Türkiye Garanti Bankası Anonim Şirketi And Its Subsidiaries Consolidated Financial Statements As of and For the Year Ended 31 December 2023

Table of contents

Consolidated Statement of Financial Position Consolidated Statement of Profit or Loss and Other Comprehensive Income

Türkiye Garanti Bankası AŞ And Its Subsidiaries

Consolidated Statement of Financial Position For The Year-End Period Ended 31 December 2023

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 31 December 2023 unless otherwise indicated)

	31 December 2023	31 December 2022
Assets		
Cash and balances with central banks	409,279,017	281,049,849
Financial assets at fair value through profit or loss	8,591,924	9,510,652
Derivative financial assets	7,636,277	18,176,384
Loans and advances to banks	123,697,532	186,260,802
Loans and advances to customers	1,188,246,533	1,205,394,386
Investment securities	318,404,260	326,765,082
Equity investments	2,511,354	2,308,744
Assets held for sale	3,701,129	2,489,017
Investment properties	458,269	401,548
Tangible and intangible assets	56,567,572	44,752,717
Deferred tax asset	14,156,518	8,565,162
Other assets	96,908,109	83,357,544
Total Assets	2,230,158,494	2,169,031,887
Liabilities		
Deposits from banks	2,307,233	3,008,421
Deposits from customers	1,602,215,175	1,493,949,187
Loans and advances from banks and other institutions	63,451,182	78,618,623
Obligations under repurchase agreements and money market fundings	55,994,551	40,038,186
Debt securities issued	11,916,303	30,097,461
Financial liabilities at fair value through profit or loss	49,046,956	52,761,638
Derivative financial liabilities	10,364,858	18,055,171
Subordinated liabilities	23,639,405	25,121,170
Current tax liability	8,211,384	11,215,493
Deferred tax liability	2,582,691	2,230,279
Provisions	17,437,834	35,472,083
Other liabilities and accrued expenses	112,994,420	111,249,964
Total Liabilities	1,960,161,992	1,901,817,676
Equity attributable to owners of the bank		
Share capital	71,332,114	71,332,114
Share premium	142,148	142,148
Other reserves	32,651,433	33,187,985
Retained earnings	164,864,179	161,738,854
Non-controlling interests	1,006,628	813,110
Total Equity	269,996,502	267,214,211
Total Liabilities and Equity	2,230,158,494	2,169,031,887
Commitments and Contingencies	419,910,266	382,880,453

Türkiye Garanti Bankası AŞ And Its Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Year-End Period Ended 31 December 2023

(Currency: Thousands of Turkish Lira (TL) in terms of the purchasing power of the Turkish Lira (TL) at 31 December 2023 unless otherwise indicated)

