

TSKB AT A GLANCE

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**THE PAST, PRESENT, AND
FUTURE OF DEVELOPMENT**



CORPORATE PROFILE

TSKB shares, which are publicly traded on Borsa Istanbul (BIST) Star Market under the ticker symbol "TSKB," have a free float ratio of 40.78%.

As of year-end 2025, the Bank's registered capital amounts to TL 7,500,000,000, while its paid-in capital stands at TL 2,800,000,000.

The shareholdings of the Chairperson and Members of the Board of Directors, the members of the Audit Committee, as well as the Chief Executive Officer and Executive Vice Presidents in the Bank are at negligible levels.



45.7

Total Shareholders' Equity
(TL Billion)

828

Total Number of Employees
Including Subsidiaries

326.7

Total Assets
(TL Billion)

TSKB'S SHAREHOLDING STRUCTURE

Türkiye Vakıflar Bankası T.A.O.

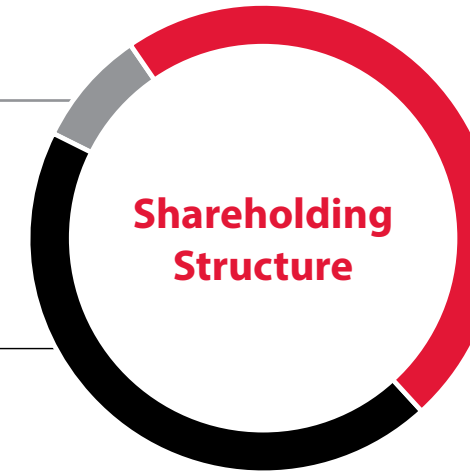
8.38%

Türkiye İş Bankası

47.68%

Free Float and Other

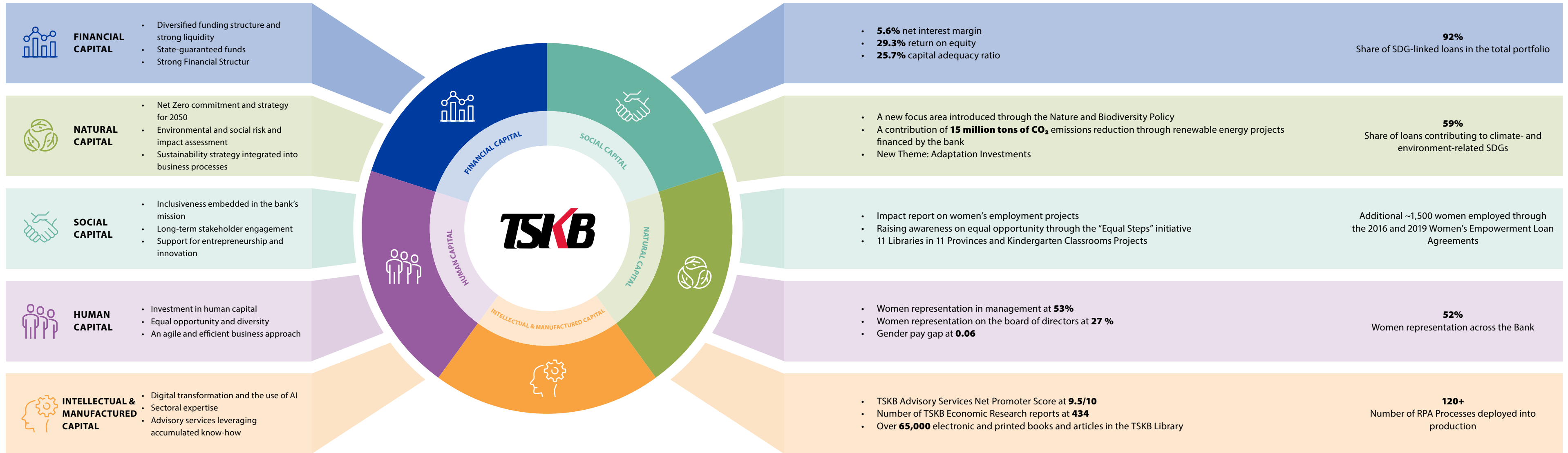
43.94%



TSKB'S SUBSIDIARIES



VALUE CREATION MODEL



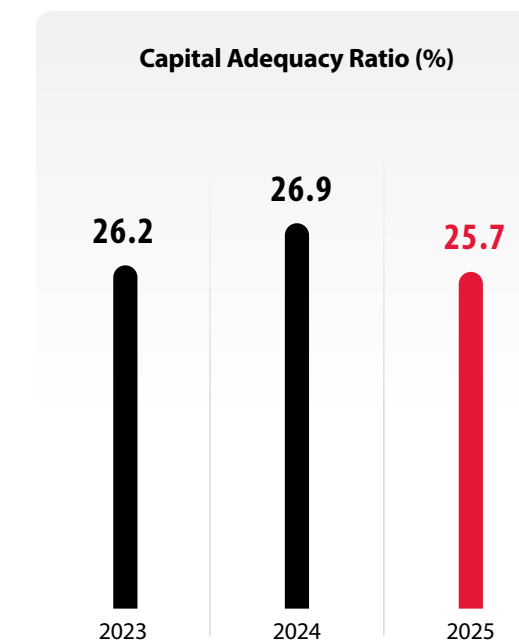
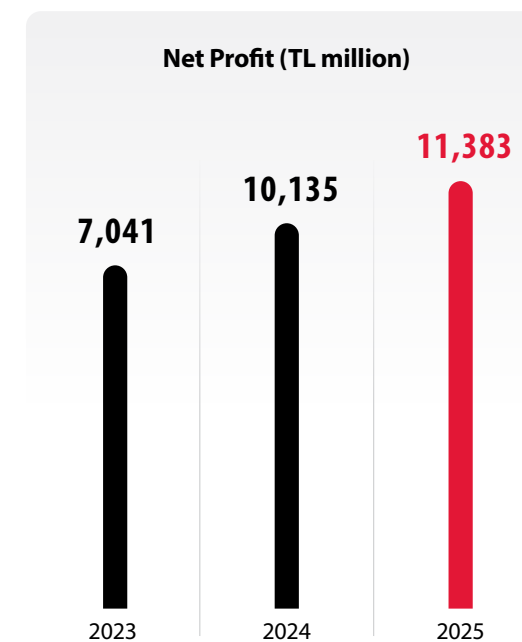
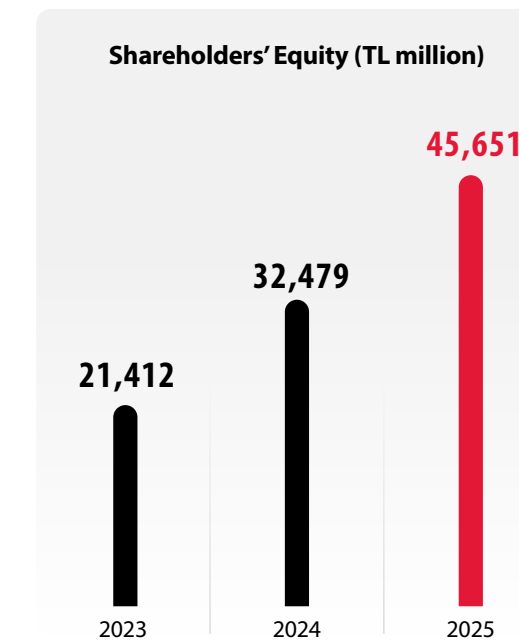
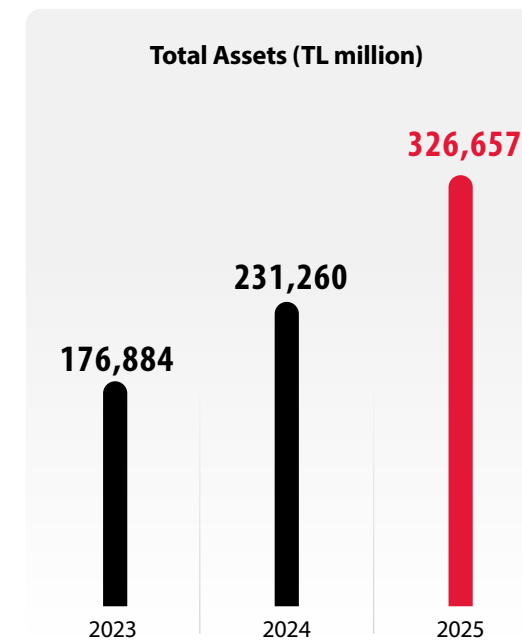
← **INPUTS** →

