

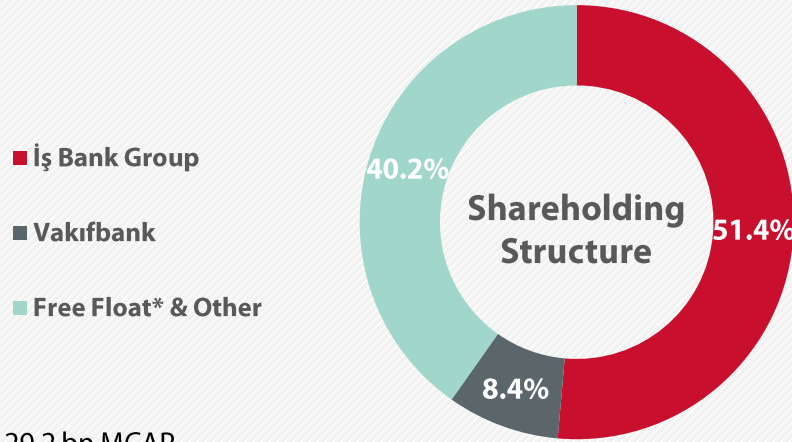
# ***The Industrial Development Bank of Türkiye***

*FI&IR Presentation*

*1Q-25 Bank-only Results*



## TSKB at a Glance



\*TRY 29.2 bn MCAP

As of May 2<sup>nd</sup> 2025

| Ratings                          | TSKB                | Turkey Sovereign |
|----------------------------------|---------------------|------------------|
| Fitch LTFC                       | B+                  | BB-              |
| Moody's LTIR                     | B1                  | B1               |
| SAHA Corporate Governance Rating | 9.67/10             |                  |
| Sustainalytics ESG Risk Rating   | 7.4 Negligible Risk |                  |

### CORPORATE BANKING

**Loan products that contribute to sustainable development of Turkish economy**

- Corporate Loans
- Project Finance
- Other Loan Products

### INVESTMENT BANKING

**Products and services that create tailor-made value for its clients**

- Corporate Finance
- Money and Capital Markets Advisory Services
- Derivates

### ADVISORY SERVICES

**Products and services driven by "Information-based Banking"**

- Economic Research
- Financial and Technical Advisory
- Engineering





# A Unique Business Model

## Long Term Funding and Strong Liquidity

- Long term tenor in liabilities: 10.1 years
- Medium term in assets: 4.8 years
- Diversified funding tools
- Amortized loan book

## Sustainable Relationship with Stakeholders

- Long-lasting relationship with DFIs\* and FIs
- Ministry of Treasury and Finance
- DFI Mission Clubs
- Policy Makers
- Investors

✓ **Identifying the actual and future needs for sustainable development**

✓ **Sustainable Banking Income Generation**

✓ **Solid & Consistent Financial Ratios**

✓ **Securing those by way of utilization of existing resources and of reaching out potential ones**

## Prudent Credit Risk Assessment

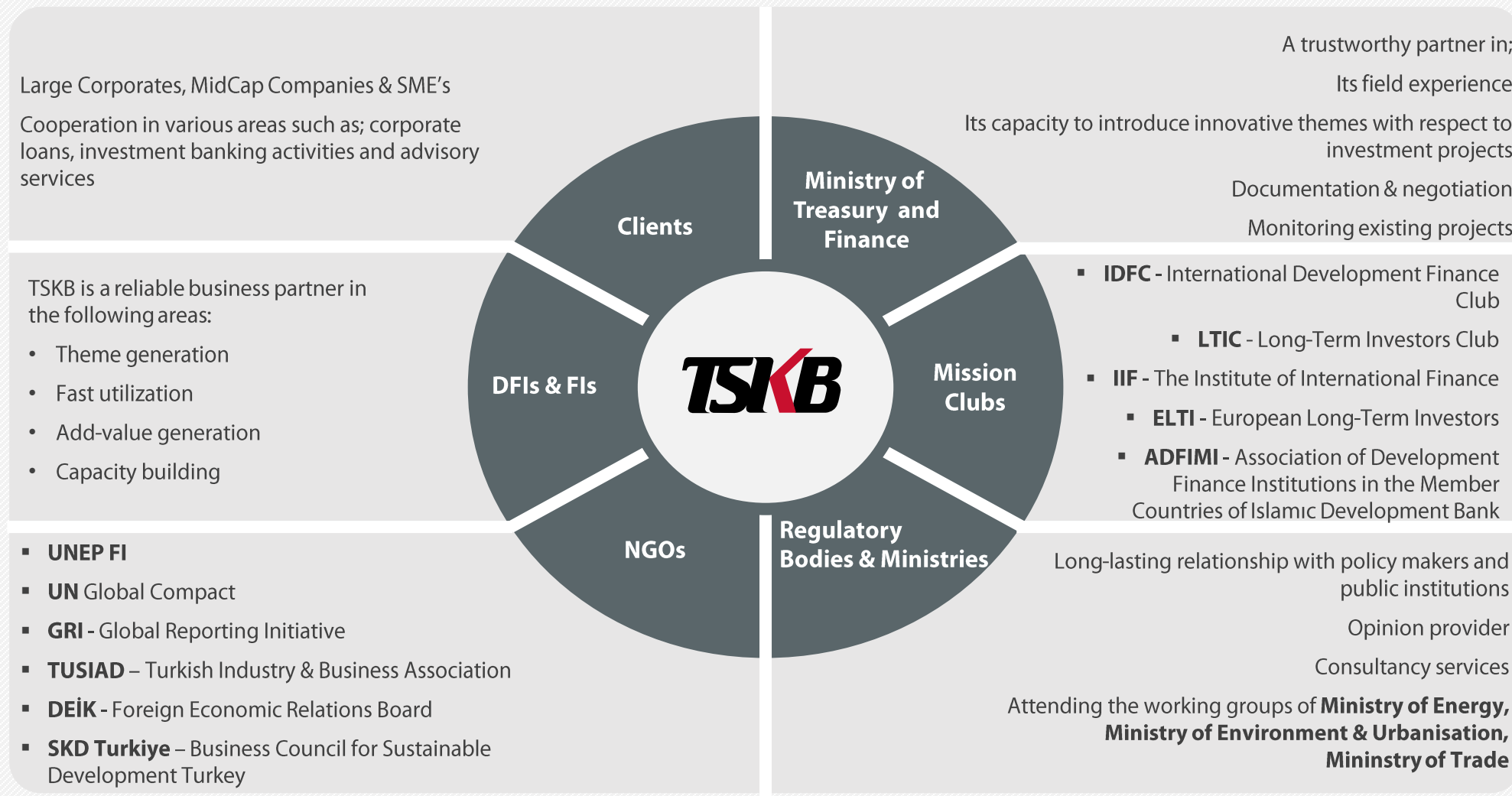
- Multi-disciplinary assessment during allocation
- Sector specific research analysts during allocation and monitoring period
- Strong collateralization
- Well capture of clients

## "Knowledge Banking"

- A strong technical team:
  - Economic research
  - Engineers
  - Financial Analysts
- Constant investment for the capacity expansion
- Advisory and investment banking teams