Personal profession		1 January 2023- 31 December 2023	1 January 2022- 31 December 2022
Memory and passes 19,000		31 December 2023	31 December 2022
Section of Appendix Profession (1999) 1999 19		189 156 882	158 594 766
Bernet carrier deposits 19,000 19			
Income I			
Peter 1998			
Page			
Intention shows in some some of some probles deposited in protection and system and some plandings (Ash117) (Ash177) (
Intention and homerages, Origination under proportions agreements, assess and seal and some functions and elements in the intention and substitutions and elements and an el		(154.855.793)	(64,708,088)
Interest on shoodbanded licilations (1945)	Interest on borrowings, obligations under repurchase agreements, money market and swap fundings		(26,917,286)
Internation Industry (1965) 1965			
Delication Control C		(261,357)	
Prof. interest isome hefore prevision for leans and other credit risks well \$1,000,000,000,000,000,000,000,000,000,0			
Persistant for base and subtre credit risks. C. 1995 C. 1995	Units		
Post interest income after provisions for looses and under credit richs Face and commissions income 77,400,755 73,102,756 73,102,756 70,102,750 70,	Net interest income before provisions for loans and other credit risks	55,340,680	87,286,628
Person	Provisions for loans and other credit risks, net	(7,358,040)	(15,889,717)
Pess and commissions response 20,000,000 12,000,000	Net interest income after provisions for loans and other credit risks	47,982,640	
Pess and commissions response 20,000,000 12,000,000	Fees and commissions income	72,402,755	47.182.284
Per trading income/capener)	Fees and commissions expense	(20,318,512)	(17,263,079)
Pursign exchange gian (lowes), not 1.00	Net fees and commissions income	52,084,243	29,919,205
Passanace Dusiness income	Net trading income/(expense)	(13,813,611)	(24,383,709)
Insurance business squees	Foreign exchange gains/(losses), net	46,882,187	51,538,281
Net incorate basics issues 2,481,73 2,516,504 2,517,504			
Pate			
Pate	Coin or rate of courts	2 (75 204	2566.006
Part			
Capati and wages	Other operating income	15,442,160	8,965,039
Grad and and and promotion capeases (18,000,221) (0,20,376) Employse beardifs (8,374,431) (6,26,888) Employse beardifs (8,374,431) (6,25,888) Depreciation and amortisation (2,51,866) (1,578,80) Taxca and duites other than income (1,197,367) (1,477,437) Chief Copy Capeases (11,197,267) (1,41,434) Chief Copy Capeases (1,1197,267) (1,41,434) Chief Copy Capeases (1,1197,267) (1,41,434) Profit Colleger Capeases (1,119,267) (1,51,856) Profit Colleger Capeases (1,119,267) (1,51,856) Profit Colleger Capeases (1,119,267) (1,51,856) Profit Colleger Capeases (1,119,267) (2,15,127) Profit Colleger Capeases (1,119,267) (2,15,127) Chear Profit Colleger Capeases (1,197,147) (2,15,127) Fair y	Total operating Income	151,059,348	140,617,058
Impaired Incoses, act			
Employee benefits (8,874,01) (6,256,88) Depreciation and motivation (4,832,147) (3,936,00) Communication expenses (1,164,513) (1,054,301) Communication expenses (1,145,173) (1,145,174) Cinit (los) in on monicarty position, net (1,147,124) (1,147,124) Cinit (los) in on monicarty position, net (1,147,124) (5,128,476) Taxation charge (3,285,601) (4,078,737) Taxing contracts Incomer. (1,007,108) (3,078,708) Poreign currency translation, net of fax (1,007,108) 7,039,930 Final value changes on debt instruments measured at fair value through other comprehensive income, net of fax (6,146,689) 1,206,131 Sair value changes in debt instruments measured at fair value through other comprehensive income, net of fax (6,146,689) 1,206,131 Sair value change in fair value (6,146,689) 1,206,131 Sair value changes in deep reserve (6,146,689) 1,206,131 Sair value change in fair value (6,146,689) 1,206,131 Vel investment hodge for foreign operations, net of tax (6,146,891) 1,206,131 <			
Takes and duties other than income (2,15,06) (1,07,142) Communication expenses (1,16,513) (1,05,151) Child preparing expenses (1,147,124) (1,147,124) Chail (Los) and monetary position, net (1,07,124) (5,13,144) Total operating expenses (0,094,104) (5,13,147) Taken to charge (3,285,04) (4,07,87) Taken charge (3,285,04) (4,07,87) To profit (los) for the period (3,000) (3,000) Cheer Comprehensive Income: (1,000) 7,039,000 Fine size an expected subsequently to profit or loss) (1,000) 7,039,000 Fair value changes on debt instruments measured at fair value through other comprehensive income, net of tax: (6,146,68) 12,063,131 Not amount reclassified to profit loss (6,146,88) 12,063,131 Sin value changes in fair values (6,146,88) 12,063,131 We traverse the desprese of experience (6,146,88) 12,063,131 Effective portion of changes in ledge reserve (6,146,88) 12,063,131 Effective portion of changes in fair value (6,146,88) 12,072,131 <td></td> <td></td> <td></td>			
