Independent Auditor's Report

To the Board of Directors of Türkiye Sınai Kalkınma Bankası Anonim Şirketi

Our opinion

In our opinion, the financial information of Türkiye Sınai Kalkınma Bankası Anonim Şirketi (the "Bank") 31 December 2025, is prepared, in all material respects, in accordance with accounting policies described in Note 4.3 to the financial information and the expenditures reported are eligible for financing.

What we have audited

The Bank's financial information comprises the special purpose project balance sheet for the year ended 31 December 2025, designated account ("DA") statement, uses of funds and received by beneficiary enterprises and the notes to the special purpose financial statements which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 4.3 to the financial information, which describes the basis of accounting. The financial information is prepared to provide information to Asian Infrastructure Investment Bank ("AIIB"). As a result, the financial information may not be suitable for another purpose.

Our report is intended solely for the Bank and AIIB and should not be distributed to or used by parties other than the Bank and AIIB.

The financial information does not comprise a full set of financial statements, prepared in accordance with Schedule and items specified above. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial information

Management is responsible for the preparation of this financial information in accordance with the accounting policies described in Note 4.3, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances*, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal controls*.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Gökçe Yaşar Temel, SMMM
Independent Auditor

Istanbul, 22 June 2026

Appendix

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

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.

SUSTAINABLE ENERGY AND INFRASTRUCTURE ON-LENDING FACILITY - PHASE 3 BALANCE SHEET AS OF 31 DECEMBER 2025
(Amounts expressed in USD unless otherwise stated.)

1- SUMMARY PROJECT BALANCE SHEET

Special Account	**25,000,000.00**
Amounts due from beneficiary enterprises	**5,000,000.00**
Amounts received from beneficiary enterprises	**0.00**
Front-end Fee	**500,000.00**
TOTAL ASSETS	**30,500,000.00**

Amount due to AIIB	
Credit Line	30,000,000.00
Front-end Fee	500,000.00
TOTAL LIABILITIES	**30,500,000.00**

2. DESIGNATED ACCOUNT ("DA") STATEMENT

Opening balance as at 1 January 2025	**0.00**
AIIB advanced during the period	**30,000,000.00**
Less:Refund to AIIB from DA during the quarter	**--**
Loans advanced/expenses paid in period	**5,000,000.00**
Closing balance as of (31 December 2025)	**25,000,000.00**

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 200,000,000 for financing of Sustainable Energy and Infrastructure On-Lending Facility - Phase 3 from the Asian Infrastructure Investment Bank (AIIB) within the Loan Agreement dated May 28, 2025.

The objective of the Project is to contribute to the Republic of Türkiye's climate mitigation and adaptation goals in line with the Paris Climate Agreement (PCA) by financing private sector investments in renewable energy, energy efficiency, climate adaptation, digital infrastructure, climate-related industries and strengthening private capital mobilization. The project shall be implemented through the Borrower's extension and management of Sub- loans to finance Sub-projects.

The lending instrument for the Sustainable Energy and Infrastructure On-Lending Facility - Phase 3 is the AIIB Flexible Loan in US Dollar with a maturity till 2040 with a grace period that ends in 2028. The interest payment dates are May 15 and November 15 each year.

Under the Guarantee of Republic of Türkiye, as the Lender of Sustainable Energy and Infrastructure On-Lending Facility - Phase 3, AIIB is on-lending the loan to TSKB. The on-lending is being carried out by means of sub-loan agreements between TSKB and Sub-borrowers.

3.2. OPERATIONS OF THE PROJECT IMPLEMENTING AGENCY

Headquartered in İstanbul and established in 1950 with the support of the World Bank and the Central Bank of the Republic 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.

(Amounts expressed in USD unless otherwise stated.)

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 the Sub-borrowers are recorded in either in USD or EUR or TRY according to the sub-loan agreement between them and TSKB. The collections from the Sub-borrowers 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 AIIB, funds available in the Designated Account are restricted to project purposes only.

3.5. SUSTAINABLE ENERGY AND INFRASTRUCTURE ON-LENDING FACILITY - PHASE 3 LOAN

AIIB agreed to lend to TSKB a total amount of USD 200,000,000 as Sustainable Energy and Infrastructure On-Lending Facility - Phase 3. The front-end fee equals 0.25 % of the Loan amount. The amounts allocated to be extended as Sub-loans for Sub-projects equal to USD 199,500,000. The loan has maturity till 2040, and repayments will start in the year 2028.

The amount of designated account as of 31 December 2025 is 25,000,000.00. TSKB is obliged to pay a front-end fee to AIIB in an amount of USD 500,000.

As of 31 December 2025, the total usage of the loan portfolio is given as;

Source	Total Support (USD)	Total Usage (USD)	Collections (USD)
AIIB USD	30,000,000.00	5,000,000.00	0.00

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