodwill and Other Intangible Assets and Related Deferred Taxes not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Net Deferred Tax Asset/Liability not deducted from Tier I Capital as per the Temporary Article 2, Clause 1 of the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks (-)	-
Deduction from Additional Tier I Capital when there is not enough Tier II Capital (-)	-
Total Deductions from Additional Tier I Capital	-
Total Additional Tier I Capital	-
Total Tier I Capital (Tier I Capital= Common Equity Tier I Capital + Additional Tier I Capital)	388.120
TIER II CAPITAL	
Debt Instruments and the Related Issuance Premiums Defined by the BRSA	-
Debt Instruments and the Related Issuance Premiums Defined by the BRSA (Covered by Temporary Article 4)	-
Provisions (Amounts explained in the first paragraph of the article 8 of the Regulation on Bank Capital)	8.260
Total Deductions from Tier II Capital	8.260
Deductions from Tier II Capital	
Direct and Indirect Investments of the Bank on its own Tier II Capital (-)	-
Investments in Equity Instruments Issued by Banks and Financial Institutions Invested in Bank's Tier II Capital and Having Conditions Stated in the Article 8 of the Regulation	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital (-)	-
Other items to be defined by the BRSA (-)	-
Total Deductions from Tier II Capital	-
Total Tier II Capital	8.260
Total Equity (Total Tier I and Tier II Capital)	396.380
Total Tier I Capital and Tier II Capital (Total Equity)	
Loans Granted against the Articles 50 and 51 of the Banking Law	-
Net Book Values of Movables and Immovable Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	-
Other items to be Defined by the BRSA	-
Items to be Deducted from the Sum of Tier I and Tier II Capital (Capital) During the Transition Period	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Tier I Capital, Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital not deducted from Additional Tier I Capital or Tier II Capital as per the Temporary Article 2, Clause 1 of the Regulation	-
The Portion of Net Long Position of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or more of the Issued Share Capital, of the Net Deferred Tax Assets arising from Temporary Differences and of the Mortgage Servicing Rights not deducted from Tier I Capital as per the Temporary Article 2, Clause 2, Paragraph (1) and (2) and Temporary Article 2, Clause 1 of the Regulation	-

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)**I. Explanations on Capital (Continued)****a) Information on Equity Items: (Continued)**

CAPITAL	
Total Capital (Total of Tier I Capital and Tier II Capital)	396.380
Total Risk Weighted Assets	694.973
CAPITAL ADEQUACY RATIOS	
CET1 Capital Ratio (%)	55,85
Tier I Capital Ratio (%)	55,85
Capital Adequacy Ratio (%)	57,03
BUFFERS	
Total Additional CET1 Capital Requirement Ratio (a+b)	2,50
A) Capital Conservation Buffer Ratio (%)	2,50
B) Bank-specific Counter-Cyclical Capital Buffer Ratio (%)	-
C) Systemically important Banks Buffer Ratio (%)	-
Additional CET1 Capital Over Total Risk Weighted Assets Ratio Calculated According to the Article 4 of Capital Conservation and Counter-Cyclical Capital Buffers Regulation (%)	-
Amounts Lower Than Excesses as per Deduction Rules	
Remaining Total of Net Long Positions of the Investments in Equity Items of Unconsolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital	-
Remaining Total of Net Long Positions of the Investments in Tier I Capital of Unconsolidated Banks and Financial Institutions where the Bank Owns more than 10% or less of the Issued Share Capital	-
Remaining Mortgage Servicing Rights	-
Net Deferred Tax Assets arising from Temporary Differences	-
Limits for Provisions Used in Tier II Capital Calculation	
General Loan Provisions for Exposures in Standard Approach (before limit of one hundred and twenty-five per ten thousand)	20.150
General Loan Provisions for Exposures in Standard Approach Limited by 1,25% of Risk Weighted Assets	8.260
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach	-
Total Loan Provision that Exceeds Total Expected Loss Calculated According to Communiqué on Calculation of Credit Risk by Internal Ratings Based Approach, Limited by 0,6% Risk Weighted Assets	-
Debt Instruments Covered by Temporary Article 4 (effective between 1.1.2018-1.1.2022)	
Upper Limit for Additional Tier I Capital Items subject to Temporary Article 4	-
Amount of Additional Tier I Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-
Upper Limit for Additional Tier II Capital Items subject to Temporary Article 4	-
Amount of Additional Tier II Capital Items Subject to Temporary Article 4 that Exceeds Upper Limit	-

⁽¹⁾ Amount to be considered under transitional provisions**b) Information on borrowing instruments to be included in the equity calculation:**

None.

c) Reconciliation of capital items to balance sheet

Credit risk refers to the possibility of loss incurred due to the partial or complete failure of the credit customer to fulfill his obligation on time by not complying with the contractual requirements and the decrease in credit worthiness. The Bank includes the credit risks exposed due to all kinds of transactions specified in the Banking Law No. 5411 and included in the scope of credit. Credit risks incurred due to new products and services planned to be offered by the Bank are also evaluated within this scope.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

II. Explanations on Credit Risk

The amount subject to credit risk is calculated according to the Standardized Approach within the framework of the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

The Bank acts in accordance with the limitations set by the Banking Law when taking credit risks. There are internal “risk limits” determined according to the Bank’s portfolio structure and risk appetite, and compliance with these limits is monitored by control officers determined according to the triple control level.

The Bank’s policies on credit risk management are set out in the Corporate Credit Policy. In the policy, the Bank’s basic credit standards for corporate loans to be allocated to the customers in the corporate loan portfolio or to be allocated to the customers to be included in the corporate loan portfolio have been determined by adhering to the legal legislation and banking ethical rules, the general principles and procedures of credit have been regulated, and the duties, authorities, responsibilities, and obligations regarding the credit process have been determined. A detailed description of the credit allocation process is included in the Credit Allocation Procedure.

It is essential that the collateral and other conditions specified in the loan proposal and decision form are complied with and that all conditions are fulfilled during the loan disbursement. The rules to be followed according to the types of collateral determined as a condition are determined by the Collateral Procedure.

The Bank classifies its existing loans in accordance with the principles set out in Section II “Classification and Restructuring of Loans” of the “Regulation on Procedures and Principles for Classification of Loans and Provisions to be set aside” published by the BRSA. The main objective of an effective credit risk monitoring process is to take the right action at the right time to reduce the risk level of the deteriorating customer before it reaches the point of losing its solvency. Within the framework of the rules set out in the Credit Monitoring and Follow-up Procedure, the Bank regularly monitors the creditworthiness of all credit customers in the portfolio and prepares action plans for possible changes.

The Bank has not any non-performing loans or loans have close monitoring.

The Bank has a total cash exposure of TL 1.428.945 thousand at 5 companies and a total non-cash exposure of TL 972.570 thousand at 39 companies as of 30 June 2023. Therefore, the shares of cash and non-cash receivables of the Bank’s consist of top 100 and top 200 cash and non-cash loan customers, in the total balance sheet and off-balance sheet assets are 100% and 100%, respectively.

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III. Explanations on Currency Risk

Currency risk: Due to all foreign currency assets and liabilities of the Bank; it expresses the probability of loss that may occur as a result of fluctuations in exchange rates.

Currency risks are calculated on a monthly basis in the currency risk table within the scope of the Standard Method, and the results are reported to the relevant official authorities and the Bank's management. Currency risk is also taken into account in the calculation of the Capital Adequacy Standard Ratio as a part of the general market risk.

The currency risk as a component of Market Risk is managed in accordance with all legal regulations and risk limits and early warning limits determined by the Board of Directors.

The Bank's effective exchange rates at the date of the balance sheet and for the last five working days of the period announced by the Bank in TL are as follows:

(All rates below are presented in full TL.)

	USD	EUR
Balance Sheet Valuation Rate	25.8231	28.1540
27 June 2023	25.8231	28.1540
26 June 2023	25.2505	27.4579
23 June 2023	23.6239	25.9732
22 June 2023	23.5493	25.7113
21 June 2023	23.5770	25.7720

Last 30-days arithmetical average rates;

1 USD	23.4008
1 EUR	25.3477

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III. Explanations on Currency Risk (Continued)

	EURO	USD	Other FC	Total
30 June 2023:				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	202.159	-	202.159
Banks	5.648	120.440	-	126.088
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-
Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	56.594	-	56.594
Loans	-	1.035.311	-	1.035.311
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-
Financial Assets Measured at Amortised Cost	-	-	-	-
Derivative Financial Assets Held for Hedging Purpose	-	15	-	15
Tangible Assets	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	-	58	-	58
Total Assets	5.648	1.414.577	-	1.420.225
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Money Market Funds	1	679	-	680
Other Fundings	-	58.409	-	58.409
Securities Issued	-	955.099	-	955.099
Miscellaneous Payables	140.837	326	-	141.163
Derivative Financial Liabilities Held for Hedging Purpose	-	-	-	-
Other Liabilities	124	134.604	-	134.728
Total Liabilities	140.962	1.149.117	-	1.290.079
Net On Balance Sheet Position	(135.314)	265.460	-	130.146
Net Off-Balance Sheet Position	(140.770)	56.942	-	(84.628)
Derivative Financial Assets	-	4.045.223	-	4.045.223
Derivative Financial Liabilities	140.770	3.988.281	-	4.129.051
Non-Cash Loans	2.393	1.711	-	4.104
31 December 2022:				
Total Assets	3	1.001.668	-	1.001.671
Total Liabilities	32	814.171	-	814.203
Net On Balance Sheet Position	(29)	187.497	-	187.468
Net Off-Balance Sheet Position	-	(176.184)	-	(176.184)
Derivative Assets	-	1.159.295	-	1.159.295
Derivative Liabilities	-	1.335.479	-	1.335.479
Non-Cash Loans	3.384	1.032	-	4.416

(*) Non-cash loans are not included in the Net Off-Balance Sheet Position total.