Communication expenses (11,148,51) (10,751,22) (14,761,47) (14,761,47) (14,761,47) (13,411,408) (13,411,408) (13,411,408) (13,411,408) (13,411,408) (13,411,408) (15,108,407) (15,108,			
Other coperating expenses (11,147,281) (14,174,281) (13,141,304)			
Content Cont	Other operating expenses	(17,147,281)	(14,776,147)
Profit (pick) before tax 6,164,482 63,478,58 Taxation charge 0,52,850,61 40,578,703 Net profit/(bisy) for the period 25,879,421 25,454,803 Differ Comprehensive Incomes: Uniter to be recycled subsequently to profit or loss) For size currency translation, not of fax (0,071,405) 7,089,000 Fair value change in fair values (6,146,680) 12,061,313 Net amount reclassified to profit fors (6,146,680) 1,143,203 Net amount reclassified to profit fors (60,672) 1,528,401 Net investment begie for feering penetrations, net of tax (60,672) 1,528,401 Net investment begie for feering penetrations, net of tax (60,672) 1,528,401 Net investment begie for feering penetrations, net of tax (60,672) 1,528,401 Keit investment begie for feering penetrations, net of tax (16,381,41) 1,611,620 Fair yalue change on equily investments measured at fair value through other comprehensive income, net of tax (11,802) 3,017,622 Fair yalue change on equily investments measured at fair value through other comprehensive income, net of value change in values 1,12,273 3,04,283 <td></td> <td></td> <td></td>			
Net profit/(uss) for the period 25.879,421 24.848.02 Other Comprehensive Income: (items to be recycled subsequently to profit or loss) (10.071,405 7.039.93 For cipic currency translation, net of tax (10.071,405 7.039.93 Fair value change on debit instruments measured at fair value through other comprehensive income, net of tax: (6.146,689) 1.20.63.131 Net amount reclassified to profit/loss (506,725) 1.52.8470 Net amount reclassified to profit/loss 783,931 42.612 Net investment hedge for foreign operations, net of tax (6.64,210) 1.04.172 Actives hange on equity investments measured at fair value through other comprehensive income, net of tax 11.869 24.604 Activating in fair values 11.869 24.604 24.604 Actuarial gain/(loss) related to employee benefits, net of tax 41.42,737 34.273 Actuarial gain/(loss) related to employee benefits, net of tax 41.42,737 34.273 Actuarial gain/(loss) related to employee benefits, net of tax 41.68,388 41.68,388 Other comprehensive income for the Period 13.077.308 43.179.338 Equity holders of the Bank <td></td> <td></td> <td></td>			
Char Comprehensive Income: (items to be recycled subsequently to profit or loss) 7,039,030 Foreign currency translation, net of fax (10,071,405 7,039,030 Fair value change on debt instruments measured a fair value through other comprehensive income, net of tax: (14,6,689 12,06,318 Net amount reclassified to profit/loss (36,675 1,528,470 Net amount reclassified to profit/loss (38,75 1,528,470 Net amount reclassified to profit/loss (38,147 1,632) Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (46,210 0,64,1712 Net investment hedge for foreign operations, net of tax (14,821,77 3,742,73 Net value change on equity investments measured at fair value through other comprehensive income, net of tax (1,18,01,18 0,14,18,18 Net value change on equity investments measured at fair value through other comprehensive income, net of tax (1,18,01,18 0,14,18,1	Taxation charge	(35,285,061)	(40,578,730)
Foreign currency translation, net of tax	Net profit/(loss) for the period	25,879,421	24,848,921
Price Control Contro	Other Comprehensive Income:		
Fair value change on debt instruments measured at fair value through other comprehensive income, net of tax: (6,146,689) 12,063,131 Net change in fair values 69,591 1,143,223 Cash flow hedges, net of tax: (506,725) 1,528,470 Efficitive portion of changes in hedge reserve (506,725) 1,528,470 Net amount reclassified to profit/loss 738,291 42,612 Net amount reclassified to profit/loss (16,381,477) 19,176,353 (terms not to be recycled subsequently to profit of loss) (16,381,477) 19,176,353 (terms not to be recycled subsequently to profit or loss) 111,869 241,605 (terms not to be recycled subsequently to profit or loss) 111,869 241,605 (terms not to be recycled subsequently to profit or loss) 111,869 241,605 (terms not to be recycled subsequently to profit or loss) 111,869 241,605 (terms not to be recycled subsequently to profit or loss) 111,869 241,605 Actuarial gain fair value 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 1(2,802,113) 18,330,415 Total Comprehensive income for the Perio	(items to be recycled subsequently to profit or loss)		
