

Albaraka Türk's Net Profit for the Third Quarter of 2024 Reached TL 2.66 Billion

Albaraka Türk Announced Non-Consolidated Financial Results for the Third Quarter of 2024 on the Public Disclosure Platform (KAP). Türkiye's pioneering participation bank, Albaraka Türk, recorded a profit of TL 2.66 billion in the first nine months of 2024, marking an 8.3% increase compared to the same period of the previous year.

Support to the Economy Continues, with Total Assets Approached TL 300 Billion

Prioritizing high asset quality, Albaraka Türk's total assets reached TL 297 billion, reflecting a 28% increase compared to the end of 2023. The Bank's funded credits grew by 22% to TL 133.5 billion over the same period. Including profit-and-loss sharing projects and net financial leases, first group credits accounted for 93% of the total funded credits portfolio. The Bank's non-performing credits (NPL) ratio was recorded at 1.45%, with a provision coverage ratio maintained at 90%.

In the first nine months of the year, funds collected through special current and participation accounts reached TL 196.4 billion, with special current accounts making up 45.6% of the collected funds. Participation funds accounted for 66% of total liabilities. Committed to sustainable profitability, Albaraka Türk continued to enhance its profit-generating capacity while maintaining balanced growth momentum and high asset quality in the first three quarters of 2024. The Bank, holding TL 5.2 billion in free provisions set aside in previous years, saw its total equity rise to TL 16.1 billion.

Commenting on the financial results, Albaraka Türk's CEO and Board Member Malek Temsah noted that, despite tight monetary policy, the Bank's total assets increased by 28% to TL 297 billion compared to the end of the year, while the total funded credits portfolio grew by 22% to TL 133.5 billion in the same period. Temsah stated that as of the end of September 2024, the Bank's net profit had risen to TL 2.66 billion, an 8.3% increase compared to the same period last year. Highlighting the balance between sustainable growth and profitability, Temsah emphasized that maintaining high asset quality is a priority and stated that the non-performing loan ratio was 1.45% as of September 2024.

Malek Temsah "Our goal, providing Financial Services with the Best Customer Experience to Become The Reliable, Innovative, and Digital Pioneer of Participation Finance and to Ensure Sustainable Profitable Growth."

Temsah stated, "While continuing to support the real sector, we will carry on with our digitalization-focused journey without slowing down. As Albaraka Türk, we will strive to increase our sustainability initiatives, which we value and manage meticulously. We will continue to work tirelessly in line with our goal of providing the highest quality banking services to our customers." Operating as one of the pioneering banks in the field of Open Banking since 2019, Albaraka Türk ranked first among the participation banks and third among all banks in terms of the number of APIs in 2024.

2024 THIRD QUARTER UNCONSOLIDATED FINANCIAL RESULTS



NET PROFIT TL 2.66 BILLION

8% INCREASE COMPARED TO THE PREVIOUS YEAR



NET PROFIT SHARE INCOME TL 5.46 BILLION

12% INCREASE COMPARED TO THE PREVIOUS YEAR



TOTAL ASSETS TL 297 BILLION



SHAREHOLDER'S EQUITY TL 16.06 BILLION



NPL %1.45



**FREE PROVISIONS
TL 5.21 BILLION**

alBaraka