## Main Stakeholders of the Bank

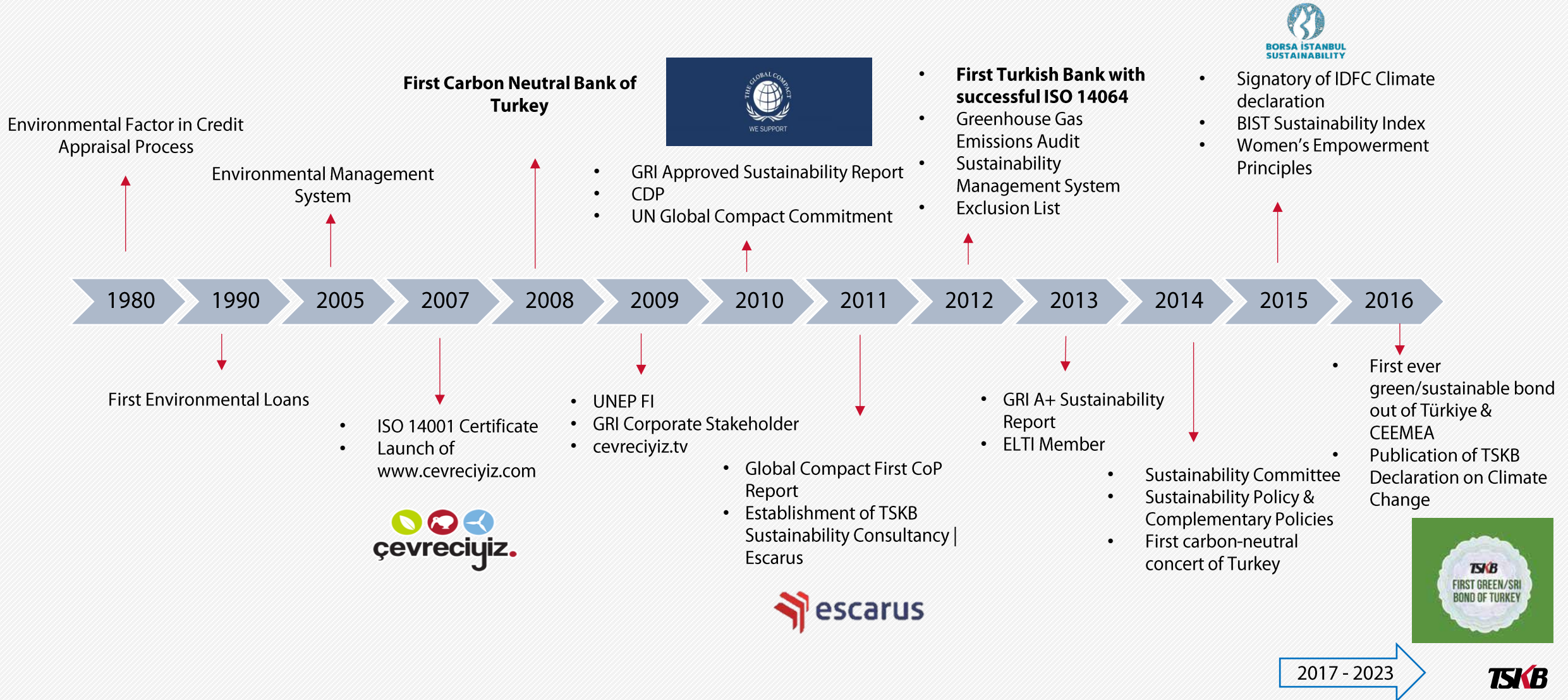


# >> Sustainability is Well Integrated into Our Business Model



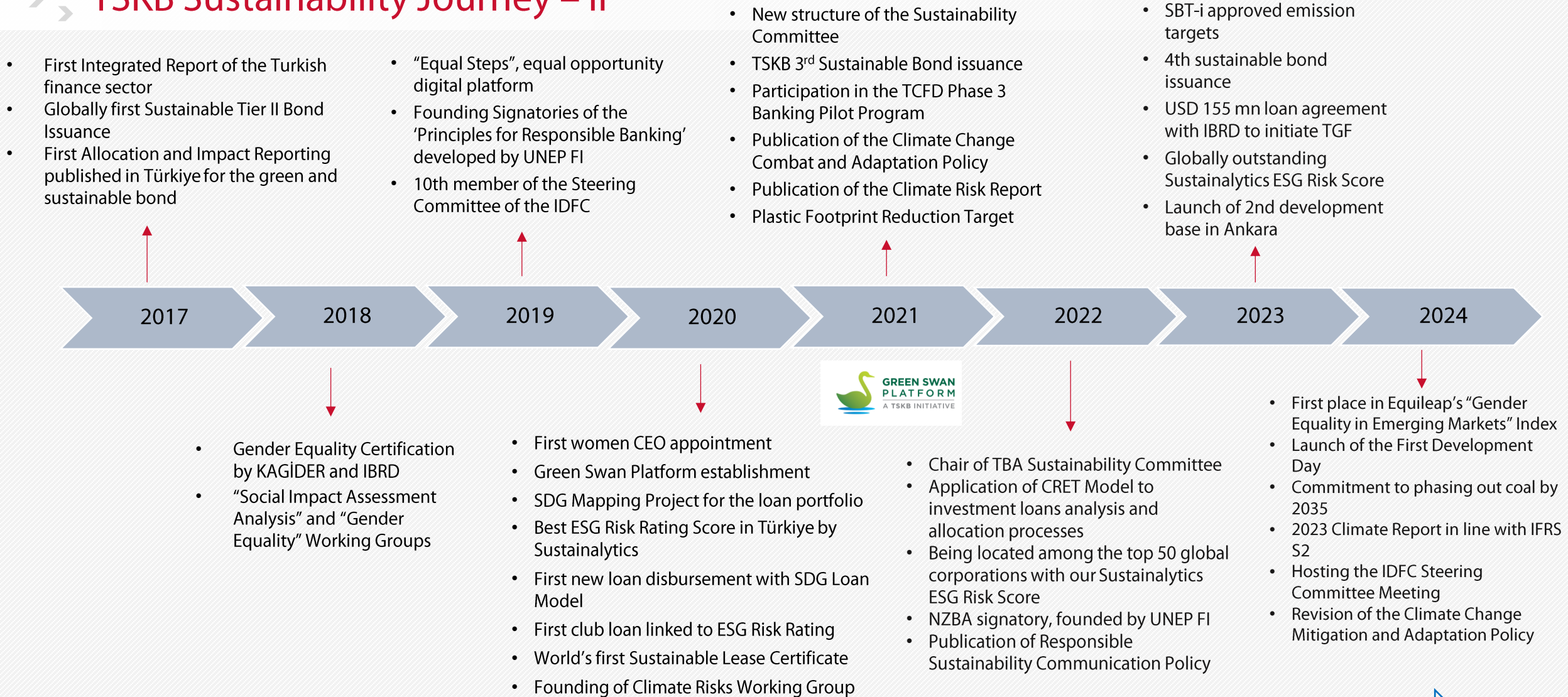


# TSKB Sustainability Journey - I





## TSKB Sustainability Journey – II



2025

**TSKB**



# Climate Change and Sustainability Highlights

**First in Türkiye:** Fully Aligned Integrated Annual Report with TSRS S1 & S2

**Globally First:** Audited Report in line with IFRS S1 & S2

## Stakeholder Engagement

- Financial Materiality & Impact Materiality
- Risks, Opportunities and Impact Analysis
- Stakeholder Workshop Results

## Natural Capital

- Expanded Climate Scenarios & Quantitative Financial Impacts
- Scope 1 & 2 emissions including subsidiaries first time
- NZBA Progress with metrics and targets

## Social Capital

- Reshaped with an Impact Focus
- Financial targets for social development for the first time
- Impact measurement study for women's employment projects



## Transition Finance

### Updated Sustainable Finance Framework

- Integration of Transition Finance
- In line with ICMA Climate Transition Finance Handbook
- Awarded Low Carbon Hero at the 10th Istanbul Carbon Summit

### First Disbursement to a Cement Company

- Net Zero commitments approved by the Science Based Targets Initiative
- Investments in Solar Power Plant and Waste Heat Recovery Facility



## Stakeholder Engagement

Capacity Building & Experience Sharing

- Ministries and Regulators
- International Initiatives and Clubs
- NGOs
- Universities

TSKB Sustainable Finance Framework  
July 2024

TSKB





## ➤ 1Q25 Summary: TSKB continued to show a differentiating performance

**Eye-catching FX-adjusted  
Loan Growth of 5.4%**

**No NPL inflow &** significant  
improvement in the **NPL  
ratio to 1.7%**, further  
supportive coverage ratios  
(**Stage 2+3 ratio 8.1%**)

**New Partnerships** to support  
strong liquidity and diversify  
funding base:  
**EUR 50 Mn from OPEC**

**Strong NIM generation  
beating our 2025  
guidance;** driven by long term  
funding base, FX-denominated  
balance sheet and proactive A&L  
management

**Continuous and  
comfortable solvency  
buffers** supporting our growth  
strategy

**Differentiating ROE** across  
the board with sustainable  
earnings performance. **TL 1.65  
bn free provision stock** and  
**strong coverage ratios** will be  
supportive.