← **Value Created and Impact** →

KEY FINANCIAL PERFORMANCE INDICATORS AND RATIOS

In 2025, TSKB's total assets reached TL 326,657 million, while its net profit amounted to TL 11,383 million.

Indicators	2021	2022	2023	2024	2025
Total Assets (TL million)	84,096	115,575	176,884	231,260	326,657
Total Loans (TL million)	63,905	80,274	130,137	166,418	235,880
Shareholders' Equity (TL million)	6,941	12,782	21,412	32,479	45,651
Net Profit (TL million)	1,089	4,055	7,041	10,135	11,383
Return on Equity (%)	16.7	41.1	41.2	38.5	29.3
Return on Assets (%)	1.6	4.1	4.8	4.9	4.0
Capital Adequacy Ratio (%)	20.8	22.4	26.2	26.9	25.7



45,651
TL MILLION
Shareholders' Equity

25.7%
Capital Adequacy Ratio

MESSAGE FROM THE CHAIRPERSON



Through our strong and long-standing collaborations with international development institutions, we secured USD 1.8 billion in funding for our country.

HAKAN ARAN

Chairperson of the Board of Directors, TSKB

Esteemed Stakeholders,

In a period marked by geopolitical uncertainties and economic volatility, we continued to contribute to the Turkish economy with our strong financial structure, while resolutely maintaining our leading role in sustainable development through projects implemented with a keen responsiveness to the needs of the Turkish economy.

In 2025, global economic activity showed moderate growth, supported by a favorable policy framework and supportive financial conditions, while the impact of ongoing uncertainties remained more limited than expected. Although risks related to trade policies have partially eased, recent geopolitical developments continue to pose vulnerabilities in global financial markets and supply chains. Meanwhile, the global disinflation process continues, albeit at varying paces across different countries.

According to the IMF, global growth stood at 3.3% in 2025. Although this level remains below historical averages, it points to a relatively resilient outlook. Growth is expected to remain stable at 3.3% in 2026 and ease slightly to 3.2% in 2027. In the second half of 2025, the easing

of trade tensions and supportive financial conditions contributed to the resilience of economic activity. While regional divergences became more pronounced, the US economy exhibited a strong performance, supported in part by investments in artificial intelligence, whereas growth in the Euro Area remained more moderate.

Global inflation, meanwhile, has continued its downward trend, with the moderate outlook for demand contributing to the gradual easing of price pressures. In this context, it is expected that policy rate cuts will continue at a measured pace in some advanced economies, particularly in the US and the UK, during 2026. IMF projections indicate that global inflation stood at 4.1% in 2025 and is expected to decline to 3.8% in 2026 and 3.4% in 2027, maintaining its downward trajectory.