Net change in fair values (6,146,689) 12,063,131 Net amount reclassified to profit/loss 1,143,923 Cash flow bedges, net of tax (506,725) 1,528,470 Net amount reclassified to profit/loss 738,291 4,626 Net amount reclassified to profit/loss (464,210) (2,641,712) Net amount reclassified to profit/loss or profit/loss (464,210) (2,641,712) Items not to be recycled subsequently to profit or loss 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 4142,737 374,273 Actuarial gain/(loss) related to employee benefits, net of tax (12,582,113) 18,334,145 Other comprehensive income for the period, net of tax (12,802,113) 18,334,145 Total Comprehensive Income for the Period 13,077,308 43,179,338 Poter profit/(loss) attributable to: 25,575,504 24,628,412 Equity holders of the Bank 25,575,504 24,628,412 Non-controlling interests 303,917 229,514 Non-controlling i		(10,071,405)	7,039,930
Believing portion of changes in bedge reserve (506,725) 1,528,470 Net amount reclassified to profit/loss 738,291 42,612 Net investment bedge for foreign operations, net of tax (16381,147) 19,76,353 (time structure classified to profit/loss) (16381,147) 19,76,353 (time structure change on equity investments measured at fair value through other comprehensive income, net of tax: 111,869 241,605 Net change in fair values 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 4,142,737 374,273 Actuarial gain/(oss) related to employee benefits, net of tax (675,522) (1461,816) Other comprehensive income for the period, net of tax (12,802,113) 18,330,415 Total Comprehensive Income for the Period 13,077,308 43,179,338 Non-controlling interest 303,917 225,875,504 24,628,412 Log comprehensive income attributable to: 25,757,504 24,628,412 Equity holders of the Bank 25,757,504 24,288,412 Non-controlling interest 303,917 225,878,421 Equity holders of the Bank 12,767,74 <td></td> <td>(6,146,689)</td> <td>12,063,131</td>		(6,146,689)	12,063,131
Effective portion of changes in hedge reserve (506,725) 1,528,470 Net amount reclassified to profit/loss 738,291 42,612 Net investment hedge for foreign operations, net of tax (16381,47) 19,76,353 It terms not to be recycled subsequently to profit or loss) 111,869 241,052 Fair value change on equity investments measured at fair value through other comprehensive income, net of tax 111,869 241,053 Change on revaluation surplus on tangible and intangible assets, net of tax (675,572) 1,618,161 Change on revaluation surplus on tangible and intangible assets, net of tax (675,572) 1,618,161 Actuarial gain/(loss) related to employee benefits, net of tax (675,572) 1,618,161 Other comprehensive income for the period, net of tax 13,077,308 333,041 Total Comprehensive income for the Period 13,077,308 43,179,338 Non-controlling interest 25,575,504 24,628,412 Non-controlling interest 30,917 220,511 Equity holders of the Bank 12,767,744 42,953,48 Non-controlling interest 300,564 225,854 Equity holders of the Bank 300,564		69,591	1,143,923
Net investment hedge for foreign operations, net of tax (16.48.1/12) (2.64.17.12) (items not to be recycled subsequently to profit or loss) (16.38.1.47) 19.176.353 Fair value change on equity investments measured at fair value through other comprehensive income, net of tax: 111.869 241.605 Change on requity investments measured at fair value through other comprehensive income in the value of surplus on tangible and intangible assets, net of tax 111.869 241.605 Change on revaluation surplus on tangible and intangible assets, net of tax (675.572) (1.61.816) Actuarial gain/(loss) related to employee benefits, net of tax (12.802.13) 18.304.15 Other comprehensive income for the period, net of tax (12.802.13) 18.304.15 Total Comprehensive Income for the Period 13.077.308 43.179.338 Non-controlling interest 30.917 22.05.11 Equity holders of the Bank 25.575.504 24.284.803 Non-controlling interest 30.934 22.95.14 Equity holders of the Bank 12.767.744 42.953.484 Non-controlling interest 30.954 22.58.54 Equity holders of the Bank 13.07.308 43.179.338	6 /	(506,725)	1,528,470
19,176,353			
Fair value change on equity investments measured at fair value through other comprehensive income, net of tax: Net change in fair values 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 4,142,737 374,273 374,273 (164,1816) 3,579,034 (845,938) (845,938) (845,938) (845,938) 0 13,077,308 43,179,338 18,330,415 18,330,415 18,330,415 18,330,415 18,307,338 43,179,338 43,179,338 18,307,338 43,179,338 18,307,338 43,179,338 18,307,338 43,179,338 18,307,338 43,179,338 18,307,338 43,179,338 18,307,338 43,179,338 18,307,338<			