## ➤ 1Q-25 Performance vs YE-25 Guidance

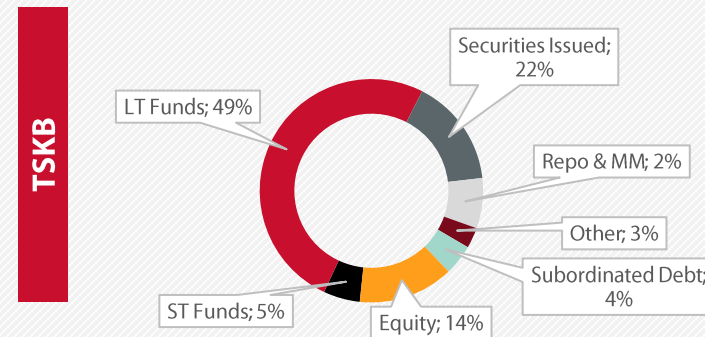
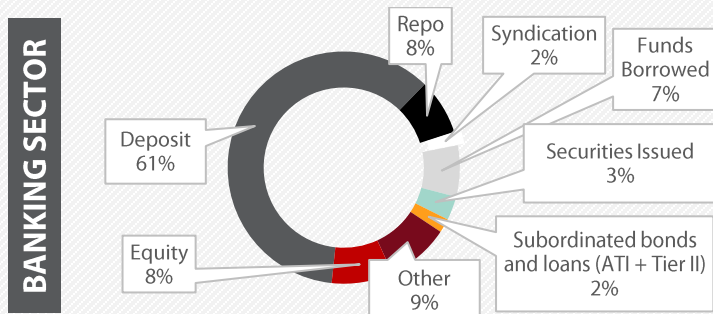
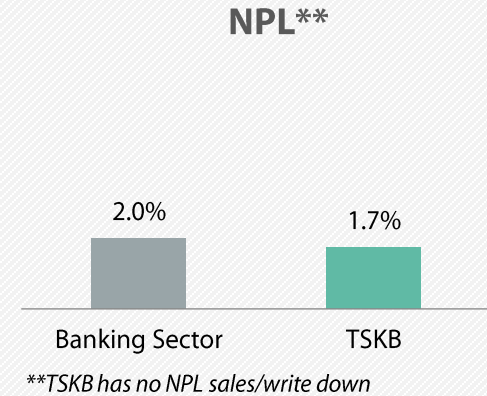
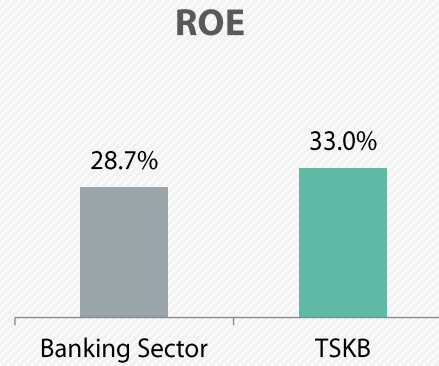
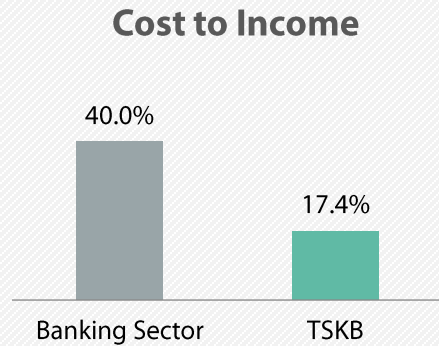
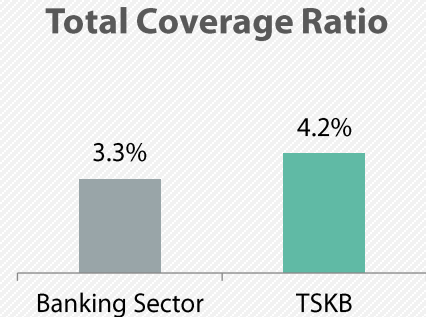
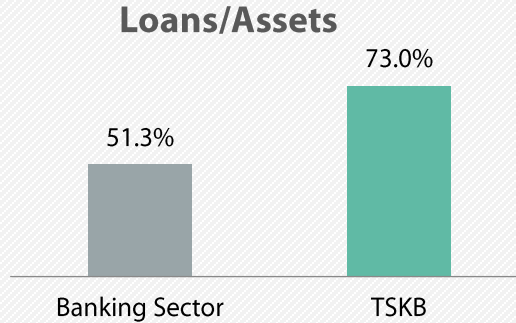
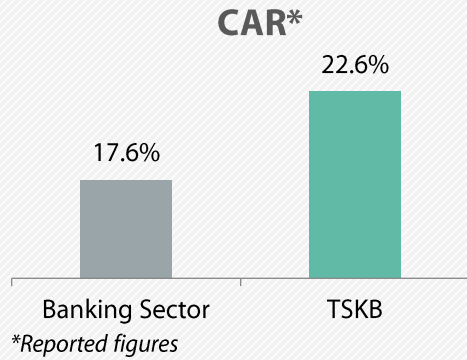
| Financial Guidance<br>(Bank Only)            | 1Q-25 Figures<br>% | YE25 Guidance<br>% | Revisions |
|--|--------------------|--------------------|-----------|
| <b>Growth</b>                                |                    |                    |           |
| FX Adjusted Loan Growth                      | 5.4                | Low Teens          | On track  |
| <b>Profitability</b>                         |                    |                    |           |
| Net Interest Margin                          | 5.7                | ~5                 | On track  |
| Fees & Commissions Growth                    | -45                | ~ CPI              | On track  |
| Return On Equity*                            | 33.0               | ~30                | On track  |
| <b>Efficiency</b>                            |                    |                    |           |
| OPEX Growth                                  | 37                 | > CPI              | On track  |
| <b>Solvency**</b>                            |                    |                    |           |
| Capital Adequacy Ratio                       | 20.3               | ~21.0              | On track  |
| Tier I Ratio                                 | 19.2               | ~20.0              | On track  |
| <b>Asset Quality</b>                         |                    |                    |           |
| NPL Ratio                                    | 1.7                | < 2.5              | On track  |
| Net Cost of Risk (excluding currency impact) | -73 bps            | <75 bps            | <50 bps   |

\* ROE calculation excludes non-recurring items when annualizing net income for the remaining quarters of the year

\*\*Excluding BRSA's measures



# Banking Sector vs TSKB

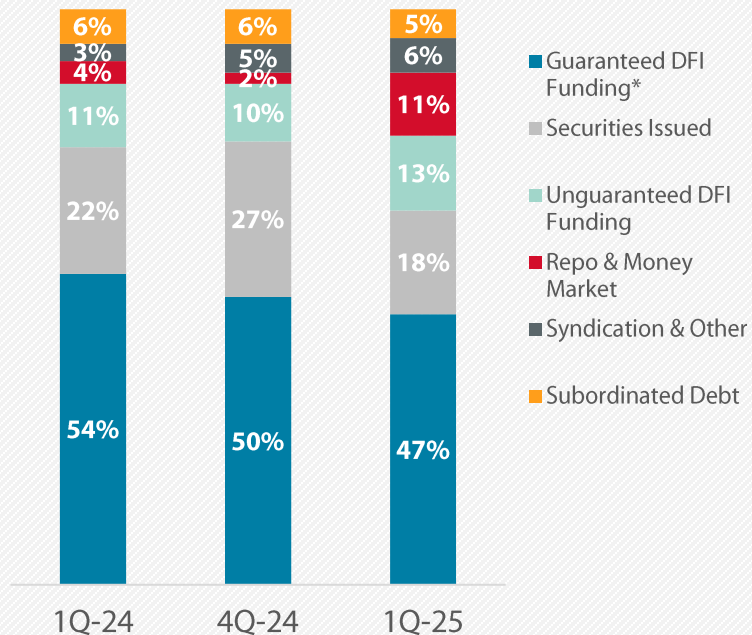


Majority of the funding is in long term with an average maturity of 10.1 years.



## Strong liquidity and ESG aligned funding base, fostered by new partnerships

### Funding / Total Liabilities (exc. Equity & Other)



\* Guaranteed DFI funding ratio is at 47% percent which is a temporary case and will be at %50 by the end of 2025

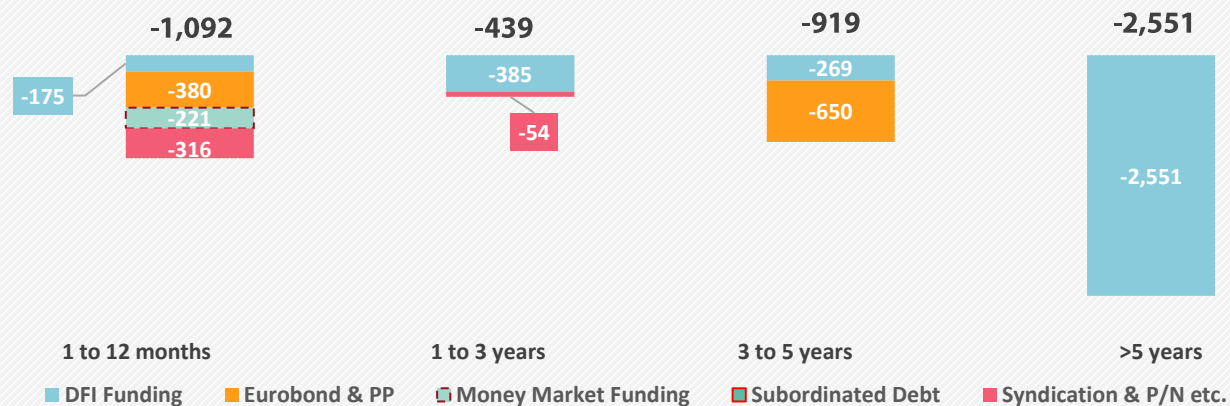
**~ USD 955 mn & 94% Guaranteed  
Non-Withdrawn DFI Funding**

|                                   |     |
|-----------------------------------|-----|
| Climate + Environment             | 70% |
| Earthquake Related Green Recovery | 30% |