In Türkiye, the tight monetary policy and macroprudential measures implemented by the Central Bank of the Republic of Türkiye continued throughout 2025, with their effects on economic activity and inflation becoming clearly visible. Gross Domestic Product (GDP) grew by 3.6% year-on-year, although some deterioration was observed in the composition of growth. During this period, final domestic demand supported growth, while the contribution of

net exports to growth was negative. Looking at indicators for the first quarter of 2026, it can be said that the moderate trend in domestic demand has been maintained, while production indices have continued to move sideways.

While combating inflation continues to be the primary focus of monetary policy, the share of Turkish lira deposits within total deposits has stabilized at around 60%, supported by macroprudential measures. We observed that the policy rate cuts of 150 basis points in December 2025 and 100 basis points in January 2026 were gradually reflected in deposit and lending rates, albeit with some delay. Gross international reserves showed a notable strengthening and increase, supported in part by rising gold prices. Although Türkiye's CDS premium declined toward the end of 2025, approaching its lowest levels in recent years, it has started to rise again in the new year due to global developments and geopolitical uncertainties.

According to the latest Inflation Report published by the CBRT, inflation is projected to be within the range of 15%–21% by the end of 2026 and 6%–12% by the end of 2027, before declining to single-digit levels by the end of 2028 and stabilizing around the medium-term target of 5%. However, current developments and inflation expectations suggest that inflation at the end of 2026 may exceed the CBRT's forecast range.

Strengthening financial stability, ensuring the permanent establishment of price stability, supporting the green and digital transformations, and reinforcing a growth composition focused on production, investment, employment, and exports remain among the key policy priorities. Within this framework, maintaining the tight stance of monetary policy, supported by macroprudential measures, is expected to continue contributing to the disinflation process through demand conditions and expectations. Accordingly, we anticipate

that the economy will follow a moderate, more balanced growth path in 2026. We will continue to create value for the multidimensional development of our country.

In line with the responsibility conferred by our deep-rooted, 76-year history and mission in development banking, we resolutely continued to provide long-term loan support to projects contributing to Türkiye's sustainable development in 2025. As the bank with the highest loan-to-assets ratio in our sector, we secured USD 1.8 billion in funding for our country through the strong and long-standing collaborations we maintain with international development institutions. By strengthening the impact we create through our advisory activities, conducted in alignment with the principles of development and investment banking, we announced financial results exceeding expectations.

As Türkiye's first privately owned development and investment bank, we will continue in the coming period to expand our support in reinforcing the competitive capabilities of the production and service sectors, in line with the key drivers of our country's economic development, with a focus on environmental, social, and governance dimensions.

On behalf of myself and the TSKB Board of Directors, I would like to thank our shareholders, employees, retirees, business partners, and customers for their contributions and support.

Yours sincerely,

HAKAN ARAN

Chairperson of the Board of Directors, TSKB



In line with the responsibility conferred by our deep-rooted, 76-year history and our mission in development banking, we resolutely continued to provide long-term loan support to projects contributing to Türkiye's sustainable development in 2025.

MESSAGE FROM THE CEO



SDG-linked loans comprise 92% of our loan portfolio, with nearly 60% allocated to climate- and environment-focused investments.

OZAN UYAR
Board Member and CEO

Dear Stakeholders,

In 2025, as we celebrated our Bank's 75th anniversary, we delivered a strong performance that positively differentiated us within our sector, aligned with our goals and consistent with Türkiye's multidimensional development objectives and our sustainability vision. During this period, we increased our total assets by 41% to TL 326.7 billion. While achieving an average growth of over 10% on a currency-adjusted basis over the past two years, we reached approximately USD 2 billion in new cash financing in 2025, supporting Türkiye's sustainable development. Our loan portfolio grew by 11.2% on a currency-adjusted basis, reaching TL 235.9 billion; 92% of our loan portfolio consists of SDG-linked loans, with nearly 60% of these loans directed toward climate- and environment-focused investments. Our Bank, which has maintained a return on equity above the sector average for the past three years, achieved a return on equity of 29.3% as of the end of 2025. During the same period, our capital adequacy ratio stood at 25.7%, and at 20.3% when excluding the temporary regulations introduced by the BRSA. Our strong performance in international financing also played a key role in achieving these results.