Net change in fair values 111,869 241,605 Change on revaluation surplus on tangible and intangible assets, net of tax 4,142,737 374,273 Actuarial gain/(loss) related to employee benefits, net of tax (1,618,183) (1,161,818) Other comprehensive income for the period, net of tax (12,802,113) 18,304,15 Total Comprehensive Income for the Period 13,077,308 43,179,338 Net profit/(loss) attributable to: 25,575,504 24,628,412 Equity holders of the Bank 25,575,504 24,628,412 Non-controlling interests 303,917 220,511 Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billion 420 billions	(items not to be recycled subsequently to profit or loss)		
Change on revaluation surplus on tangible and intangible assets, net of tax 4,142,737 374,273 Actuarial gain/(loss) related to employee benefits, net of tax 3,579,034 (845,938) Other comprehensive income for the period, net of tax (12,802,113) 18,304,15 Total Comprehensive Income for the Period 13,077,308 43,179,338 Net profit/(loss) attributable to: 25,575,504 24,628,412 Non-controlling interests 303,917 220,511 Non-controlling interests 303,917 220,511 Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions		111 860	241.605
Other comprehensive income for the period, net of tax 3,579,034 (845,938) Total Comprehensive Income for the Period 13,077,308 43,179,338 Net profit/(loss) attributable to: 25,575,504 24,628,412 Equity holders of the Bank 25,575,504 24,628,412 Non-controlling interests 303,917 220,511 Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,859,421 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions			
Other comprehensive income for the period, net of tax (12,802,113) 18,330,415 Total Comprehensive Income for the Period 13,077,308 43,179,338 Net profit/(loss) attributable to: 25,575,504 24,628,412 Son-controlling interests 303,917 220,511 Non-controlling interests 303,917 220,511 Equity holders of the Bank Non-controlling interests 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions	Actuarial gain/(loss) related to employee benefits, net of tax		
Total Comprehensive Income for the Period 13,077,308 43,179,338 Net profit/(loss) attributable to: 25,575,504 24,628,412 Pon-controlling interests 303,917 220,511 Non-controlling interests 25,879,421 24,848,923 Total comprehensive income attributable to: Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Non-controlling interests 13,077,308 43,179,338 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions	Other comprehensive income for the period, net of tax		` ′ ′
Net profit/(loss) attributable to: 25,75,504 24,628,412 Equity holders of the Bank 25,879,421 220,511 Non-controlling interests 303,917 220,511 Total comprehensive income attributable to: Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Non-controlling interests 13,077,308 43,179,338 Weighted average number of shares with a face value of Kr 1 each 420 billion 420 billions Basic and diluted earnings per share 420 billions 40 billions			
Equity holders of the Bank Non-controlling interests 25,575,504 24,628,412 303,917 220,511 Total comprehensive income attributable to: Equity holders of the Bank Non-controlling interests 12,767,744 42,953,484 42,953,484 42,953,484 42,953,484 42,953,484 42,953,484 43,179,338 43,179,33			,
Total comprehensive income attributable to: 25,879,421 24,848,923 Equity holders of the Bank Non-controlling interests 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billion 420 billions Basic and diluted earnings per share 420 billions 40 billions		25,575,504	24,628,412
Total comprehensive income attributable to: 12,67,744 42,953,484 Equity holders of the Bank 12,67,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions	Non-controlling interests		
Equity holders of the Bank 12,767,744 42,953,484 Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 40 billions	Total comprehensive income attributable to	25,879,421	24,848,923
Non-controlling interests 309,564 225,854 Weighted average number of shares with a face value of Kr 1 each 420 billions 420 billions Basic and diluted earnings per share 420 billions 420 billions	Equity holders of the Bank		42,953,484
Weighted average number of shares with a face value of Kr I each Basic and diluted earnings per share 420 billions 420 billions		309,564	225,854
value of Kr 1 each Basic and diluted earnings per share 420 billions 420 billions		13,077,308	45,179,538
Basic and diluted earnings per share		420 hillions	420 billions
(full TL amount per TL 1 face value each) 6.089 5.864	Basic and diluted earnings per share		•
	(full TL amount per TL 1 face value each)	6.089	5.864