#### FX Liquidity Coverage Ratio

~323%

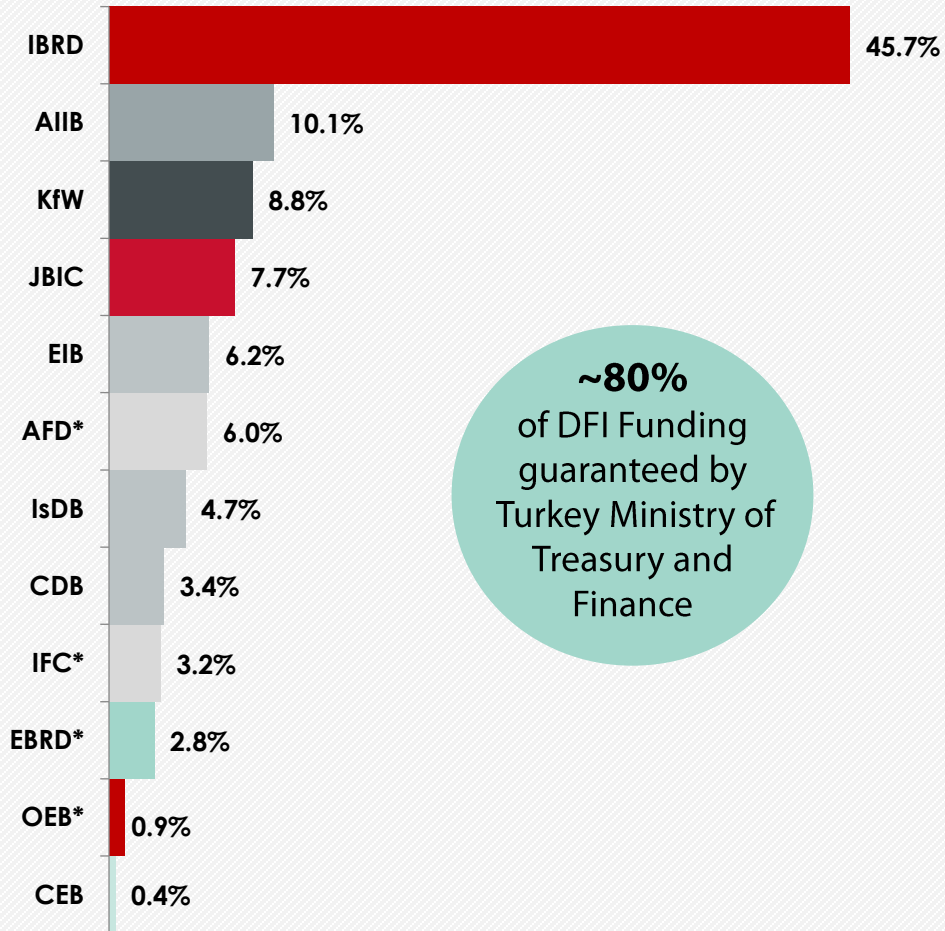
### Maturity Profile of External Debt - USD mn



\* USD 300 million AT-I Eurobond has a call option in 2029.

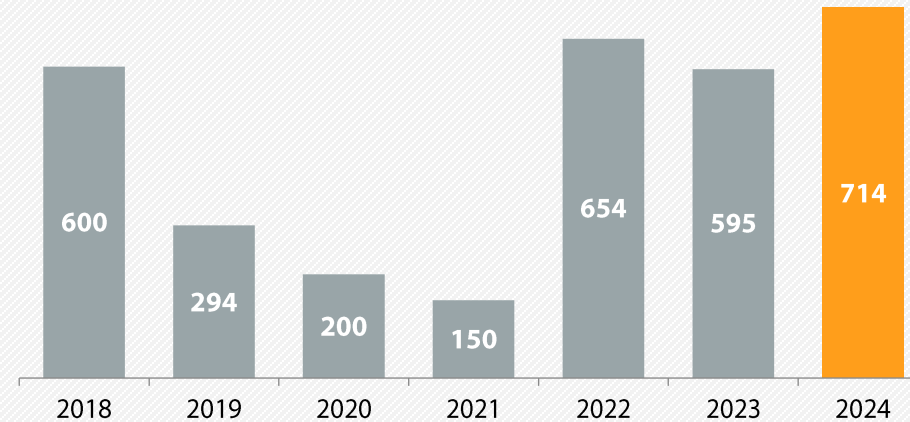
# Long Term DFI Funding Base

Outstanding DFI Funding Base – 1Q-25



**~80%**  
of DFI Funding  
guaranteed by  
Turkey Ministry of  
Treasury and  
Finance

Yearly Multilateral Funding Agreements – USD mn



**New DFI Loan Agreements  
1Q-2025**  
✓ OPEC | EUR 50 million

## Outstanding Project Themes Shaping Future Loan Book

**Energy and Resource Efficiency**



**Women's Employment and Equal Opportunity**



**Renewable Energy**



**Midcap Financing**



**Supporting Exporters**



**Regional Development**



**Supporting Employment**



**Sustainable Agriculture**



**Industrial Development**



**Sustainable Tourism**



**Occupational Health and Safety**



**Environmental Pollution Abatement in Industry**



**Innovation and R&D**



**Social Infrastructure**

Health, Education & Clean Transportation



**SME Support**



**Infrastructure**



**Earthquake-affected Regions**

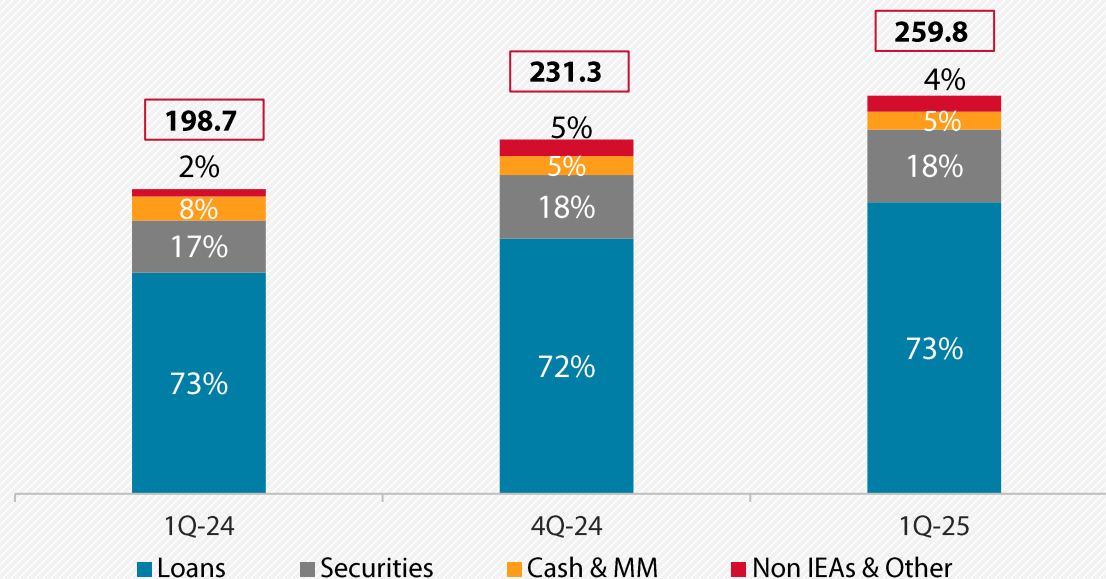


**Circular Economy**

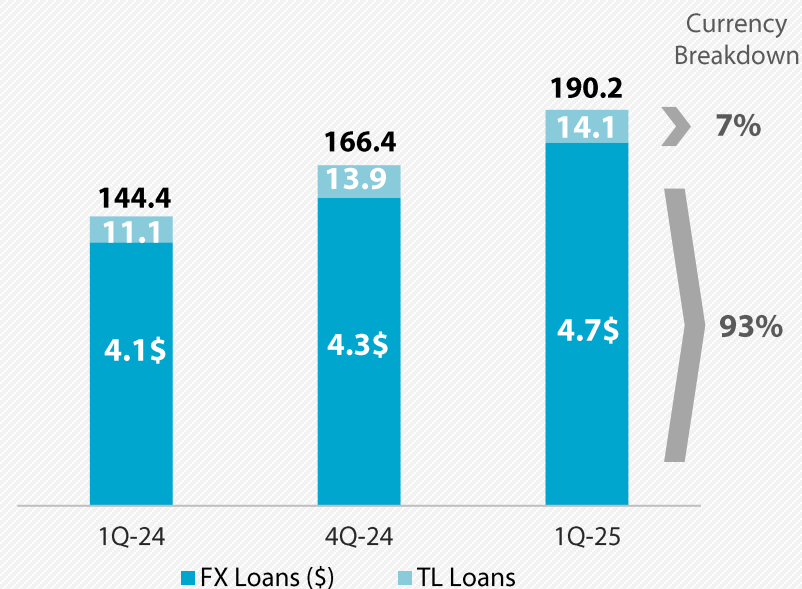


# Resilient Composition of Our Healthy Growing Assets

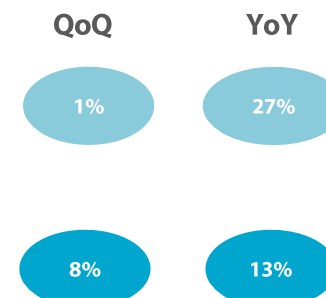
Asset Composition – TL bn



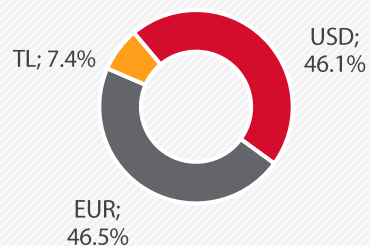
Total Loans – TL bn



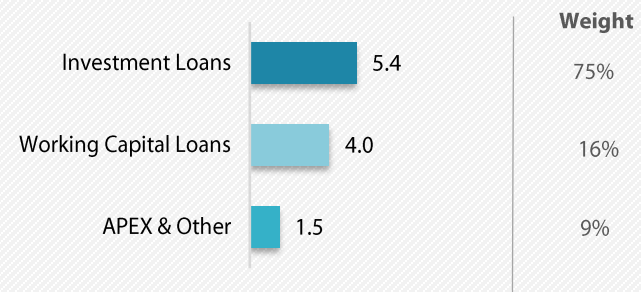
Loan Growth



1Q-25 Loans by Currency



Remaining Average Maturity - Years



4.8 years

No Maturity Mismatch in the Balance Sheet



## >> Risk Management Pillars

### Credit Risk

- Monitoring the clients individually with analysing the financials
- Preparing monitoring reports for the clients at least once a year
- Keeping track of internal and external (if it is done) ratings of the customers, reviewing the internal ratings annually
- Actively managing the companies that are categorized in watch list (defined as loans that are 30 to 90 days delinquent)
- The value of the collateral taken is generally above the value of the loan
- Bank's lending is subject to the principles and internal limits set by the Board of Directors