Strong Funding Base

In 2025, the record level of funding secured from international markets became one of the key drivers of our strong performance. Throughout the year, in addition to agreements signed with development finance institutions, we secured a total of USD 1.8 billion through syndication loans and bond issuances, marking a record in TSKB's history.

Building on long-standing, trust-based collaborations we have built with our stakeholders since our establishment, we signed six loan agreements with international financial institutions in 2025. In addition to EUR 300 million in climate mitigation-focused financing from the IBRD, we also worked on multidimensional climate finance themes, including USD 200 million in financing from the AIIB for digital infrastructure investments. Furthermore, we secured EUR 250 million from KfW Development Bank, EUR 75 million from the EBRD, and EUR 50 million from the OPEC Fund.

In 2025, 92% of our loan portfolio consisted of SDG-linked loans, with approximately 60% allocated to climate- and environment-focused investments. As of 2026, we continue to expand our impact in sustainable finance through our strengthened SDG-, climate-, and social-themed financing targets. Within the scope of the triple transformation, we will continue to prioritize decarbonization plans for carbon-intensive sectors in line with Türkiye's net-zero targets, green investments, and adaptation solutions that enhance the resilience of Turkish industry against climate risks. We will also maintain a strong focus on social development through inclusive approaches that support women's and youth employment.

Transformation-Oriented Investment with the Türkiye Green Fund

The year 2025 was also a period in which we continued to observe the tangible impact of our recently developed financing models on the real sector. In this context, the first investment of the Türkiye Green Fund marked a significant milestone. This investment, which contributes to a sustainable future, was made in Ateş Çelik, one of the leading domestic manufacturers of renewable energy equipment. The investment is directed at supporting the new investments of Ateş Çelik, classified as a green company based on its activities, enhancing its export capacity, and boosting its competitiveness in international markets. In the coming period, we plan to continue supporting companies with green activities and strong carbon emission reduction plans via this fund. We will keep undertaking significant investments that demonstrate how sustainable finance has become not only a project-based instrument but also a strategic tool that drives transformation at the system level.

Over 75 Years of Development Banking Expertise and Our Responsibility for the Future

As a well-established development and investment bank, we have now contributed to the development of Turkish industry for more than 75 years, playing an active role in supporting sustainable development in Türkiye, as well as strengthening the real sector, and creating lasting value for our country. Our decades of deep knowledge and expertise also place significant responsibilities upon us in this era of transformation, as we continue working toward a sustainable future.

Esteemed Stakeholders,

As TSKB, for many years we have aimed to create social value beyond our lending, investment, and advisory services, generating impact on a social and cultural scale through impact-oriented corporate social responsibility projects. With this understanding, in addition to the financing we provided to the provinces affected by the February 6, 2023 earthquakes, we completed the "11 Libraries in 11 Provinces" project in a short period of time. Furthermore, we continue to place social impact at the center of our activities through numerous initiatives such as the TSKB 75th Anniversary Kindergarten, the Future Women Stars Education Support Fund carried out in cooperation with İKSV, the Education-to-Production Scholarship Fund implemented with TEV, and the Sustainability Workshops organized for university students. In the 75th anniversary year of our Bank, through the TSKB 75th Anniversary Contemporary Art Competition, organized to support young artists, we reached nearly 600 young people from 60 cities and more than 100 universities across Türkiye, encouraging them to create, and bringing new works of art to our country.

At a time when sustainable, fair, and inclusive growth has become a strategic necessity on a global scale, the role of development banks has become more critical than ever. As bearers of this responsibility, we will continue—through a business model that combines financial strength with development impact—to increase the resources we provide to the economy, to support the private sector with high-quality and transformation-oriented financing solutions, and to create value for all segments of society.