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IV. Explanations on Interest Rate Risk

Interest rate risk: it represents the probability of loss in the Bank's capital or revenues due to movements in interest rates.

Interest sensitivity regarding asset and liability items and off-balance sheet items in the bank's balance sheet is measured and evaluated by the Asset-Liability Committee.

The Bank has regulated matters such as measurement, analysis, and reporting regarding the management of interest rate risk through procedures.

The effect of the interest rate risk of the Bank in the current period on net income and equity was very low.

Interest rate sensitivity of assets, liabilities, and off-balance sheet items
(Based on Repricing Dates)

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing (*)	Total
30 June 2023:							
Assets							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	202.029	-	-	-	-	85.999	288.028
Banks	-	-	-	-	-	126.102	126.102
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-	-	-	-
Money Market Placements	-	-	-	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	1.979	-	-	529.910	96.087	-	627.976
Loans	1.390.265	3.618	35.062	-	-	-	1.428.945
Financial Assets Measured at Amortised Cost	-	-	-	-	-	-	-
Other Assets ⁽¹⁾	-	-	-	-	-	685.199	685.199
Total Assets	1.594.273	3.618	35.062	529.910	96.087	897.300	3.156.250
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	261.193	-	-	-	-	-	261.193
Miscellaneous Payables	-	-	-	-	-	143.294	143.294
Securities Issued	-	533.261	421.838	-	-	-	955.099
Other Fundings	-	32.519	25.890	-	-	-	58.409
Other Liabilities ⁽²⁾	25.859	-	-	-	-	1.712.396	1.738.255
Total Liabilities	287.052	565.780	447.728	-	-	1.855.690	3.156.250
On Balance Sheet Long Position	1.307.221	(562.162)	(412.666)	529.910	96.087	-	958.390
On Balance Sheet Short Position	-	-	-	-	-	(958.390)	(958.390)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	1.307.221	(562.162)	(412.666)	529.910	96.087	(958.390)	-

⁽¹⁾ Tangible assets, intangible assets, derivative financial assets, and other assets are shown in the other assets line.

⁽²⁾ Derivative financial liabilities, funds, other liabilities, provisions, current tax liability, deferred tax liability and equity are presented in the other liabilities line.

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IV. Explanations on Interest Rate Risk (Continued)

	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non- Interest Bearing (*)	Total
31 December 2022:							
Assets							
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	134.867	-	-	-	-	79	134.946
Banks	-	-	-	-	-	45.250	45.250
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-	-	-	-
Money Market Placements	-	-	-	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	21.194	56.414	85.823	185.256	-	348.687
Loans	763.155	-	185.831	-	-	-	948.986
Financial Assets Measured at Amortised Cost	-	-	-	-	-	-	-
Other Assets ⁽¹⁾	-	-	-	-	-	81.486	81.486
Total Assets	898.022	21.194	242.245	85.823	185.256	126.815	1.559.355
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Funds	276.802	-	-	-	-	-	276.802
Miscellaneous Payables	-	-	-	-	-	4.402	4.402
Securities Issued	-	-	673.196	-	-	-	673.196
Other Fundings	-	23.571	-	-	-	-	23.571
Other Liabilities ⁽²⁾	38.698	-	-	-	-	542.686	581.384
Total Liabilities	315.500	23.571	673.196	-	-	547.088	1.559.355
On Balance Sheet Long Position	582.522	(2.377)	(430.951)	85.823	185.256	-	420.273
On Balance Sheet Short Position	-	-	-	-	-	(420.273)	(420.273)
Off-Balance Sheet Long Position	-	-	-	-	-	-	-
Off-Balance Sheet Short Position	-	-	-	-	-	-	-
Total Position	582.522	(2.377)	(430.951)	85.823	185.256	(420.273)	-

⁽¹⁾ Tangible assets, intangible assets, derivative financial assets, and other assets are shown in the other assets line.

⁽²⁾ Derivative financial liabilities, funds, other liabilities, provisions, current tax liability, deferred tax liability and equity are presented in the other liabilities line.

Average Interest Rates on Monetary Financial Instruments (%)

30 June 2023	EURO	USD	Yen	TL
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-
Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	6,62	-	5,82
Loans	-	14,00	-	15,86
Financial Assets Measured at Amortised Cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Funds	0,01	0,72	-	16,50
Miscellaneous Payables	-	-	-	-
Securities Issued	-	9,00	-	-
Other Fundings	-	10,30	-	-
Other Liabilities	-	5,50	-	-

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IV. Explanations on Interest Rate Risk (Continued)

Average Interest Rates on Monetary Financial Instruments (%)

31 December 2022	EUR	USD	Yen	TL
Varlıklar				
Assets				
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	-	-	-
Banks	-	-	-	-
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-
Money Market Placements	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	6,62	-	10,56
Loans	-	14,00	-	31,12
Financial Assets Measured at Amortised Cost	-	-	-	-
Liabilities				
Bank Deposits	-	-	-	-
Other Deposits	-	-	-	-
Money Market Funds	-	-	-	10,02
Miscellaneous Payables	-	-	-	-
Securities Issued	-	8,98	-	-
Other Fundings	-	9,53	-	-
Other Liabilities	-	4,75	-	21,00

Interest rate risk on banking accounts

Economic value differences due to the interest rate instabilities calculated according to “Regulation on Measurement and Evaluation of Interest Rate Risk on Banking Book as per Standard Shock Method” are presented below for each currency.

Current Period-Currency	Applied Shock (+/-x basis points) ⁽¹⁾	Gains /Losses	Gains/Equity-Losses/Equity
1 TL	500 (400)	(34.761) 35.032	(3,21%) 3,24%
2 EUR	200 (200)	- -	- -
3 USD	200 (200)	(6.887) 11.683	0,64% 1,08%
Total (For Negative Shocks)	-	46.715	4,32%
Total (For Positive Shocks)	-	(41.648)	(3,85%)

⁽¹⁾ Separate lines are used for each shock applied to a currency with different severity and direction.

V. Explanations on Equity Securities Position Risk

The bank does not have an equity securities position.

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio

- a) Information on liquidity risk management, including the bank's risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk within the bank, communication of liquidity risk strategy, policies, and practices with the board of directors and business lines:**

The Bank manages its liquidity risk in such a way as to ensure that it remains above the minimum limits in all regulations regarding liquidity risk published by the BRSA and below the risk appetite approved by the Board of Directors. Regarding the management of liquidity risk, the Bank ensures that measurement, monitoring, limitation, stress testing and scenario analysis studies are carried out in line with the structure and complexity of its activities, and the results are reported regularly. The Bank's liquidity risk management; strategically owned by the Board of Directors and the Assets and Liabilities Committee (APKO); The Bank's liquidity situation is discussed at weekly ALCO meetings and reported to the Board of Directors with monthly risk assessment reports. Overruns are monitored by the Risk Management Department through the liquidity risk appetite, limit and early warning values determined by the Bank's Board of Directors, and necessary notifications are made to the relevant management levels.

Pursuant to the fifth paragraph of Article 4 of the Regulation on Banks' Liquidity Coverage Ratio Calculation, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios for development and investment banks as zero percent until the contrary is determined by the BRSA, and in this context, compliance with the legal ratio is not sought.

- b) Information on the degree of centralization of liquidity management and funding strategy and the functioning of the Bank and its subsidiaries:**

There is no centralization approach between the Bank's subsidiaries and the Bank's own liquidity.

- c) Information on the Bank's funding strategy, including policies regarding the diversity of funding sources and durations:**

Since the Bank's funding sources are in the status of an investment bank, it is limited to non-deposit sources, and the Bank's main objective is to diversify its funding sources over time. For this purpose, both the expansion of the investor base and the diversification of borrowing markets have been determined as a priority. The assets of the bank are considerably higher than the liabilities, and the funding source is the borrowings that can be made from the interbank money market. In particular, relatively long-term funding opportunities from foreign banks and borrowing opportunities from organized markets will also be possible.

- d) Information on liquidity management on the basis of currencies constituting at least five percent of the Bank's total liabilities:**

The Bank has no liabilities as of 30 June 2023 and 31 December 2022.

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VI. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio (Continued)

e) Information on the liquidity risk mitigation techniques used:

The Bank will create a liquidity buffer in line with its internal liquidity targeting and monitor the relevant data daily in order to meet possible resource outflows. In order to reduce the risk, it is essential to diversify resources, prevent possible concentration in payment dates and observe active-passive maturity matching.

f) Explanation on the use of the stress test:

The issue of carrying out measurement, monitoring, limiting, stress testing and scenario analysis studies in line with the structure and complexity of the positions regarding the management of liquidity risk and reporting them to the Board of Directors is stipulated in the Risk Management Procedure.

g) General information on the liquidity contingency plan:

Liquidity Emergency Action Plan determined the actions that can be taken to be prepared for the financial emergency in order to manage the liquidity problems that the Bank may encounter and to protect the Bank's assets and reputation for the cases where there is a risk of the Bank's liquid assets falling to a level that cannot meet short-term liabilities, making it difficult for the Bank to continue its normal activities and banking operations.

h) Liquidity coverage ratio

In accordance with the Regulation on Banks' Liquidity Coverage Ratio Calculation, the consolidated and unconsolidated total liquidity coverage ratio cannot be less than 100%, and the consolidated and unconsolidated foreign currency liquidity coverage ratio cannot be less than 80%. With the decision of the BRSA, it has been decided to apply the consolidated and unconsolidated total and foreign currency liquidity coverage ratios as 0% for development and investment banks until the Board determines otherwise.