### Market Risk

- Matching policy of assets and liabilities with fixed and floating interest rates in different currencies. Close matching structure of loans and funding for interest and currency risks
- Utilising derivative instruments, such as currency and interest rate swaps, as well as forward, futures and options transactions, for general hedging purposes
- Monitoring market risk on the Bank's trading book on a monthly basis with standard method and on a daily basis with VaR which does not exceed 1% of core capital
- While the BRSA maximum ratio of Net foreign exchange position / (Tier I + Tier II Capital) is set at 10%, TSKB maintains a much more conservative ratio

### Operational Risk

- Effective internal control systems to prevent, detect and manage the operational risks which results in a very low level of losses in connection with operational risk
- In compliance with the regulations, holding capital for operational risk equal to the average over the previous three years of a fixed percentage (15%) of positive annual gross income
- Setting maximum limit for the operational risk exposure calculated according to the Basic Indicator Approach, of 10% of the Bank's total risk weighted assets
- Risks identified are reported to the Audit Committee and Board of Directors and "Monitoring Action Plans" are prepared accordingly

### Liquidity Risk

- Liquidity ratios above the minimum regulatory levels proscribed by BRSA are maintained
- A policy of close matching of loans and funding maturities is adhered to liquidity risk
- Projections of Turkish Lira and foreign currency cash flows are produced

*\*The minimum ratio set by the BRSA for development and investment banks is 0%. For deposit banks, the minimum ratio is 80% for foreign currency and 100% in total. Our bank's liquidity coverage ratios remain above the thresholds set for deposit banks.*



## Strong Risk Management Perspective

### Loan Evaluation, Appraisal and Allocation

#### Engineering Vision

- Detailed technical analysis of the investment projects
- Capacity determination of the investments
- Review and justification of the business model
- Establishing & reporting KPIs
- Supporting innovative investments

#### Financial Analysis

- Detailed financial analysis of the subject company
- Cash flow projections
- Financial valuation
- Business model feasibility
- Social Impact assesment and measurement

#### Research Teams\*

- New theme generation
- Macro and Sectoral Perspective
- Publishing sectoral reports
- Providing input for project valuation

Appraisal report submitted to Loans Allocation Department for further evaluation



Subject to satisfactory output, loan allocation request submitted to Credit Evaluation Committee and the decision is taken unanimously



Board of Directors Approval

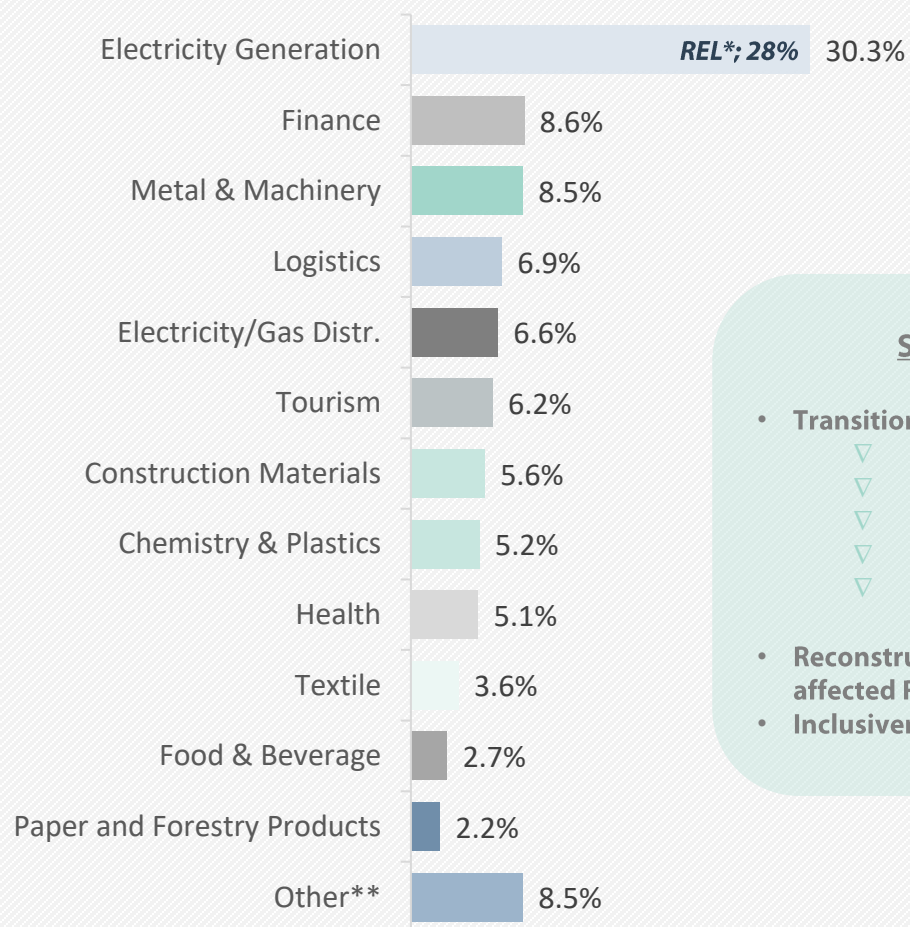
### Monitoring and Collateralization

- Loan concentration is prudently watched during loan allocation and monitoring processes, and is also limited by internal ratios through Risk Management.
- TSKB has a comprehensive monitoring process involving
  - Compliance rules.
  - Credit risk monitoring for borrower and its group,
  - Collateral package monitoring,
  - Sectoral and regional analysis,
  - NPL management
- Collateral package for project finance loans includes
  - pledges over the shares,
  - mortgages over immovable
  - commercial enterprise pledges
  - pledges over bank accounts
  - project completion guarantees
  - assignment of receivables.



## Real Loan Growth of ~5.4% with Sustainable Development Focus

Outstanding Loan Portfolio by sector 1Q-25

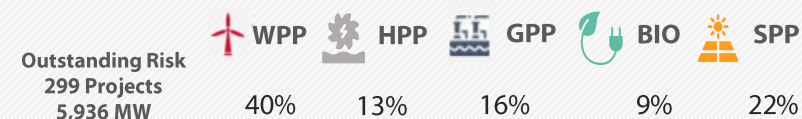


REL\*; 28%

### Strategic focus

- **Transition to Low Carbon Economy**
  - ▽ Circular Economy
  - ▽ Energy Efficiency
  - ▽ Prosumer Investments
  - ▽ Renewable Energy
  - ▽ Enabling Industries
- **Reconstruction of Earthquake-affected Regions**
- **Inclusiveness**

93% of which is Renewable Energy, where 89% benefits from Feed in Tariff



SDG-linked Loans account for **93%** of the portfolio.

Climate and Environment focused SDG-linked Loans account for **~60%** of the portfolio.

### Substantially Supported SDGs through Loan Activities

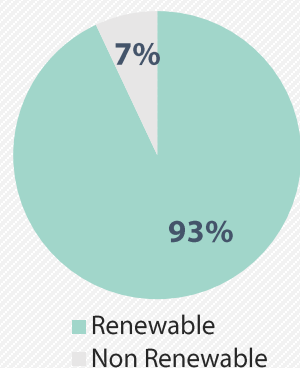


\* Renewable Energy Loans

\*\*Non-Residential Real Estate, Automotive, Holding, Telecom/Technology and others

# Our Renewable Energy Focus

## Energy Portfolio Risk Breakdown



In terms of outstanding risk, **89%** of the operating energy projects are backed by Feed-in Tariff Mechanism (Yekdem).