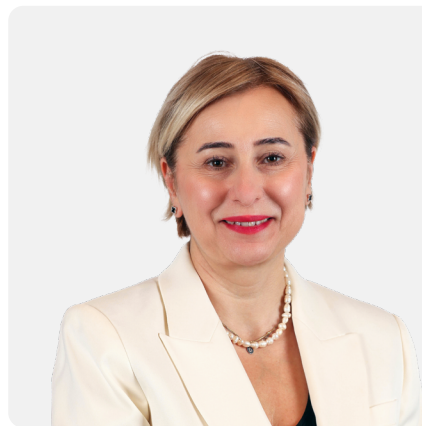
With our inclusive development vision, strong capital structure, and the collaborative ecosystem we have built with our stakeholders, we adopt a financing approach that both responds to today's needs and supports the formation of economic structures that are resilient to climate risks and capable of creating long-term value. We believe that the coming period represents a critical threshold, where decisions shaping the direction of the financial system, beyond policy debates, will take form. In this context, we view COP31, which will be hosted by Türkiye for the first time this year, not merely as an international summit but as a strategic platform where the transformation capacity of the financial sector will be demonstrated.

I would like to extend my sincere thanks to our Board of Directors and all our stakeholders, with whom we have created value for many years. In the coming period, we will continue to comprehensively support our country's development journey by promoting sustainable investments that strengthen Türkiye's position in the global competitive environment, enhance its resilience to climate risks, and embrace nature-positive and inclusive approaches.

Yours sincerely,

OZAN UYAR
Board Member and CEO

MESSAGE FROM THE SUSTAINABILITY LEADER



As of the end of 2025, TSKB received an ESG Risk Rating of 7.4 from Sustainalytics, ranking 9th among 90 global banks and 12th among 1,012 international banks.

MERAL MURATHAN

Executive Vice President and Sustainability Leader

From the Perspective of the Sustainability Leader

The year 2025 marked a critical period in which sustainable finance gained structural momentum at both national and global levels. During this time, several major regulatory developments came into effect in Türkiye, including the Climate Law, the Communiqué on the Calculation of the Green Asset Ratio for Banks, and draft regulations related to the infrastructure of the carbon trading system. These developments represented important milestones that directly influence not only the financial sector but also the operational practices of the real sector. As TSKB, we have participated as a stakeholder in numerous platforms contributing to the development of the Türkiye Green Taxonomy, which is currently under preparation. We believe that this framework will be significant in shaping the direction of the financial system.

These developments signal the beginning of a new era, in which climate- and nature-related risks are systematically integrated into financial decision-making processes, and where the definitions of risk, opportunity, and responsibility expand from this perspective. Environmental and social dimensions are increasingly being addressed through a holistic approach, reflecting the evolving nature of sustainable finance.

We Updated Our Sustainable Finance Targets

In line with our strengthened sustainable finance performance in 2025, we revised our targets upward. We raised our SDG-linked financing target to USD 15 billion by 2030 and our climate finance target to USD 5 billion. In addition, we established a new social finance target of USD 3 billion covering the 2024–2030 period. Thanks to our strong funding structure, we will continue to maintain ambitious sustainable finance targets in the coming years by increasing the volume of thematic funds, particularly climate-related financing, that we access and mobilize for our country.

Climate Resilience and Analytical Risk Management

The evolving understanding of risk in the financial sector is being reshaped through adaptation investments. Accurately assessing the financial value of these investments has become a critical need. The return of adaptation projects is often measured not through direct revenue generation but through “avoided losses”. Scientific studies indicate that adaptation investments are in many cases technically feasible and cost-effective; accordingly,

strengthening the analytical infrastructure that enables capital to be directed toward the right projects has become a key priority. Our collaborations with international financial institutions play an important role in this regard. Within this framework, in 2025, we developed a financing structure with the IBRD, part of the World Bank Group, aimed at accelerating the private sector’s climate adaptation investments. To assess the success criteria of this financing structure, we utilize AdapTool, an analytical tool developed through our internal capacity, which enables us to measure the physical risks faced by investments and analyze companies’ adaptation capacities to identify priority investment areas. We view adaptation not merely as a component of risk management but as a strategic financing field that strengthens economic resilience and creates long-term value.