The liquidity coverage ratio is calculated by dividing high-quality liquid assets by the net cash outflows in a one-month maturity window.

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VI. Explanations on Liquidity Risk Management and Liquidity Coverage Ratio (Continued)

Maturity analysis of assets and liabilities according to remaining maturities:

30 June 2023	Demand⁽¹⁾	Up to 1 month	1-3 months	3-12 months	1 – 5 years	5 years and over	Undistributed⁽²⁾	Total
Assets								
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	85.999	202.029	-	-	-	-	-	288.028
Banks	126.102	-	-	-	-	-	-	126.102
Financial Assets Measured at Fair Value through Profit/Loss	-	-	-	-	-	-	-	-
Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	1.979	-	-	529.910	96.087	-	627.976
Loans	-	1.390.265	3.618	35.062	-	-	-	1.428.945
Financial Assets Measured at Amortised Cost	-	-	-	-	-	-	-	-
Other Assets ⁽³⁾	-	-	-	-	-	-	685.199	685.199
Total Assets	212.101	1.594.273	3.618	35.062	529.910	96.087	685.199	3.156.250
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Other Fundings	-	-	32.519	25.890	-	-	-	58.409
Money Market Funds	-	261.193	-	-	-	-	-	261.193
Securities Issued	-	-	533.261	421.838	-	-	-	955.099
Miscellaneous Payables	143.294	-	-	-	-	-	-	143.294
Other Liabilities ⁽⁴⁾	91.482	25.859	-	-	-	-	1.620.914	1.738.255
Total Liabilities	234.776	287.052	565.780	447.728	-	-	1.620.914	3.156.250
Liquidity Gap	(22.675)	1.307.221	(562.162)	(412.666)	529.910	96.087	(935.715)	
31 December 2022								
Total Assets	45.329	898.022	21.194	242.245	85.823	185.256	81.486	1.559.355
Total Liabilities	90.136	315.500	23.571	673.196	-	-	456.952	1.559.355

- (1) Demand column includes cash values, demand banks deposits, miscellaneous receivables excluding prepaid expenses, sundry debts, demand funds and temporary liabilities.
- (2) In the unallocated column, "assets" include tangible fixed assets, intangible assets and other assets not presented elsewhere. Provisions from liabilities, current tax liability, deferred tax liability and shareholders' equity are presented in the unallocated column.
- (3) Tangible assets, intangible assets and other assets are presented in the other assets line.
- (4) Provisions are presented in the current tax liability, deferred tax liability and equity, other liabilities line.

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VII. Explanations on Leverage Ratio

The leverage ratio for 30 June 2023 calculated by the Bank is 11,04%, which is above the minimum legal rate of 3%.

	Current Period	Prior Period
	30 June 2023⁽¹⁾	31 December 2022⁽¹⁾
On-balance sheet assets		
1 On-balance sheet items (excluding derivative financial instruments and credit derivatives but including collateral)	2.225.917	1.477.141
2 (Assets deducted in determining Tier I capital)	6.449	(18.450)
3 Total on-balance sheet risks (sum of lines 1 and 2)	2.232.366	1.458.691
Derivative financial instruments and credit derivatives		
4 Replacement cost associated with all derivative instruments and credit derivatives	-	-
5 Add-on amounts for PFE associated with all derivative instruments and credit derivatives	470.979	34.167
6 Total risks of derivative financial instruments and credit derivatives (sum of lines 4 to 5)	470.979	34.167
Securities or commodity financing transactions (SCFT)		
7 Risks from SCFT assets (excluding on-balance sheet)	365.150	-
8 Risks from brokerage activities related exposures	-	-
9 Total risks related with securities or commodity financing transactions (sum of lines 7 to 8)	365.150	-
Other off-balance sheet transactions		
10 Gross notional amounts of off-balance sheet transactions	4.141.387	2.949.737
11 (Adjustments for conversion to credit equivalent amounts)	-	-
12 Total risks of off-balance sheet items (sum of lines 10 and 11)	4.141.387	2.949.737
Capital and total risks		
13 Tier I capital	795.668	375.083
14 Total risks (sum of lines 3, 6, 9 and 12)	7.209.882	4.442.595
Leverage ratio		
15 Leverage ratio	11,04	8,26

⁽¹⁾ It is the average amount of three months.

VIII. Explanations on the Transactions Carried Out on Behalf and Account of Other Persons

None.

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. Explanations on Risk Management

The notes under this caption are prepared as per the “Regulation on Risk Management Disclosures” published in the Official Gazette No. 29511 dated 23 October 2015.

a) Risk Management Strategy and Weighted Amounts

1. Risk Management Strategy

Bank’s risk management approach: fulfilling all requirements for the establishment and operation of a healthy risk management system, including human resources, information technology infrastructure, risk assessment models, regulations, procedures, application instructions and reports, to create an integrated risk management based on risk and return. For this, policies, procedures, and limits have been established and risk management activities have been established and defined in accordance with internal and external legislation. The Bank established the system and infrastructure for the measurement and management of the risks it is exposed to, in line with its risk profile and operating environment. Duties, authorities, and responsibilities within the scope of the risk management system are carried out in accordance with the legislation and internal procedures.

It is the responsibility of the Bank’s Board of Directors to establish the risk management system and monitor its effectiveness. The Board of Directors carries out its oversight responsibility through the Audit Committee and other relevant committees.

It is essential that the activities continue in a way that does not exceed the determined internal and legal capital limits and the risk appetite limits determined by the Board of Directors. In risk management, a triple line of defense approach is used, consisting of operational officers (1st control level), risk management and internal control function (2nd control level), and internal audit (3rd control level).

Risk appetite is defined as the level of risk that the Bank is willing to bear to achieve its objectives, taking into account its risk capacity.

Risk appetite limits and early warning values, which are early warning indicators, which are one of the most important parts of the Bank’s risk management system, have been approved by the Board of Directors. These limits are monitored and reported at the triple control level.

Regular audits and controls are carried out to determine that all processes are carried out in accordance with the Bank’s policies and procedures, within the procedures and principles determined by the Board of Directors, and that they are accurately reported to the senior management.

The activities carried out by the departments within the scope of internal systems are used as a tool to identify weaknesses in risk management processes, policies, and procedures, and to identify transactions contrary to the said limit, policy, and procedures. In this context, the Internal Audit Department, Internal Control Department and Risk Management Department, which operate directly under the Board of Directors, continue their activities in coordination with the executive units.

Monthly evaluations are made to identify, measure, and manage risks, and the results are shared with the Board of Directors within the scope of risk management activities.

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(Thousands of Turkish Lira (TL))

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX. Explanations on Risk Management (Continued)

a) Risk Management Strategy and Weighted Amounts

2. Overview of risk weighted average

	Risk Weighted Amount		Minimum Capital Requirements
	Current Period	Prior Period	Current Period
1 Credit risk (excluding counterparty credit risk) (CCR)	986.370	668.283	78.910
2 Of which standardized approach (SA)	986.370	668.283	78.910
3 Of which internal rating-based (IRB) approach	-	-	-
4 Counterparty credit risk	67.679	4.141	5.414
Of which standardized approach for counterparty credit risk (SA-CCR)	67.679	4.141	5.414
6 Of which internal model method (IMM)	-	-	-
Equity position in banking book under basic risk weighting or internal rating-based	-	-	-
8 Equity investments in funds – look-through approach	-	-	-
9 Equity investments in funds – mandate-based approach	-	-	-
Equity investments in funds – 1250% risk weighting approach	-	-	-
11 Settlement risk	-	-	-
12 Securitization exposures in banking book	-	-	-
13 Of which IRB ratings-based approach (RBA)	-	-	-
14 Of which IRB supervisory formula approach (SFA)	-	-	-
Standard Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
16 Market Risk	272.440	22.549	21.795
17 Of which standardized approach (SA)	272.440	22.549	21.795
18 Of which internal model approaches (IMM)	-	-	-
19 Operational Risk	291.688	-	23.335
20 Of which basic indicator approach	291.688	-	23.335
21 Of which standardized approach	-	-	-
22 Of which advanced measurement approach	-	-	-
Amounts below the thresholds for deduction from capital	-	-	-
23 (Subject to 250% risk weight)	-	-	-
24 Floor adjustments	-	-	-
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	1.618.177	694.973	129.454

b. Credit Risk Explanations

1. Overview of credit risk mitigation techniques

Current Period	Exposures unsecured: carrying amount as per TAS	Exposures secured by collateral	Collateralized amount of exposures secured by collateral	Exposures secured by financial guarantees	Collateralized amount of exposures secured by financial guarantees	Exposures secured by credit derivatives	Collateralized amount of exposures secured by credit derivatives
1 Loans	1.422.656	36.321	36.321	-	-	-	-
2 Debt Instruments	599.604	-	-	-	-	-	-
3 Total	2.022.260	36.321	36.321	-	-	-	-
4 Overdue	-	-	-	-	-	-	-

Prior Period	Exposures unsecured: carrying amount as per TAS	Exposures secured by collateral	Collateralized amount of exposures secured by collateral	Exposures secured by financial guarantees	Collateralized amount of exposures secured by financial guarantees	Exposures secured by credit derivatives	Collateralized amount of exposures secured by credit derivatives
1 Loans	928.488	39.850	39.850	-	-	-	-
2 Debt Instruments	292.286	-	-	-	-	-	-
3 Total	1.220.774	39.850	39.850	-	-	-	-
4 Overdue	-	-	-	-	-	-	-

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IX. Explanations on Risk Management (Continued)

b. Credit Risk Explanations (Continued)