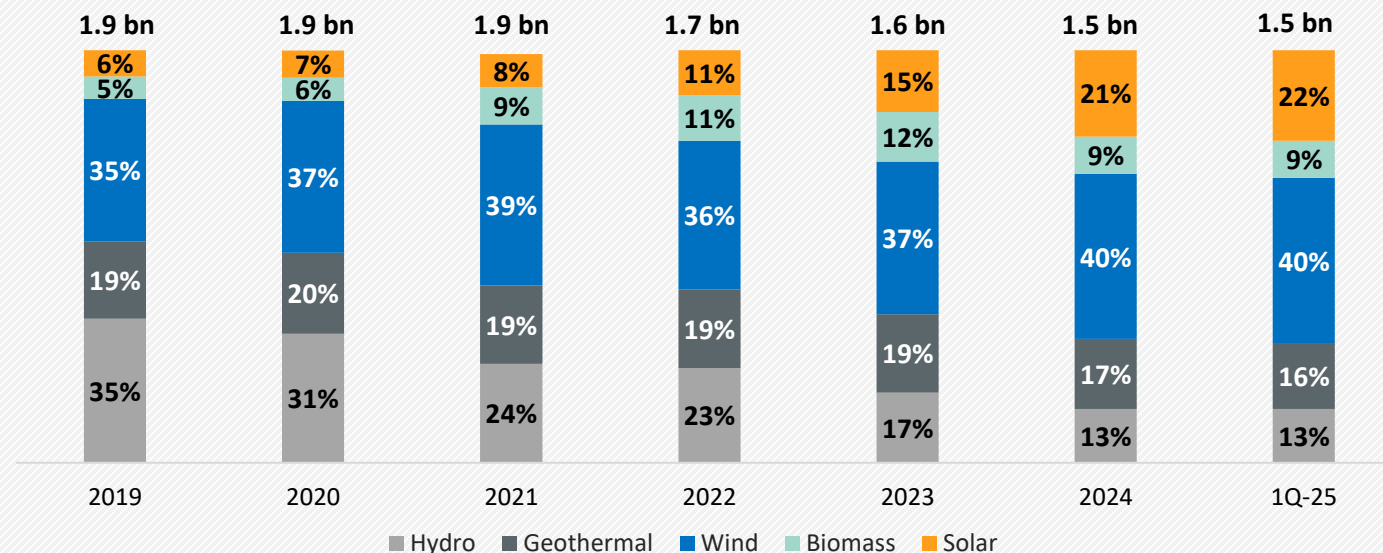
**72%** of non-renewable projects (in MWs) are under capacity enhancement mechanism supporting their cash flows.



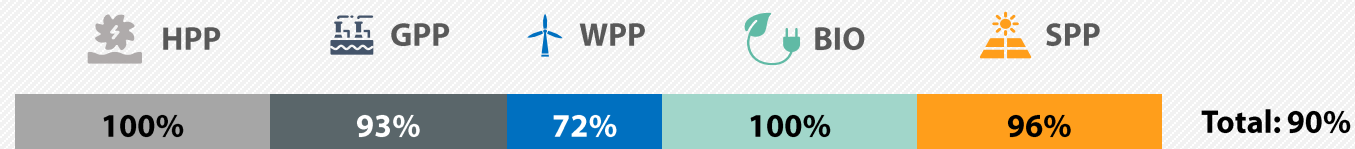
- With respect to number of projects, **90%** is **in operation**.
- With respect to their installed capacity (MW), **92%** is **in operation**.