Strategic Focus: Nature and Biodiversity

With the deepening climate crisis, nature and biodiversity have emerged as critical topics on the sustainable finance agenda. Scientific research shows that achieving net-zero targets cannot be accomplished solely through technical solutions focused on emissions reductions. Instead, it requires a multidimensional transformation that encompasses ecosystems, value chains, and social impact. As a result, the “twin crisis” approach, which addresses climate change and the nature crisis together, is gaining even greater importance. In the TSKB Nature and Biodiversity Policy, we expanded our environmental and social risk management approach to include the nature dimension, and reviewed and updated our Sustainability Policy and complementary policies with a focus on nature and biodiversity. This policy aims to systematically integrate the risks and opportunities arising from nature-related dependencies and impacts into financial decision-making processes. In the coming period, we aim to prioritize the analysis of sectors within our portfolio, identify areas of risk concentration, and work together with our clients to develop solutions that reduce environmental impact.

An Inclusive Approach

Gender equality and women’s employment—key dimensions of TSKB’s lending approach—also constitute fundamental components of our corporate culture. For the past decade, we have provided financing to support the empowerment of women in the workforce. Following the February 2023 earthquakes, which we refer to as Türkiye’s earthquake, we also made a concerted effort to measure this impact in the financing we provided to the affected regions. While striving to make the strengthening of women’s employment a mainstream practice, we secured our first dedicated funding for youth employment in 2025, and we will continue to intensify our efforts in this area. Another key focus of the recent updates to our Sustainability Policies has been the TSKB Code of Ethics. We reviewed these principles from a broad perspective, from their scope to governance structure, and worked on establishing an Ethics Committee, as well as redesigning the Ethics Line and reporting mechanisms for misconduct.

At TSKB, we consider equality and inclusion to be an integral part of our corporate governance approach, guided by a human-centered perspective. Based on the results of the Inclusion, Diversity and Equality Perception and Awareness Survey conducted in 2024, we completed the preparations for the TSKB Inclusive Language Guide, which we aim to implement in the near future. The guide seeks to prevent unintentionally discriminatory language in everyday language and business processes, while fostering awareness of inclusivity regarding individual characteristics.

Additionally, we completed the first term of the Gender Equality Certificate Program in December 2025, implemented for our volunteer colleagues in collaboration with Galatasaray University and the Yanındayız Association. At the end of the program, participants presented projects proposing solutions to challenges identified in gender equality within the banking sector. Through these initiatives, we not only

advanced our institutional awareness, but also generated tangible outputs that can contribute to our internal policies and practices.

From COP30 to COP31

One of the most significant developments we observed at COP30 was that the climate agenda is no longer addressed solely through mitigation targets, but increasingly through adaptation, nature-based solutions, and resilience. The central role given to nature and biodiversity in the discussions signaled a structural transformation in the financial sector’s approach to risk assessment. The long-term security of financing decisions is now determined not only by carbon intensity, but also by the alignment of investments with nature and the resilience of ecosystems. This global trend also provides compelling motivation for us to accelerate our preparations for the COP31 process, which Türkiye will host.

All these developments clearly demonstrate that sustainable development has evolved from a set of targets into a fundamental framework guiding the direction of the financial sector. A main driver of progress in this transformation has been the strong collaborations and continuous dialogue we maintain with stakeholders in line with our mission and vision. We believe that we will achieve our future goals through the effective communication and collective wisdom fostered among all our stakeholders.

Sincerely,

MERAL MURATHAN
Executive Vice President and Sustainability Leader