2. Standard Approach - Credit risk exposure and credit risk mitigation effects

Current Period		Exposures before CCF and CRM		Exposures post-CCF and CRM		Risk Weighted Amount and Intensity of Risk Weighted Amount	
		On-balance sheet amount	Off balance sheet amount	On-balance sheet amount	On-balance sheet amount	Off balance sheet amount	On-balance sheet amount
Risk Class							
1	Exposures to sovereigns and Central Banks	1.656.079	-	1.656.079	-	-	-
2	Exposures to regional and local governments	-	-	-	-	-	-
3	Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-
6	Exposures to banks and brokerage houses	125.164	115.393	125.164	57.697	53.881	5,22
7	Exposures to corporates	1.276.177	856.045	1.276.177	428.023	949.506	91,91
8	Retail exposures	-	-	-	-	-	-
9	Exposures secured by residential property	-	-	-	-	-	-
10	Exposures secured by commercial property	-	-	-	-	-	-
11	Overdue items	-	-	-	-	-	-
12	Exposures in high-risk categories	-	-	-	-	-	-
13	Collateralized securities	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
	Exposures in the form of collective investment undertakings	-	-	-	-	-	-
15		-	-	-	-	-	-
16	Other exposures	29.656	-	29.656	-	29.656	2,87
17	Equity shares investments	-	-	-	-	-	-
18	Total	3.087.076	971.438	3.087.076	485.720	1.033.043	100%

Prior Period		Exposures before CCF and CRM		Exposures post-CCF and CRM		Risk Weighted Amount and Intensity of Risk Weighted Amount	
		On-balance sheet amount	Off balance sheet amount	On-balance sheet amount	On-balance sheet amount	Off balance sheet amount	On-balance sheet amount
Risk Class							
1	Exposures to sovereigns and Central Banks	456.197	-	456.197	-	-	-
2	Exposures to regional and local governments	-	-	-	-	-	-
3	Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-
4	Exposures to multilateral development banks	-	-	-	-	-	-
5	Exposures to international organizations	-	-	-	-	-	-
6	Exposures to banks and brokerage houses	33.127	3.393	33.127	1.696	7.473	1,13
7	Exposures to corporates	758.410	617.581	758.410	308.790	627.946	94,98
8	Retail exposures	-	-	-	-	-	-
9	Exposures secured by residential property	-	-	-	-	-	-
10	Exposures secured by commercial property	-	-	-	-	-	-
11	Overdue items	-	-	-	-	-	-
12	Exposures in high-risk categories	-	-	-	-	-	-
13	Collateralized securities	-	-	-	-	-	-
14	Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-
	Exposures in the form of collective investment undertakings	-	-	-	-	-	-
15		-	-	-	-	-	-
16	Other exposures	25.689	-	25.689	-	25.689	3,89
17	Equity shares investments	-	-	-	-	-	-
18	Total	1.273.423	620.974	1.273.423	310.486	661.108	100%

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IX. Risk Management (Continued)

b. Credit Risk Explanations (Continued)

3. Standard Approach – Receivables according to risk classes and risk weights

Current Period												
Risk Class/Risk Weight	0%	10%	20%	25%	35%	50%⁽¹⁾	75%	100%	150%	200%	Other	Total Risk Amount⁽²⁾
Exposures to sovereigns and Central Banks	1.656.079	-	-	-	-	-	-	-	-	-	-	1.656.079
Exposures to regional and local governments	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	125.163	-	-	57.698	-	-	-	-	-	182.861
Exposures to corporates	-	-	398.653	-	-	871.545	-	434.002	-	-	-	1.704.200
Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-	-	-
Overdue items	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in high-risk categories	-	-	-	-	-	-	-	-	-	-	-	-
Collateralized securities	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-
Equity shares investments	-	-	-	-	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	-	-	29.656	-	-	-	29.656
Total	1.656.079	-	523.816	-	-	929.243	-	463.658	-	-	-	3.572.796

⁽¹⁾ Secured by real estate mortgages

⁽²⁾ Total risk amount after CCF and CRM

Prior Period												
Risk Class/Risk Weight	0%	10%	20%	25%	35%	50%⁽¹⁾	75%	100%	150%	200%	Other	Total Risk Amount⁽²⁾
Exposures to sovereigns and Central Banks	456.197	-	-	-	-	-	-	-	-	-	-	456.197
Exposures to regional and local governments	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	33.126	-	-	1.697	-	-	-	-	-	34.823
Exposures to corporates	-	-	412.882	-	-	217.897	-	436.421	-	-	-	1.067.200
Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
Exposures secured by residential property	-	-	-	-	-	-	-	-	-	-	-	-
Exposures secured by commercial property	-	-	-	-	-	-	-	-	-	-	-	-
Overdue items	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in high-risk categories	-	-	-	-	-	-	-	-	-	-	-	-
Collateralized securities	-	-	-	-	-	-	-	-	-	-	-	-
Short term exposures to banks, brokerage houses and corporates	-	-	-	-	-	-	-	-	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-
Equity shares investments	-	-	-	-	-	-	-	25.689	-	-	-	25.689
Total	456.197	-	446.008	-	-	219.594	-	462.110	-	-	-	1.583.909

⁽¹⁾ Secured by real estate mortgages

⁽²⁾ Total risk amount after CCF and CRM

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk (“CCR”)

1. General qualitative information on credit risk:

Counterparty credit risk is defined as the risk that a counterparty to a transaction that imposes obligations on both parties will default before the last payment in the cash flow of that transaction.

Counterparty risk is realized during the financing of over-the-counter derivative financial instruments and securities transactions such as repos. In the Bank, counterparty credit risk management is primarily carried out by applying the limits approved by the Board of Directors on an institution/organization basis.

Capital requirement is calculated for counterparty credit risk arising from the transactions in trading accounts as detailed below:

- Over-the-counter derivative financial instruments and credit derivatives,
- Securities or commodity-based securities or commodity lending or borrowing transactions and repo and reverse repo agreements included in the trading portfolio,
- Securities transactions on credit and transactions with long settlement periods.

Replacement cost is measured and managed using yield curves whose current value reflects the market.

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IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk (“CCR”) (Continued)

2. Evaluation of counterparty credit risk according to measurement methods

Current Period – 30 June 2023	Replacement Cost	Potential Credit Risk Amount	EEPE	Alpha Used for Competing Regulatory EAD	EAD Post- CRM	Risk Weighted Amounts
1. Standardized Approach - CCR (for derivatives)	604.454	89.277		1.4	971.223	64.932
2. Internal Model Method (for derivatives, repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
3. Simple Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
4. Comprehensive Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
5. Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions				-	2.747	2.747
6 Total						67.679

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IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk ("CCR") (Continued)

2. Evaluation of counterparty credit risk according to measurement methods (Continued)

Prior Period	Replacement Cost	Potential Credit Risk Amount	EEPE	Alpha Used for Competing Regulatory EAD	EAD Post- CRM	Risk Weighted Amounts
1. Standardized Approach - CCR (for derivatives)	5.923	14.835		1.4	29.061	4.141
2. Internal Model Method (for derivatives, repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
3. Simple Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
4. Comprehensive Approach for credit risk mitigation (for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions)				-	-	-
5. Value-at-Risk (VaR) for repo transactions, securities or commodity lending or borrowing transactions, long settlement transactions and securities financing transactions				-	-	-
6 Total						4.141

3. Capital requirement for credit valuation adjustment (CVA)

	Current Period		Prior Period	
	EAD post-CRM	RWA	EAD post-CRM	RWA
Total portfolios subject to the Advanced CVA capital obligation	-	-	-	-
1 (i) VaR component (including the 3×multiplier)	-	-	-	-
2 (ii) Stressed VaR component (including the 3×multiplier)	-	-	-	-
All portfolios subject to the Standardised CVA capital obligation	971.223	16.951	29.061	6.718
4 Total subject to the CVA capital obligation	971.223	16.951	29.061	6.718

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IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk (“CCR”) (Continued)

4. Standard approach-CCR exposures by risk class and risk weights

Current Period									
Risk Categories / Risk Weight	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Exposure
Exposures to sovereigns and their Central Banks	809.208	-	-	-	-	-	-	-	809.208
Exposures to regional and local governments	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	31.879	-	-	-	-	-	31.879
Exposures to corporates	-	-	130.136	-	-	2.747	-	-	132.883
Retail exposures	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	809.208	-	162.015	-	-	2.747	-	-	973.970
Prior Period									
Risk Categories / Risk Weight	0%	10%	20%	50%	75%	100%	150%	Other	Total Credit Exposure
Exposures to sovereigns and their Central Banks	8.358	-	-	-	-	-	-	-	8.358
Exposures to regional and local governments	-	-	-	-	-	-	-	-	-
Exposures to administrative bodies and non-commercial entities	-	-	-	-	-	-	-	-	-
Exposures to multilateral development banks	-	-	-	-	-	-	-	-	-
Exposures to international organizations	-	-	-	-	-	-	-	-	-
Exposures to banks and brokerage houses	-	-	868	-	-	-	-	-	868
Exposures to corporates	-	-	19.835	-	-	-	-	-	19.835
Retail exposures	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-
Total	8.358	-	20.703	-	-	-	-	-	29.061

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IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk (“CCR”) (Continued)

5. Exposures to central counterparties

		Current Period	
		EAD (post-CRM)	RWA
1	Exposures to QCCPs (total)	4.056	324
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	4.056	324
3	(i) OTC derivatives	-	-
4	(ii) Exchange-traded derivatives	2.288	183
5	(iii) Securities financing transactions	1.768	141
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	-
8	Non-segregated initial margin	-	-
9	Pre-funded default fund contributions	-	-
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)	-	-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	-
18	Non-segregated initial margin	-	-
19	Pre-funded default fund contributions	-	-
20	Unpaid default fund contributions	-	-

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IX Risk Management (Continued)

c. Explanations on Counterparty Credit Risk (“CCR”) (Continued)

5. Exposures to central counterparties (Continued)

		Prior Period	
	EAD (post-CRM)		RWA
1 Exposures to QCCPs (total)	4.598		368
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	4.598		368
3 (i) OTC derivatives	-		-
4 (ii) Exchange-traded derivatives	742		59
5 (iii) Securities financing transactions	3.856		309
6 (iv) Netting sets where cross-product netting has been approved	-		-
7 Segregated initial margin	-		-
8 Non-segregated initial margin	-		-
9 Pre-funded default fund contributions	-		-
10 Unfunded default fund contributions	-		-
11 Exposures to non-QCCPs (total)	-		-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-		-
13 (i) OTC derivatives	-		-
14 (ii) Exchange-traded derivatives	-		-
15 (iii) Securities financing transactions	-		-
16 (iv) Netting sets where cross-product netting has been approved	-		-
17 Segregated initial margin	-		-
18 Non-segregated initial margin	-		-
19 Pre-funded default fund contributions	-		-
20 Unpaid default fund contributions	-		-

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X. Securitizations Disclosures

The Bank has no securitization transactions as of 30 June 2023 and 31 December 2022.