\*Number of renewable energy projects in the outstanding portfolio

## Renewable Energy Portfolio (Outstanding - \$)

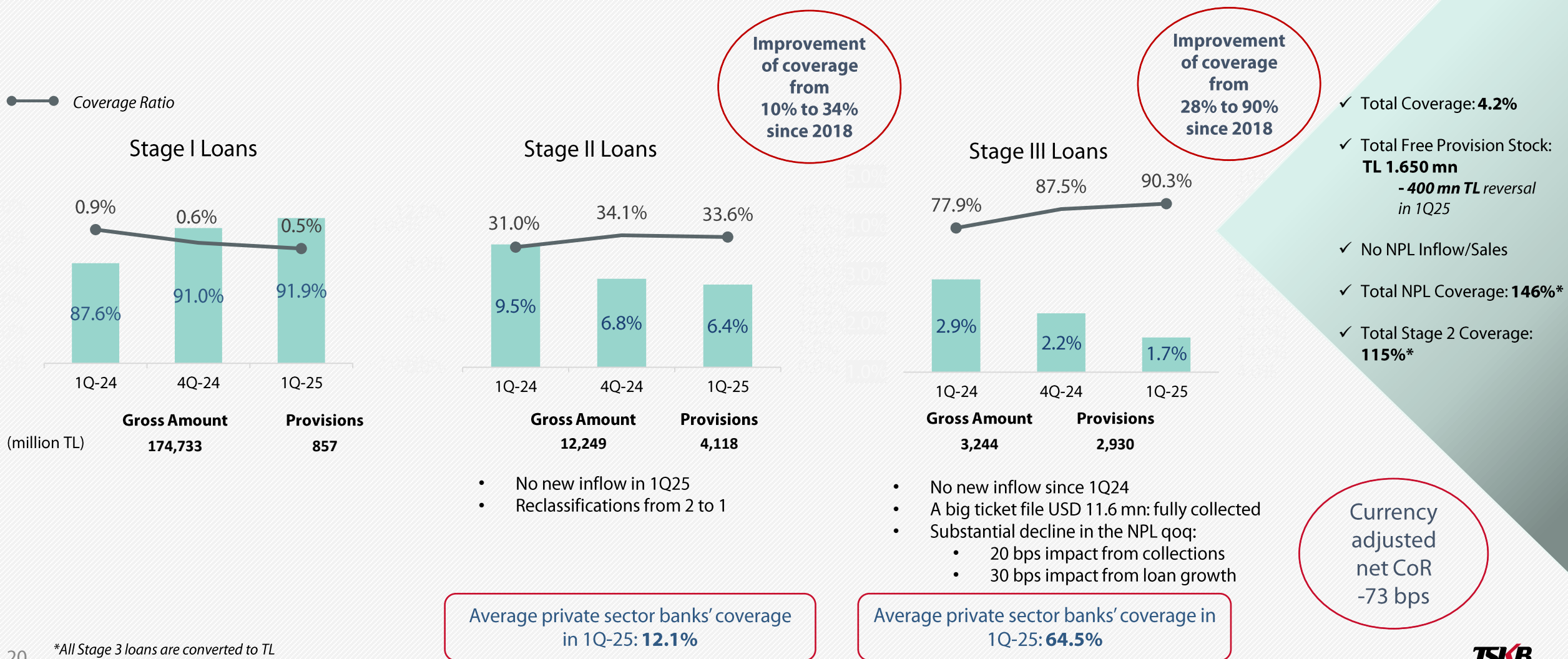


## Operating Projects in the Energy Loan Book (In terms of Number)





## Sharp decline in the problematic loans coupled with maintained strong coverages

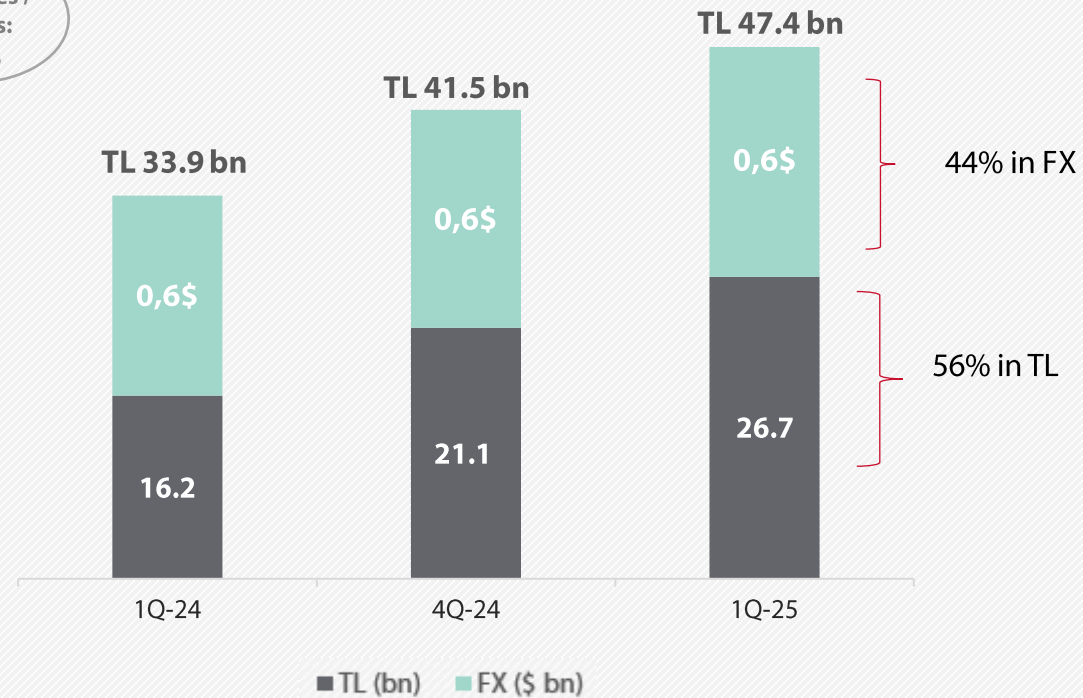




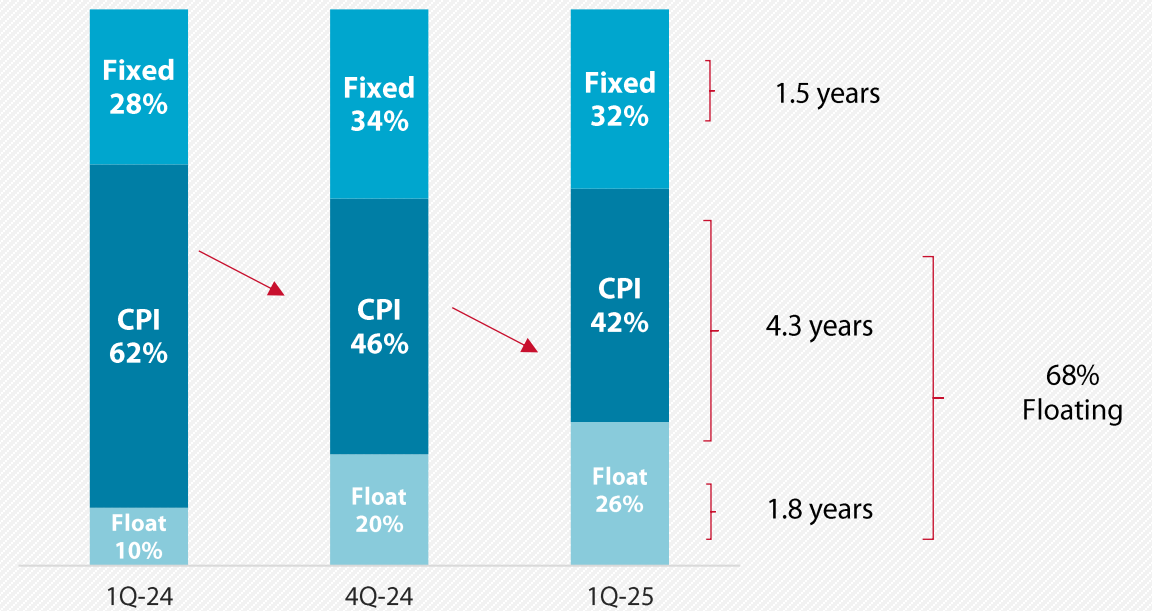
## Proactive and strategic Asset Liability Management resulting in better than expected yields

Securities /  
Assets:  
18%

### Total Securities Portfolio Breakdown



### TL Securities Portfolio Breakdown\*



\* Audit report values are taken into account

## ➤ Remarkable Earnings Performance with continuous growth in NII excl. CPI Linker Income

| TL mn                             | 1Q-24        | 4Q-24        | 1Q-25        | YoY        | QoQ        |
|-----------------------------------|--------------|--------------|--------------|------------|------------|
| <b>Net Interest Income</b>        | <b>2,541</b> | <b>3,469</b> | <b>3,151</b> | <b>24%</b> | <b>-9%</b> |
| <i>NII exc. CPI Linker Income</i> | <i>1,804</i> | <i>2,103</i> | <i>2,417</i> | <i>34%</i> | <i>15%</i> |
| Trading Income                    | 459          | 264          | 297          | -35%       | 13%        |
| Net Commissions                   | 130          | 101          | 71           | -45%       | -30%       |
| Other Income (Inc. Dividend)      | 60           | 444          | 747          | 1139%      | 117%       |
| <b>Banking Income</b>             | <b>3,190</b> | <b>4,278</b> | <b>4,267</b> | <b>34%</b> | <b>2%</b>  |
| OPEX (-)                          | 505          | 675          | 689          | 37%        | 2%         |
| <b>Net Banking Income</b>         | <b>2,686</b> | <b>3,602</b> | <b>3,578</b> | <b>33%</b> | <b>2%</b>  |
| Provisions (-)                    | 381          | 383          | 165          | -57%       | -42%       |
| Income From Participations        | 317          | 1,017        | 528          | 66%        | -48%       |
| Tax Provisions (-)                | 688          | 1,138        | 846          | 23%        | -26%       |
| <b>Net Profit</b>                 | <b>1,934</b> | <b>3,099</b> | <b>3,095</b> | <b>60%</b> | <b>-</b>   |

▪ Based on MIS data

▪ Interest expense of long and short term swaps, valuations of hedge positions for Eurobonds issued and exchange differences arising from rediscounts are adjusted under NII

▪ Provisions include Expected Credit Losses in the audited P&L excluding impairment expenses of marketable securities

*NII excluding  
CPI Linker income  
was up by 15% qoq*

*Strong  
collections  
and further  
asset quality  
improvements*

*Robust +60% yoy  
bottom line surge  
(flat qoq)*

*High base impact  
in net  
commissions*

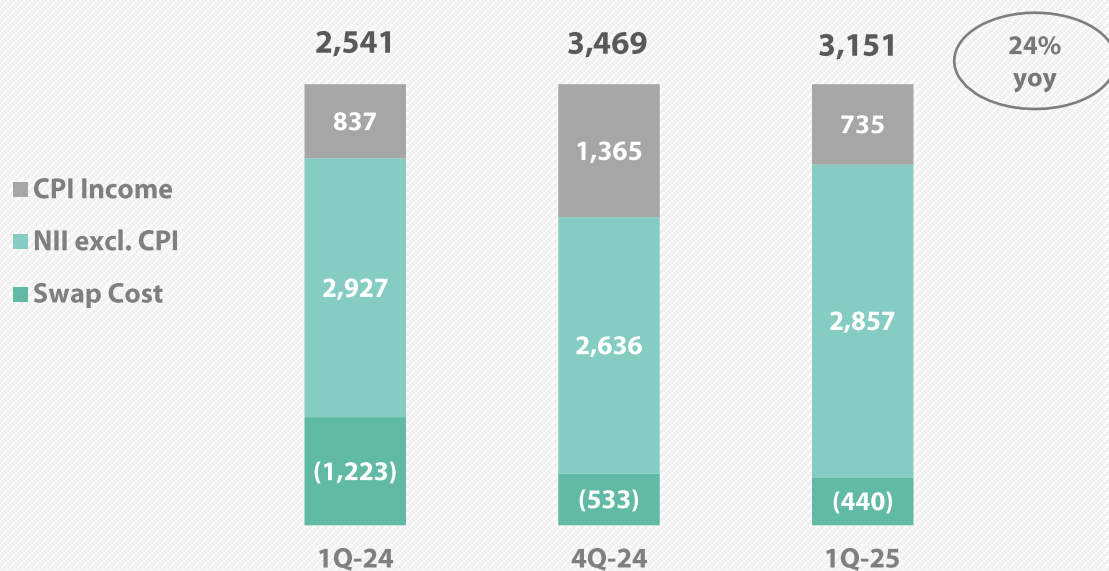
*Differentiating  
solvency ratios  
supported by  
internal capital  
generation  
capability*

*Declining  
provision costs  
leading to negative  
Net CoR*



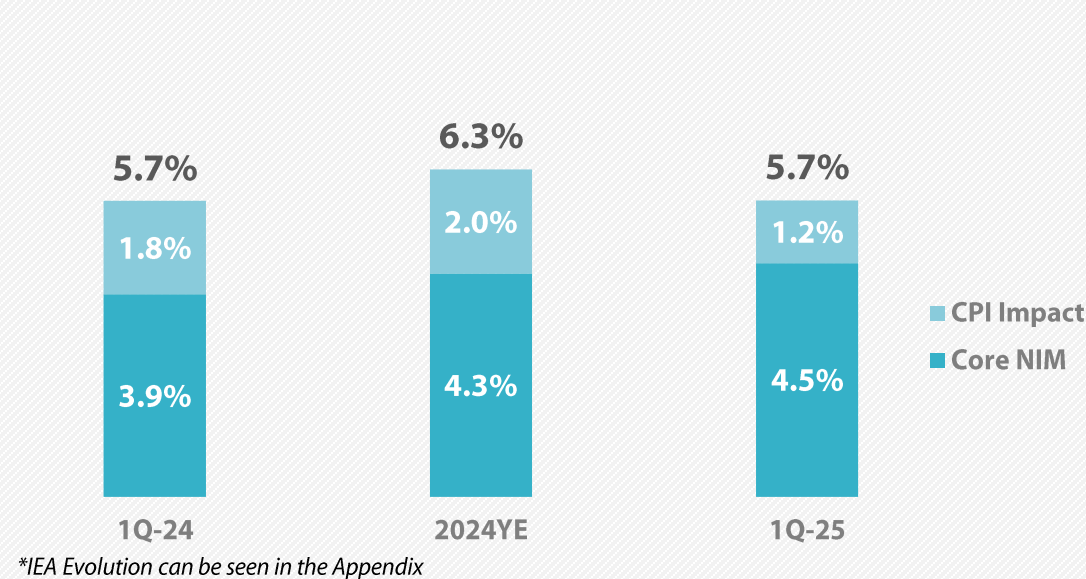
## >> NIM stayed solid despite declining CPI-linker yields

Net Interest Income inc. Swap Cost (TL mio)



- ✓ **Strong and resilient NII generation, up by 24% yoy**
  - Front-loaded security investment
  - Solid loan extension
- ✓ **NII exc. CPI was up by 8% qoq, and almost flat yoy**

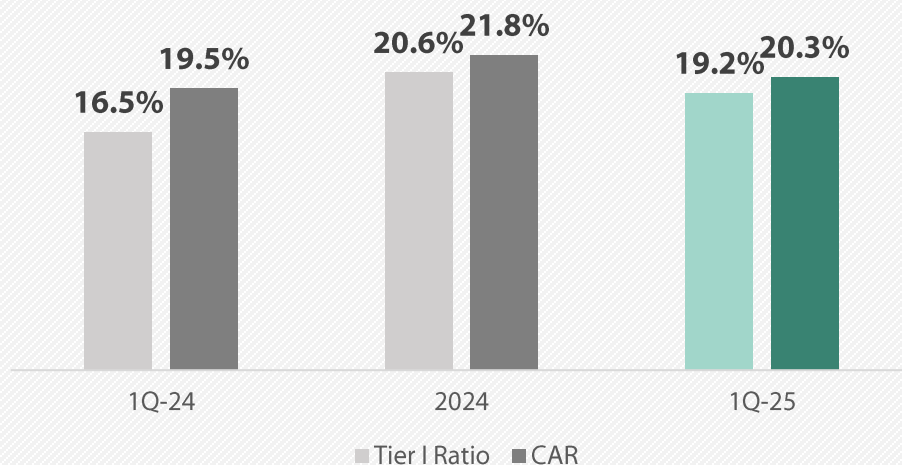
Annualized NIM



- ✓ Continued expansion in the core NIM
- ✓ Oct-Oct. CPI assumption is revised to 30.8% from 25.2%

