



INDEPENDENT ASSURANCE REPORT ON SCHEDULE OF FINANCIAL INFORMATION

To the management of the Türkiye Sınai Kalkınma Bankası A.Ş.,

Scope

We have been engaged by the management of Türkiye Sınai Kalkınma Bankası A.Ş. (“the Bank”) and its consolidated subsidiaries (collectively referred to as “the Group”) to perform an independent limited assurance engagement in respect of the financial information requirements described in Section 5.f Financial Information of the IBRD Loan Agreement 9320-TR (“the Agreement”) dated as of December 21, 2021 and signed between International Bank for Reconstruction and Development (“IBRD”); The Lender and Türkiye Sınai Kalkınma Bankası A.Ş.; The Borrower prepared by the Bank for the year ended December 31, 2025 in accordance with the financial information requirements described in Loan Agreement.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (“IESBA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The responsibility of Bank’s management for the Schedule

The management is responsible for the preparation of the Schedule in accordance with the financial information requirements set out in Section 5.f in the Loan Agreement, and presentation of the Schedule that is free from material misstatement, whether due to fraud or error. The management is also responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Schedule, based on procedures we have performed and the evidence we have obtained.



We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance about the Schedule is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement under ISAE 3000. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement. Given the circumstances of the engagement, in performing the procedures listed above we:

- Reviewing the statement of project financial statement as at 31 December 2025;
- Reviewing the designated accounts
- Reviewing the uses of funds and received by beneficiary enterprise
- Reviewing the consistency of the financial information in the Schedule with the which include a notes to the financial statements and supplementary information

Limited assurance conclusion

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying financial information in the Schedule for the Bank as of 31 December 2025, has not been prepared, in all material respects, in accordance with the financial covenant requirements in the Agreement.

Purpose and restriction on use

This report is prepared upon the request of the Bank management, solely for the use of the board of directors of the Bank, in relation to the Bank’s compliance with the financial covenant requirements of the Agreement, therefore, should not be released to any other party without our written consent. Because we do not have any engagement with the aforementioned financial institutions and our assurance report was not intended for the benefit of these financial institutions, we do not assume any duties or obligations to these financial institutions. Furthermore, we do not accept responsibility for the use of this report by any party other than we engaged.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökçe Yaşar Temel, SMMM
Independent Auditor

İstanbul, 19 June 2026



Schedule

1. Project Balance Sheet
2. Statement of the Designated Account (DA) Reconciliation
3. Notes to the financial statements and supplementary information



1 - PROJECT BALANCE SHEET

Special Account	8,696,270.00
Amounts due from beneficiary enterprises	70,478,985.93
TOTAL ASSETS	79,175,255.93
Amount due to the World Bank	
Credit Line	70,478,985.93
Up-Front Fee	375,000.00
Gain/Loss	
Interest received from beneficiary enterprises	3,143,775.38
Commission fee received from beneficiary enterprises	382,603.05
Interest Paid	3,827,232.77
Commission Paid	1,220,825.07
Other (*)	(253,166.27)
TOTAL LIABILITIES	79,175,255.93

(*) “Other” comprises up-front fee (USD 375.000) and differences from interest received & paid and commitment fee USD 121,833.73.



2 - DESIGNATED ACCOUNT (“DA”) STATEMENT

Opening balance as at 1 January 2025	139,682.47
IBRD advanced during the period	38,725,255.93
Less: Refund to IBRD from DA during the quarter	--
Loans advanced/expenses paid in period	30,168,668.40
Closing balance as of (31 December 2025)	8,696,270.00



3 - NOTES TO THE PROJECT FINANCIAL STATEMENTS

3.1- OBJECTIVES AND NATURE OF THE PROJECT

Türkiye Sınai Kalkınma Bankası (“TSKB”) received a loan of USD 150,000,000 for additional financing of Geothermal Development Project from the International Bank for Reconstruction and Development (IBRD) within the Loan Agreement dated December 21, 2021.

The objective of the Project is to scale up private sector investments in geothermal energy development in the Republic of Türkiye’s territory.

The Project provides financing to Geothermal Developers to support license holders and financiers investing in geothermal project development at the capacity/production drilling stage; and the steam gathering, power plant, or direct use facility construction stage (Development Sub-projects).

The lending instrument for the Additional Financing for the Geothermal Development Project is the World Bank’s IBRD Flexible Loan (IFL) in US Dollar with a maturity till 2049 with a grace period that ends in 2028. The instrument will have a variable spread over the Reference Rate for the loan currency. Under the Guarantee of Republic of Türkiye, as the Lender of Geothermal Development Project Loan, IBRD is on-lending the loan to TSKB. The on-lending is being carried out by means of sub-loan agreements between TSKB and Geothermal Developers.

3.2- OPERATIONS OF THE PROJECT IMPLEMENTING AGENCY

Headquartered in İstanbul and established in 1950 with the support of World Bank and the Central Bank of Türkiye and shareholding of private commercial banks, Türkiye Sınai Kalkınma Bankası (TSKB) is Türkiye’s first privately-owned development and investment bank. Since the day it was founded, TSKB has been supporting Türkiye’s sustainable growth with its deep knowledge and experience as well as the broad array of corporate banking, investment banking, and consultancy services that it provides its customers. Through financial subsidiaries offering real estate and sustainability solutions, TSKB also adds value to its customers’ investments. The bank conducts its business through its head office in İstanbul and through its Ankara branch.

Ever since its inception, TSKB has been engaging in business partnerships with supranational financial institutions, international development agencies, and banks and financial institutions all over the world through which it brings qualified and themed global funds together with investments undertaken by the Turkish business world.



With a wide range of credit options that include corporate lending, project finance, and much more, TSKB provides financing support to sustainable investment projects in many different sectors. At the same time and in its capacity as an effective investment bank, TSKB also gives its customers the benefit of its international-class investment banking experience with products and services that have been carefully crafted to meet their specific needs.

As a bank that recognizes and internalizes the economic, environmental, and social aspects of sustainability, TSKB has undertaken many initiatives and it commands respect on that front not just in Türkiye but abroad as well. TSKB is one of the pioneers in sustainable banking in Europe.

3.3- MAIN ACCOUNTING POLICIES

The Bank prepares its summary project financial statements on cash basis. Accordingly, the Bank does not calculate any interest income and expense accrual for the related period. Disbursements to Geothermal Developers are recorded in either in USD or EUR according to the sub-loan agreement between them and TSKB. The collections from Geothermal Developers are also made in the corresponding currency.

3.4- RESTRICTED USE OF FUNDS AND OTHER ASSETS

In accordance with the loan agreement between the Bank and IBRD, funds available in the Designated Account are restricted to project purposes only.

3.5- GEOTHERMAL DEVELOPMENT PROJECT LOAN

IBRD agreed to lend to TSKB a total amount of USD 150,000,000 as Additional Financing for the Geothermal Development Project. The front-end fee equals 0.25 % of the Loan amount. The amounts allocated to be extended as Goods, works, non-consulting services and consultants' services under Sub-projects equal to USD 149,625,000.

The loan has a maturity till 2049 and principal repayments will start in the year 2029. TSKB is obliged to pay a front-end fee to IBRD in an amount of USD 375,000. As of 31 December 2025, the total usage of the loan portfolio is given as;

Source	Total Support (USD)	Total Usage (USD)	Collections (USD)
IBRD USD(*)	79,175,255.93	70,478,985.93	0.00

(*) The amounts presented in the table above are exclusive of the front-end fee.