XI. Market Risk Disclosures

1. Qualitative information on market risk

Bank's policies on market risk management are determined by the Treasury Policy. With the said policy, the issues related to the management of the risks arising from the activities carried out by the Treasury Departments and the implementation procedures regarding the transactions are determined.

The priority is to ensure that the risks faced by the Bank are within the limits required by the legislation and proportionate to the Bank's risk appetite. The Bank's risk appetite is determined by the Board of Directors. There are internal "risk limits" determined according to the Bank's portfolio structure and risk appetite, and compliance with these limits is monitored by control officers determined according to the triple control level.

The processes related to the allocation and management of treasury limits have been determined within the framework of the policies related to the Treasury Limits Allocation and Management Procedure.

The calculation of the amount subject to market risk at the bank is based on the Capital Adequacy Measurement and Standardized Approach within the framework of the Regulation on the Evaluation of the Financial Statements.

2. Standardised Approach

		Current Period
		RWA
Outright products		
1	1 Interest rate risk (general and specific)	85.288
2	2 Equity risk (general and specific)	-
3	3 Foreign exchange risk	187.152
4	4 Commodity risk	-
Options		
5	5 Simplified approaches	-
6	6 Delta-plus method	-
7	7 Scenario approach	-
8	8 Securitization	-
Total		272.440

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XII. Explanations on Reporting According to Segmentation

The Bank plans to operate in the fields of Corporate and Commercial Banking, Treasury and Financial Institutions and Investment Banking, and mainly carried out Corporate and Commercial Banking activities in the period from 25 February 2022 to the balance sheet date, after starting to its operations.

	Commercial Banking	Treasury	Other	Total Operations of the Bank
Current Period				
Net Interest Income	84.804	15.925	58	100.787
Net Interest Expense	-	(49.169)	(34.333)	(83.502)
Net Interest Income	84.804	(33.244)	(34.275)	17.285
Net Fees and Commissions Income	5.033	(145)	2	4.890
Dividend Income	-	-	-	-
Net Trading Income/Losses (Net)	-	825.976	-	825.976
Other Operating Income	-	-	1.106	1.106
Total Operating Income	89.837	792.587	(33.167)	849.257
Expected Credit Loss	-	-	(25.145)	(25.145)
Other Operating Expenses (*)	-	-	(45.093)	(45.093)
Profit Before Tax	89.837	792.587	(103.405)	779.019
Tax Provision	-	-	(201.099)	(201.099)
Net Profit for The Period	89.837	792.587	(304.504)	577.920
Segment Assets	1.428.945	1.661.752	65.553	3.156.250
Associates And Subsidiaries	-	-	-	-
Unallocated Assets	-	-	-	-
Total Assets	1.428.945	1.661.752	65.553	3.156.250
Segment Liabilities	117.341	1.613.289	391.650	2.122.280
Unallocated Liabilities	-	-	-	-
Shareholders' Equity	-	-	1.033.970	1.033.970
Total Liabilities	117.341	1.613.289	1.425.620	3.156.250

(*) Other operating expenses include personnel expenses.

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SECTION FIVE

INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET

1. Information on Cash and Balances with Central Bank

1.1. Cash and Balances with Central Bank

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Cash in TL/Foreign Currency	-	-	-	-
Central Bank of Turkey	85.869	202.159	79	134.867
Others	-	-	-	-
Total	85.869	202.159	79	134.867

1.2. Balances with the Central Bank of Turkey

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Unrestricted Demand Deposits	85.869	130	79	-
Unrestricted Time Deposits	-	-	-	-
Reserve Deposits	-	202.029	-	134.867
Total	85.869	202.159	79	134.867

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(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)****1.3. Reserve Deposits**

With the CBRT Decision No. 2022-24 dated 23 April 2022, it is one of the main duties of the Central Bank as stipulated in Article 4 of the Central Bank Law No. 1211 to impose reserve requirements on eligible on-balance sheet or off-balance sheet items of banks and other financial institutions. Required reserves, which had been applied to the liability side of the balance sheets, were started to be applied to the asset side of the balance sheets to strengthen the macroprudential policy set.

Within the scope of the "Communiqué on Supporting Conversion to Turkish Lira Deposit and Participation Accounts" numbered 2021/14, the rate of conversion from FX deposit accounts denominated in USD, EUR and GBP and participation fund accounts denominated in foreign currency to TL time deposits and participation accounts is 10% for real persons and legal entities as of 15 April 2022; 10% for real persons and 20% for legal entities as of 8 July 2022 obligation date and 20% for real persons and 20% for legal entities as of 2 September 2022 obligation date, banks will not be charged an annual commission on the portion up to the amount required to be held for their obligations until the end of 2022.

The required reserve rates for TL liabilities vary between 3% and 8% for TL deposits and other liabilities according to their maturities as of 30 June 2023 (31 December 2022: 3% and 8% for all TL liabilities); the reserve rates for foreign currency liabilities vary between 5% and 26% for deposit and other foreign currency liabilities according to their maturities as of 30 June 2023 (31 December 2022: 5% and 26% for all foreign currency liabilities).

2. Information on Financial Assets at Fair Value Through Profit/Loss Subject to Repurchase Agreements and Provided as Collateral/Blocked

The Bank does not have financial assets at fair value through profit or loss, which are subject to repo transactions, and financial assets that are given as collateral/blocked, so the table is not included as of 30 June 2023 and 31 December 2022.

3. Information on Derivative Financial Assets

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Forward transactions	46.575	-	5.059	-
Swap transactions	571.198	-	864	-
Futures	-	-	-	-
Options	-	-	-	-
Others	1.858	15	-	-
Total	619.631	15	5.923	-

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(Continued)

I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)

4. Information on Banks and Other Financial Institutions

4.1. Information on Banks and Other Financial Institutions

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Banks	14	126.088	5	45.245
<i>Domestic banks</i>	14	29	5	45.245
<i>Foreign banks</i>	-	126.059	-	-
<i>Foreign head offices and branches</i>	-	-	-	-
Total	14	126.088	5	45.245

5. Information on Financial Assets Measured at Fair Value Through Profit or Loss

5.1. Information on financial assets measured at fair value through other comprehensive income

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Debt Securities	571.382	56.594	305.493	43.194
<i>Quoted on a stock exchange</i>	571.382	56.594	305.493	43.194
<i>Unquoted</i>	-	-	-	-
Share Certificates	-	-	-	-
<i>Quoted on a stock exchange</i>	-	-	-	-
<i>Unquoted</i>	-	-	-	-
Provision for impairment (-)	-	-	-	-
Total	571.382	56.594	305.493	43.194

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(Continued)

- I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)**
- 5. Information on Financial Assets Measured at Fair Value Through Profit or Loss (Continued)**
- 5.2. Financial assets at fair value through other comprehensive income to repurchase agreements information on the subject and given as collateral/blocked**

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Assets subject to Repurchase Agreements	87.686	-	186.854	-
Collateralised/Blocked Assets	453.872	56.594	66.168	43.194
Total	541.558	56.594	253.022	43.194

6. Information on Loans

6.1. Loans and advances to shareholders and employees of the Bank

	30 June 2023		31 December 2022	
	Cash Loans	Non-Cash Loans	Cash Loans	Non-Cash Loans
Direct lendings to shareholders	1.384.937	140	772.115	-
Corporates	1.384.937	140	772.115	-
Individuals	-	-	-	-
Indirect lendings to shareholders	-	-	-	-
Loans to employees	-	-	-	-
Total	1.384.937	140	772.115	-

6.2. Performing loans and loans under follow-up including restructured loans, and provisions allocated for such loans:

Current Period				
	Loans Under Close Monitoring			
	Standard Loans	Not Included in Restructured Loans	Restructured	
			Changes in Conditions of Contract	Refinancing
Loans	1.428.945	-	-	-
Working Capital Loans	-	-	-	-
Export Loans	-	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	1.384.937	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Others	44.008	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	1.428.945	-	-	-

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)

6. Information on Loans (Continued)

6.2. Performing loans and loans under follow-up including restructured loans, and provisions allocated for such loans (Continued)

	Prior Period	Loans Under Close Monitoring			
		Standard Loans	Not Included in Restructured Loans	Restructured	
				Changes in Conditions of Contract	Refinancing
Loans	948.986	-	-	-	-
Working Capital Loans	-	-	-	-	-
Export Loans	-	-	-	-	-
Import Loans	-	-	-	-	-
Loans to Financial Sector	772.115	-	-	-	-
Consumer Loans	-	-	-	-	-
Credit Cards	-	-	-	-	-
Others	176.871	-	-	-	-
Specialization Loans	-	-	-	-	-
Other Receivables	-	-	-	-	-
Total	948.986	-	-	-	-

	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
General Provisions	45.295	-	20.150	-
12-month ECL	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-
Total	45.295	-	20.150	-

Number of changes of payment plan extension

None.

Extended period with payment plan change

None.

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(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)****6. Information on Loans (Continued)****6.3. Maturity analysis of cash loans**

	Loans Under Close Monitoring		
	Standard Loans	Not Restructured	Restructured
Short-Term Loans	1.424.033	-	-
Medium and Long-Term Loans	4.912	-	-
Total	1.428.945	-	-

6.4. Consumer loans, retail credit cards, personnel loans, and personnel credit cards

None.

6.5. Installment based commercial loans and corporate credit cards

	Short Term	Medium and Long Term	Total
30 June 2023:			
Assets			
Installment-based Commercial Loans – TL	17.946	4.912	22.858
Real Estate Loans	-	-	-
Vehicle loans	-	-	-
Consumer loans	17.946	4.912	22.858
Others	-	-	-
Installment-based Commercial Loans - FC-indexed	-	-	-
Real Estate Loans	-	-	-
Vehicle loans	-	-	-
Consumer loans	-	-	-
Others	-	-	-
Installment-based Commercial Loans – FC	-	-	-
Real Estate Loans	-	-	-
Vehicle loans	-	-	-
Consumer loans	-	-	-
Other Assets	-	-	-
Total Assets	17.946	4.912	22.858

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)****6. Information on Loans (Continued)****6.6. Allocation of loans by customers**

	Current Period	Prior Period
Public	-	-
Private	1.428.945	-
Total	1.428.945	-

6.7. Allocation of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	1.428.945	-
Foreign Loans	-	-
Total	1.428.945	-

6.8. Loans to associates and subsidiaries

None.

6.9. Specific provisions for loans or default (stage three) provisions

None.

6.10. Information on non-performing loans and loans restructured

None.

Information on movements in non-performing loans groups

None.

Information on non-performing loans arising from foreign currency loans

None.

6.11. Gross and net non-performing loans as per customer categories

None.

7. Financial Assets Measured at Amortised Cost

The Bank does not have any financial assets measured at amortised cost excluding loans as of 30 June 2023 and 31 December 2022.

8. Investments in Associates (Net)

The Bank has no associates as of 30 June 2023 and 31 December 2022.

9. Investments in Subsidiaries

The Bank has no subsidiaries as of 30 June 2023 and 31 December 2022.

10. Information on Investments in Joint-Ventures

The Bank has no joint-ventures as of 30 June 2023 and 31 December 2022.

11. Information on Lease Receivables (net)

The Bank has no lease receivables as of 30 June 2023 and 31 December 2022.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS OF THE BALANCE SHEET (Continued)

12. Information on Tangible Assets

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

13. Information on Intangible Assets

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

14. Information on Investment Property

The Bank does not have any investment properties as of 30 June 2023 and 31 December 2022.

15. Information on Tax Assets

15.1. Information on Current Tax Assets

The Bank does not have any current tax assets as of 30 June 2023 (31 December 2022: None).

15.2. Amount of deferred tax assets reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions

The Bank does not have any deferred tax assets (31 December 2022: None) as of 30 June 2023.

16. Information on Assets Held for Sale and Discontinued Operations

The Bank does not have any assets held for sale and discontinued operations as of 30 June 2023 and 31 December 2022.

17. Information on Other Assets

17.1. If the other assets item of the balance sheet exceeds 10% of the balance sheet total excluding the commitments in off-balance sheet accounts, the names and amounts of the sub-accounts that make up at least 20% of them

Other assets of the balance sheet do not exceed 10% of the balance sheet total.

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(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET**

The explanations and footnotes regarding the liability accounts of the unconsolidated balance sheet prepared by the Bank are given below.

1. Maturity profile of deposits

The Bank is not authorized to collect deposits since it is an investment bank.

2. Derivative Financial Liabilities**2.1. Negative differences table for derivative financial liabilities regarding the fair value difference through profit or loss**

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Forward transactions	314.595	-	-	-
Swap transactions	23.993	-	960	-
Futures transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	338.588	-	960	-

3. Funds Borrowed

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Domestic Transactions	260.513	-	276.802	-
Financial Institutions and Organizations	260.508	-	276.802	-
Other Institutions and Organizations	-	-	-	-
Individuals	5	-	-	-
Foreign Transactions	-	680	-	-
Financial Institutions and Organizations	-	-	-	-
Other Institutions and Organizations	-	671	-	-
Individuals	-	9	-	-
Total	260.513	680	276.802	-

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INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS**(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET (Continued)****4. Information on Banks and Other Financial Institutions****4.1. Information on banks and other financial institutions:**

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
From Central Bank of the Republic of Turkey	-	-	-	-
From domestic banks and institutions	-	-	-	-
From foreign banks, institutions, and funds	-	58.409	-	23.571
Total	-	58.409	-	23.571

4.2. Maturity structure of funds borrowed

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Short-term	-	58.409	-	23.571
Medium and long-term	-	-	-	-
Total	-	58.409	-	23.571

4.3. Information on securities issued (net)

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Bank bonds	-	533.261	-	386.498
Bonds	-	421.838	-	286.698
Total	-	955.099	-	673.196

4.4. Explanations on funds

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Local organizations	111	117.230	20.083	104.349
Foreign organizations	-	-	-	-
Total	111	117.230	20.083	104.349

5. If the other liabilities item of the balance sheet exceeds 10% of the balance sheet total excluding offbalance sheet commitments, the names and amounts of the sub-accounts that make up at least 20% of them

The Bank's other liabilities do not exceed 10% of the balance sheet total, excluding off-balance sheet commitments as of 30 June 2023 and 31 December 2022.

Within the framework of BRSA's circular numbered 24049440.010.06.02[5/1]-1 and dated 2 February 2015, other liabilities include foreign exchange purchase/sale amounts which transfer has not been completed on 30 June 2023 and transfer account balances which transfer transactions brokered.

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(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET
(Continued)****6. Information on Lease Payables (Net)**

The differences between operating leases and finance leases have been eliminated with the "TFRS 16 Leases" Standard which is effective as of 1 January 2019, and the lease transactions are carried out by the lessees. "Lease Liabilities" as a liability under "Lease Liabilities" as of 30 June 2023, the Bank's lease transactions with contract expiry dates longer than 1 year (31 December 2022: None).

7. Information on Derivative Financial Liabilities Held for Hedging

The Bank does not have any derivative financial instruments held for hedging as of 30 June 2023 and 31 December 2022.

8. Explanations about Provisions**8.1 General loans provisions**

Based on the permission from the BRSA dated 21 February 2022, the Bank calculates its provisions within the scope of Articles 10, 11, 13 and 15 of the Provisions Regulation, not using the expected credit losses method established in accordance with TFRS 9. In this context, the Bank has calculated a general loan provision amounting to TL 45.295 for First Group Loans and Receivables as of 30 June 2023 (31 December 2022: TL 20.150).

8.2. Provisions for foreign exchange differences on foreign currency indexed loans and finance lease receivables

The Bank does not have provisions for foreign exchange differences on foreign currency indexed loans and finance lease receivables as of 30 June 2023 and 31 December 2022.

8.3. Reserve for employee benefits

According to the laws in force, the Bank is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or for reasons other than resignation and behaviors specified in the Labor Law. The payment amounts are calculated based on the severance pay ceiling valid as of the balance sheet date. The provision for severance pay is calculated according to the net present value of the future liabilities due to retirement of all employees and presented in the financial statements.

	30 June 2023	31 December 2022
Provision for employee termination benefits	307	232
Provision for vacation pay	1.270	984
Provision for bonuses	-	-
Provision for premiums and dividends	-	-
Total	1.577	1.216

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET
(Continued)****8. Explanations about Provisions (Continued)****8.4. Information on Other Provisions**

In the interim period ended on 30 June 2023, the Bank provided an expense provision amounting to TL 1.746 in its financial statements and these provisions consist of provisions for payments to be made to the vendors (31 December 2022: TL 278).

9. Information on Tax Liabilities**9.1. Current tax liabilities**

There is a corporate tax liability of TL 124.961 after deducting the temporary taxes paid during the period from the corporate tax as of 30 June 2023 (31 December 2022: TL 19.465).

9.2. Taxes payable

	30 June 2023	31 December 2022
Corporate Taxes Payable	124.961	19.465
Taxation on Securities Income	86	68
Taxation on Real Estates Income	-	-
Banking Insurance Transaction Tax	1.250	647
Foreign Exchange Transaction Tax	16	33
Value Added Tax Payable	414	199
Others ⁽¹⁾	708	586
Total	127.435	20.998

⁽¹⁾ TL 670 of the other item consists of income tax deducted from wages (31 December 2022: TL 555), TL 22 stamp tax deducted from remuneration (31 December 2022: TL 16), TL 16 portion of income tax payable (31 December 2022: TL 15).

9.3. Premiums

	30 June 2023	31 December 2022
Social Security Premiums-Employees	-	-
Social Security Premiums-Employer	1.567	1.006
Bank Pension Fund Premium-Employees	-	-
Bank Pension Fund Premium-Employer	-	-
Pension Fund Membership Fees and Provisions-Employees	-	-
Pension Fund Membership Fees and Provisions-Employer	-	-
Unemployment Insurance-Employees	-	-
Unemployment Insurance-Employer	85	77
Others	-	-
Total	1.652	1.083

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET
(Continued)****9.4. Deferred Tax Liability****9.4.1. Amount of deferred tax liability reflected in the balance sheet in terms of deductible temporary differences, tax losses and tax deductions and exemptions**

The Bank calculated the deferred tax asset or liability over the differences arising from the timing differences between the accounting policies and valuation principles applied and the tax legislation and presented them in the accompanying financial statements. The Bank calculated a net deferred tax liability of TL 69.240 and presented in its financial statements (31 December 2022: TL 734).

	30 June 2023		31 December 2022	
	Temporary Differences Based on Deferred Tax	Deferred Tax Amount	Temporary Differences Based on Deferred Tax	Deferred Tax Amount
Unearned Incomes	1.412	353	1.615	404
Employee Benefits				
Provisions	1.577	394	1.216	304
Other	340.320	85.080	1.237	309
Total Deferred Tax Asset	343.309	85.827	4.068	1.017
Derivative				
Transactions	(617.774)	(154.443)	(5.923)	(1.481)
Depreciation	(1.430)	(358)	(1.080)	(270)
Other	(1.064)	(266)	-	-
Total Deferred Tax Liability	(620.268)	(155.067)	(7.003)	(1.751)
Deferred Tax Asset/(Liability), net	(276.959)	(69.240)	(2.935)	(734)

10. Information on Liabilities for Assets Held for Sale and Assets of Discontinued Operations

The Bank does not have any liabilities for assets held for sale and assets of discontinued operations as of 30 June 2023 and 31 December 2022.

11. Information on Subordinated Debt Instruments

The Bank has no subordinated loans as of 30 June 2023 and 31 December 2022.

12. Information on Shareholders' Equity**12.1. Paid-in capital**

	30 June 2023	31 December 2022
Common Shares	350.000	300.000

12.2. Paid-in capital amount, explanation of whether the registered capital system is applied in the Bank and the commercial capital ceiling if this system is applied

The registered capital system of the Bank is not implemented as of 30 June 2023 and 31 December 2022.

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES OF THE BALANCE SHEET
(Continued)****12. Information on Shareholders' Equity (Continued)****12.3. Capital increases in current period and other information on the capital increased by resources**

As of 30 June 2023, the paid-in capital of the Bank has been increased by TL 50,000 in cash, pursuant to the decision of the Extraordinary General Assembly dated 14.06.2023 (31 December 2022: None).

12.4. Information on the part of capital reserves added to the capital in the current period

No capital increases from the capital reserves in the current period.

12.5. Capital commitments up to the end of the last financial year and the following period, the overall purpose of those commitments and the estimated resources required for those commitments

As of 30 June 2023 and 31 December 2022, the Bank has no capital commitments.

12.6. Possible effect of estimations made for the parent Bank's revenues, profitability and liquidity on equity considering prior period indicators and uncertainties

As of 30 June 2023 and 31 December 2022, the previous period indicators of the Bank's income, profitability and liquidity and the predictions to be made by taking into account the uncertainties in these indicators have not any estimated effects on the Bank's equity.

12.7. Summary Information on privileges given to stocks representing the capital

The Bank does not have privileges given to stocks representing the capital as of 30 June 2023 and 31 December 2022.

12.8. Information on marketable securities revaluation reserve

	30 June 2023		31 December 2022	
	TL	FC	TL	FC
Financial Assets at Fair Value Through				
Other Comprehensive Income	12.998	2.396	15.390	3.477
<i>Valuation difference</i>	<i>12.998</i>	<i>2.396</i>	<i>15.390</i>	<i>3.477</i>
<i>Foreign exchange difference</i>	-	-	-	-
Total	12.998	2.396	15.390	3.477

12.9. Explanations on profit reserves

Based on the Ordinary General Assembly resolutions dated 30 March 2023, the Bank transferred TL 3.773 of the previous year's profit amounting to TL 75.455 to legal reserves and TL 71.682 to retained earnings.

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS**

Explanations and footnotes related to unconsolidated off-balance sheet accounts issued by the Bank are given below.

1. Explanations on Off-Balance Sheet Commitments**1.1. The amounts and types of irrevocable credit commitments**

The Bank has no irrevocable loan commitments as of 30 June 2023 (31 December 2022: None).

1.2. Non-cash loans, including guarantees, bank endorsements, and financial guarantees and other letters of credit

	30 June 2023	31 December 2022
Letters of Guarantee	972.570	622.242
Bills of Exchange and Acceptances	-	-
Letters of Credit	-	-
Other guarantees and sureties	-	-
Total	972.570	622.242

1.3. Performance guarantees, temporary guarantees, sureties, and similar transactions

	30 June 2023	31 December 2022
Performance Bonds	949.171	548.888
Provisional Letters of Guarantee	5.070	69.592
Advance Letters of Guarantee	16.037	3.762
Letters of Guarantee Given to Customs	2.292	-
Letters of Guarantee Given for Cash Loans	-	-
Other Letters of Guarantee	-	-
Total6	972.570	622.242

1.4. Non-cash loans**1.4.1 Non-cash loans totals**

	30 June 2023	31 December 2022
Non-Cash Loans against Cash Risks	-	-
<i>With Original Maturity of 1 Year or Less</i>	-	-
<i>With Original Maturity of More Than 1 Year</i>	-	-
Other Non-Cash Loans	972.570	622.242
Total	972.570	622.242

DESTEK YATIRIM BANKASI ANONİM ŞİRKETİ

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INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

1.4. Non-cash loans (Continued)

1.4.2. Non-cash loans sectoral risk concentrations

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

2. Information on Financial Derivative Instruments

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

3. Information on Contingent Liabilities and Assets

The Bank has no contingent liabilities and assets as of 30 June 2023 and 31 December 2022.

4. Information on the services provided on behalf of others

The Bank has no services provided on behalf of others as of 30 June 2023 and 31 December 2022.

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS**

The explanations and footnotes related to the unconsolidated income statement prepared by the Bank are given below.

1. Interest Income**1.1. Information on interest income from loans:**

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Interest income received from loans	26.990	57.814	28.060	333
<i>Short-Term Loans</i>	23.782	57.814	28.060	333
<i>Medium And Long-Term Loans</i>	3.208	-	-	-
<i>Loans Under Follow-Up</i>	-	-	-	-
<i>Premiums Received from Resource Utilization Support Fund</i>	-	-	-	-
Total	26.990	57.814	28.060	333

1.2. Information on interest income from banks

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks	140	535	8.381	-
Foreign Banks	-	-	-	-
Foreign Head Offices and Branches	-	-	-	-
Total	140	535	8.286	-

1.3. Information on interest income from securities portfolio

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Financial assets measured at fair value through profit and loss	-	-	-	-
Financial assets measured at fair value through other comprehensive	10.835	3.476	8.191	-
Total	10.835	3.476	8.191	-

1.4. Interest income received from associates and subsidiaries

The Bank has no associates and subsidiaries for the periods ended 30 June 2023 and 30 June 2022.

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)****2. Interest expenses****2.1. Information on interest expense on borrowings**

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey	-	-	-	-
From domestic banks	-	-	-	-
From foreign banks	-	1.355	2	-
Foreign head office and branches	-	-	-	-
Total	-	1.355	2	-

2.2. Information on interest expenses to associates and subsidiaries

The Bank has no associates and subsidiaries for the periods ended 30 June 2023 and 30 June 2022.

2.3. Information on interest on securities issued

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Interests paid on issued securities	-	36.718	-	-
Total	-	36.718	-	-

2.4. Information on interest on money market transactions

	30 June 2023		30 June 2022	
	TL	FC	TL	FC
Interest on Takasbank market transactions	6.554	-	-	-
Repurchase agreements	4.542	-	-	-
Total	11.096	-	-	-

3. Information on Dividend Income

The Bank does not have dividend income for the periods ended 30 June 2023 and 30 June 2022.

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)****4. Information on Trading Income/Losses (Net)**

	30 June 2023	30 June 2022
Income	10.566.122	24.158
Trading Account Income	34.222	6
Gains from Derivative Financial Instruments	2.103.661	6.882
Foreign Exchange Gains	8.428.239	17.270
Losses (-)	9.740.146	19.196
Trading Account Losses	-	-
Losses from Derivative Financial Instruments	1.869.683	5.573
Foreign Exchange Losses	7.870.463	13.623
Net Trading Income/Losses	825.976	4.962

5. Information on Other Operating Income

The Bank's other operating income amounting to TL 1.106 for the period ended 30 June 2023, TL 132 consists of previous years' adjustments, TL 22 consists of cancellations of leave and severance provision, TL 952 consists of other income (30 June 2022: TL 112).

6. Expected Credit Losses

The Bank calculates its provisions within the scope of Articles 10, 11, 13 and 15 of the Provisions Regulation, not with the expected credit losses method in accordance with TFRS 9, based on the permission obtained from the BRSA on 21 February 2022.

	30 June 2023	30 June 2022
12-Month ECL (Stage 1)	-	-
Lifetime ECL Significant Increase in Credit Risk (Stage 2)	-	-
Lifetime ECL Impaired Credits (Stage 3)	-	-
12-Month ECL (Stage 1)	-	-
General Provisions	25.145	6.470
Impairment Losses on Securities	-	-
Financial Assets Measured at Fair Value through Profit/Loss	-	-
Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Impairment Losses on Associates, Subsidiaries and Joint ventures	-	-
Associates	-	-
Subsidiaries	-	-
Joint ventures	-	-
Others	-	-
Total	25.145	6.470

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**INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)****IV. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF PROFIT OR LOSS (Continued)****7. Information on Other Operating Expenses**

	30 June 2023	30 June 2022
Provisions for Severance Pay	47	-
Reserve for Employee Termination Benefits	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	727	409
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	1.127	391
Impairment Losses on Investments Accounted under Equity Method	-	-
Impairment Losses on Assets to be Disposed	-	-
Depreciation Expenses of Right-of-use Assets	-	-
Impairment Losses on Assets Held for Sale	-	-
Other Operating Expenses	19.869	3.522
<i>Operational Lease related Expenses</i>	<i>1.043</i>	<i>605</i>
<i>Tax expense</i>	<i>1.759</i>	<i>573</i>
<i>Communication Expenses</i>	<i>2.239</i>	<i>584</i>
<i>Dues</i>	<i>588</i>	<i>1.114</i>
<i>IT Expenses</i>	<i>10.421</i>	<i>646</i>
<i>Other</i>	<i>3.819</i>	-
Loss on Sale of Assets	-	-
Other Expenses	2.642	4.302
Total	24.412	8.624

For the period ended 30 June 2023, TL 50 of the other expenses are from TBB participation fee, TL 2,207 from audit and consultancy expenses, TL 385 from membership fees, other operating expenses from TL 1.506 from aids and donations, TL 886 from representation and entertainment, TL 531 other operating expenses, and TL 896 other expenses (Other expenses for the period ended 30 June 2022, TL 2.216 part of the one-time payment made as TBB participation share, TL 799 part is written off on pre-operation VAT assets, TL 728 consists of audit and consultancy expenses, TL 150 consists of Takasbank membership fees and TL 409 consists of other expenses).

8. Information on Profit/Loss Before Taxes from Continued and Discontinued Operations

The Bank's profit before tax from continuing operations for the period ended 30 June 2023 is TL 779,019 (30 June 2022: TL 26,285). The Bank has not any discontinued operations.

9. Information on Provision for Taxes from Continued and Discontinued Operations

The tax expense of the Bank for the period ended 30 June 2023 is TL 201.099 (30 June 2022: TL 8.240). The Bank has not any discontinued operations.

10. Information on Net Profit/Loss from Continued and Discontinued Operations

For the period ended 30 June 2023, the Bank's profit before tax from continuing operations is TL 779,019 (30 June 2022: TL 26.285). The tax expense arising from the Bank's continuing operations is TL 201.099 (30 June 2022: TL 8.240). For the period ended 30 June 2023, the Bank earned a net profit amounting to TL 577.920 (30 June 2022: TL 18.045).

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INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

11. Information on Net Profit/Loss

11.1. The nature and amount of the items if disclosure of the nature, size and recurrence rate of income and expense items arising from ordinary banking transactions is necessary to understand the Bank's performance during the period

Since the Bank started its operations as of 25 February 2022, the nature, size and recurrence rates of income and expense items arising from ordinary banking transactions are not at a significant level in terms of understanding the Bank's performance during the period.

11.2. The necessary information covering the relevant periods if there is a possibility that a change in an estimation related to financial statement items will have an impact on profit or loss, and likely to affect subsequent periods

There is no change in the estimates made regarding the financial statements.

12. If other items in the income statement exceed 10% of the income statement total, sub-accounts that make up at least 20% of these items

Other items in the profit or loss statement do not exceed 10% of the total profit or loss statement.

V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

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INFORMATION AND DISCLOSURES ON UNCONSOLIDATED FINANCIAL STATEMENTS (Continued)

VII. EXPLANATIONS AND NOTES RELATED TO RISK GROUP OF THE BANK

- The volume of transactions related to the risk group of the Bank, unfinished loan, and deposit transactions at the end of the period, and income and expenses for the period

a) Explanations Related to Risk Group of the Bank

Current Period:

Risk Group	Subsidiaries, Associates and Jointly Controlled Entities (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non- Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Beginning Balance	-	-	772.115	211	-	3502
Closing Balance	-	-	1.384.937	140	-	3.502
Interest and commissions income	-	-	78.580	2	-	36

Prior Period:

Risk Group	Subsidiaries, Associates and Jointly Controlled Entities (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Cash	Non- Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Beginning Balance	-	-	-	-	-	-
Closing Balance	-	-	772.115	211	-	3.502
Interest and commissions income	-	-	46.652	19	-	-

- Forward transactions, option contracts and other similar contracts made with the Bank risk group

Risk Group	Subsidiaries, Associates and Jointly Controlled Entities (Joint Ventures)		Direct or Indirect Shareholders of the Bank		Other Real and Legal Persons in the Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Derivatives						
Beginning Balance	-	-	2.677.401	-	-	-
Closing Balance	-	-	7.798.551	2.677.401	-	-
Total profit/loss	-	-	(268.021)	3.366	-	-

- Information regarding benefits provided to the Bank's top management

Salaries and benefits paid to the Bank's top management is TL 2.957 for the period ended 30 June 2023 (30 June 2022: TL 1.189).

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SECTION SIX

I. OTHER EXPLANATIONS

Domestic, foreign, and offshore branches or equity investments, and foreign representative offices

Not prepared in compliance with the Article 25 of the Communiqué on Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks.

II. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

Article 21 of the “Law on Making Additional Motor Vehicles Tax for Compensation for Economic Losses Caused by Earthquakes on 6/2/2023 and Amending Certain Laws and Decree Law No. 375” published in the Official Gazette dated 15 July 2023 and numbered 32249. With the amendments made in Article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate; it has been decreed that the general rate applied in corporate tax should be increased from 20% to 25%, and the rate from 25% for banks and financial institutions to 30%. With the same article (Article 21) of the aforementioned law, it has been ensured that the corporate tax rate, which is applied with a discount of 1 point to the earnings of the exporting institutions exclusively from exports, is applied with a discount of 5 points in order to encourage exports.

The amendment will be applied to the income of the corporations to be obtained in 2023 and the following tax periods, starting from the declarations that must be submitted as of 1 October 2023. It will be in effect in the tax calculation of the profits of the institutions subject to the special period, obtained in the special period starting in the 2023 calendar year and in the following taxation periods.

This matter is considered as a non-adjusting event after the reporting period within the scope of TAS 10 “Subsequent Events”. If the Bank's first six-month interim period tax was calculated over the new rate, it is estimated that the deferred tax liability would increase by TL 13.794, the period profit tax liability would increase by TL 26.285 and the total tax expense would increase by TL 40.079.

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SECTION SEVEN

INDEPENDENT AUDITORS' REPORT

I. Explanations on the Independent Auditors' Report

The unconsolidated financial statements of the Bank as of 30 June 2023, have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and the independent auditors' report dated 11 August 2023 is presented at the beginning of this report.

II. Explanations and Notes Prepared by Independent Auditors

There are no other significant footnotes and explanations related to the operations of the Bank that is not mentioned above.

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SECTION EIGHT

INTERIM ACTIVITY REPORT

I. Interim Activity Report to Contain the Evaluations of the Board of Directors Chairman and the General Manager of the Bank on Interim Activities

Message from the Chairman of the Board

Indicators for the second quarter point out that domestic demand continues to be stronger than external demand. GDP growth is expected to be around 3.5% in 2023.

Despite the strong course in the services balance and the decline in energy imports, the current account deficit continued to increase. On the other hand, travel and transportation revenues reached 14.1 and 13.8 billion dollars in the first five months of the year. The current account deficit in 2023 is expected to be around 40 billion dollars, especially in the third quarter, with the slowdown in growth.

At the meeting in July, the CBRT took selective credit and quantitative tightening steps to support the monetary tightening process. In this context, it has made 15 percent required reserves for the accounts provided with exchange rate protection support and made some changes in the scope of security establishment according to credit growth. Monetary policy and macroprudential measures have been introduced to suppress vehicle imports, travel abroad and domestic consumption. The daily limit of rediscount credits has been increased, the conditions for access to rediscount credits have been eased, and guiding measures have been taken to increase the share of SMEs in rediscount credits and to take into account the export growth performance in disbursement.

While the CBRT reserves decreased rapidly in May, they entered a strong upward trend as of June. It is expected that foreign currency, which has recently entered the BIST, has a debt rollover ratio of 85% of the banking sector and 142% of the companies, and that the expectations of foreign direct capital inflows, especially from the gulf region, will alleviate the pressure on the foreign currency.

In the first half of 2023, Destekbank focused on spot and forward foreign exchange transactions with customers. These transactions contributed significantly to the profit. On the other hand, the share of loans in assets is approximately 45% and there are no overdue loan receivables.

I would like to thank all our employees and stakeholders for their contributions.

Altunç KUMOVA

Board of Directors Chairman

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INTERIM ACTIVITY REPORT (Continued)

I. Interim Activity Report to Contain the Evaluations of the Board of Directors Chairman and the General Manager of the Bank on Interim Activities (Continued)

Dear Stakeholders,

As of 30 June 2023, the assets of Destek Yatırım Bankası amounted to TL 3.15 billion. The Bank's cash loans reached TL 1.43 billion, and the balance of the letters of guarantee it gave approached TL 1 billion. In addition, the securities portfolio was 19.0% of assets.

At the end of June 2023, the size of the repo market, Takasbank money market and domestic and international borrowing was TL 581.6 million. In addition, the balance of financial bills and bonds issued in foreign capital markets is USD 36 million.

On the other hand, the Bank's profit after tax provisions was 577.9 million TL and profitability increased. The capital adequacy ratio of our Bank is 67% at the end of the second quarter of 2023, with the effect of increasing profits.

In the coming period, we want to launch a foreign exchange trading platform for individual and corporate customers, and additionally offer forward, swap and option transactions to our corporate customers. On the other hand, we aim to diversify our correspondent banking network and borrowing opportunities.

Özgür Akayoğlu
General Manager