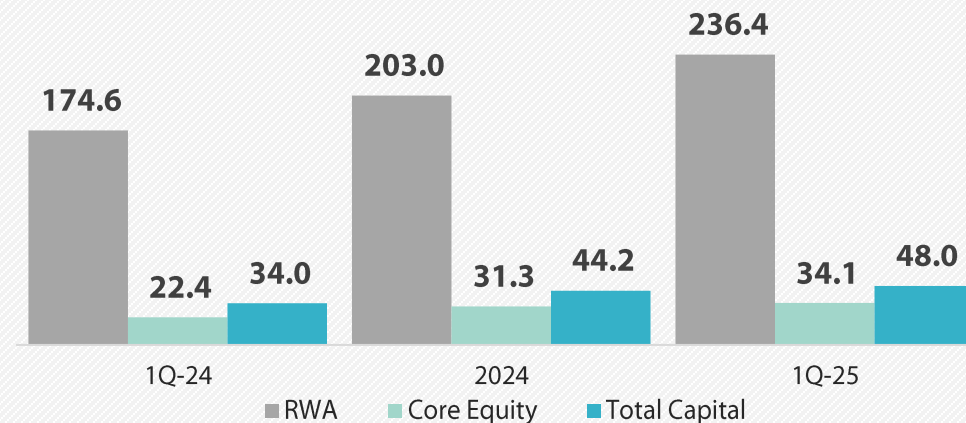
## >> Solid solvency metrics supports our growth strategy

Capital Ratios Without BRSA Temporary Measures



Reported Figures – CAR: 22.6% | Tier I: 21.5% | CET-I: 16.2%

Evolution of RWA and Equity – TL bn



CAR Evolution



**Free Provision  
Adjusted  
CAR: 21.0%  
Tier I: 19.9%**



## *Appendix*

## Balance Sheet

| TL mn                | 31.03.2024    |                |                | 31.12.2024    |                |                | 31.03.2025    |                |                |
|----------------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|
|                      | TL            | FX             | TOTAL          | TL            | FX             | TOTAL          | TL            | FX             | TOTAL          |
| Cash and Banks       | 10,236        | 5,554          | 15,789         | 1,928         | 10,553         | 12,480         | 4,376         | 7,229          | 11,604         |
| Securities           | 16,208        | 17,707         | 33,915         | 22,207        | 19,275         | 41,483         | 26,718        | 20,679         | 47,397         |
| Loans (Gross)        | 11,051        | 133,311        | 144,362        | 13,888        | 152,529        | 166,418        | 14,052        | 176,174        | 190,227        |
| Provisions           | - 4,178       | - 4,522        | - 8,700        | - 3,534       | - 4,513        | - 8,047        | - 3,105       | - 4,857        | - 7,962        |
| Subsidiaries         | 6,906         | 813            | 7,719          | 9,619         | 892            | 10,511         | 9,991         | 997            | 10,988         |
| Other                | 3,498         | 2,109          | 5,607          | 5,933         | 2,484          | 8,417          | 6,006         | 1,553          | 7,559          |
| <b>Total</b>         | <b>43,721</b> | <b>154,972</b> | <b>198,693</b> | <b>50,041</b> | <b>181,219</b> | <b>231,260</b> | <b>58,039</b> | <b>201,775</b> | <b>259,813</b> |
| ST Funds             | -             | 5,574          | 5,574          | -             | 9,040          | 9,040          | -             | 13,516         | 13,516         |
| LT Funds             | -             | 108,132        | 108,132        | -             | 114,224        | 114,224        | -             | 128,779        | 128,779        |
| Securities Issued    | -             | 36,296         | 36,296         | -             | 51,562         | 51,562         | -             | 39,906         | 39,906         |
| Repo & MM            | 2,433         | 4,128          | 6,562          | 1,980         | 2,037          | 4,017          | 13,152        | 10,375         | 23,527         |
| Other                | 4,213         | 4,986          | 9,200          | 3,667         | 5,470          | 9,138          | 4,562         | 3,057          | 7,620          |
| Subordinated Debt    | -             | 9,686          | 9,686          | -             | 10,801         | 10,801         | -             | 11,315         | 11,315         |
| Shareholders' Equity | 23,199        | 44             | 23,243         | 32,282        | 197            | 32,479         | 34,918        | 232            | 35,150         |
| <b>Total</b>         | <b>29,845</b> | <b>168,847</b> | <b>198,693</b> | <b>37,929</b> | <b>193,331</b> | <b>231,260</b> | <b>52,632</b> | <b>207,181</b> | <b>259,813</b> |



## Detailed Income Statement

| TL mn                                     | 1Q-24        | 4Q-24        | 1Q25         | QoQ          | YoY          |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Net Interest Income inc. Swap Cost</b> | <b>2,541</b> | <b>3,469</b> | <b>3,151</b> | <b>-9%</b>   | <b>24%</b>   |
| Net Interest Income exc. CPI              | 2,927        | 2,636        | 2,857        | 8%           | -2%          |
| CPI Linkers                               | 837          | 1,365        | 735          | -46%         | -12%         |
| Swap Costs                                | -1,223       | -533         | -440         | -17%         | -64%         |
| <b>Net Fees &amp; Commissions</b>         | <b>130</b>   | <b>101</b>   | <b>71</b>    | <b>-30%</b>  | <b>-45%</b>  |
| <b>Other Income</b>                       | <b>60</b>    | <b>444</b>   | <b>747</b>   | <b>68%</b>   | <b>1139%</b> |
| Dividends                                 | 0            | 0            | 5            | n.m.         | n.m.         |
| Other                                     | 60           | 444          | 742          | 67%          | 1131%        |
| Reversals from Free Provisions            | -            | -            | 400          | n.m.         | n.m.         |
| <b>Trading &amp; FX gains/losses</b>      | <b>459</b>   | <b>264</b>   | <b>297</b>   | <b>13%</b>   | <b>-35%</b>  |
| FX gains/losses                           | 394          | 140          | 174          | 25%          | -56%         |
| Trading & MtM gain/loss                   | 64           | 124          | 123          | -1%          | -91%         |
| <b>Banking Income</b>                     | <b>3,190</b> | <b>4,278</b> | <b>4,267</b> | <b>0%</b>    | <b>34%</b>   |
| OPEX (-)                                  | 505          | 675          | 689          | 2%           | 37%          |
| <b>Net Banking Income</b>                 | <b>2,686</b> | <b>3,602</b> | <b>3,578</b> | <b>-1%</b>   | <b>33%</b>   |
| ECL (-)                                   | 381          | 383          | 165          | -57%         | -57%         |
| <b>Income From Subsidiaries</b>           | <b>317</b>   | <b>1,017</b> | <b>528</b>   | <b>-48%</b>  | <b>66%</b>   |
| <b>Pre-Tax Income</b>                     | <b>2,622</b> | <b>4,237</b> | <b>3,940</b> | <b>-7%</b>   | <b>50%</b>   |
| Tax (-)                                   | 688          | 1,138        | 846          | -26%         | 23%          |
| <b>Net Income</b>                         | <b>1,934</b> | <b>3,099</b> | <b>3,095</b> | <b>-0.1%</b> | <b>60%</b>   |

"n.m." is used for not meaningful.

## Appendix: ESG Ratings



Sustainalytics ESG Risk Rating

Range 0-40+

Score **7.4**

Negligible risk category

First place in Türkiye

12<sup>th</sup> place among global development banks



CDP Climate Change Score

A/D-

**A-**

Leadership



Moody's ESG Credit Impact Score

1-5

**2**

Neutral-to-low



Fitch ESG Credit Relevance Score

1-5

**3**

Neutral-to-minimal



Sustainable Fitch ESG Entity Score

1-5 (0-100)

**3 (62/100)**

Above global average



LSEG ESG Score

A+/D-

**85**



BORSA İSTANBUL SUSTAINABILITY

BIST Sustainability 25 Index

BIST Sustainability Index



## Appendix: Stage 2 Loans Breakdown

| Stage 2 Loans                |            |              |
|------------------------------|------------|--------------|
| Sector                       | %          | Coverage (%) |
| Tourism                      | 47         | 32           |
| Electricity/Gas Distribution | 17         | 50           |
| Electricity Generation       | 13         | 38           |
| Non-residential Real Estate  | 9          | 30           |
| Metal and Machinery          | 6          | 18           |
| Telecom/Logistics            | 4          | 9            |
| Automotive Supply Industry   | 3          | 30           |
| Health                       | 1          | 42           |
| <b>TOTAL</b>                 | <b>100</b> | <b>34</b>    |

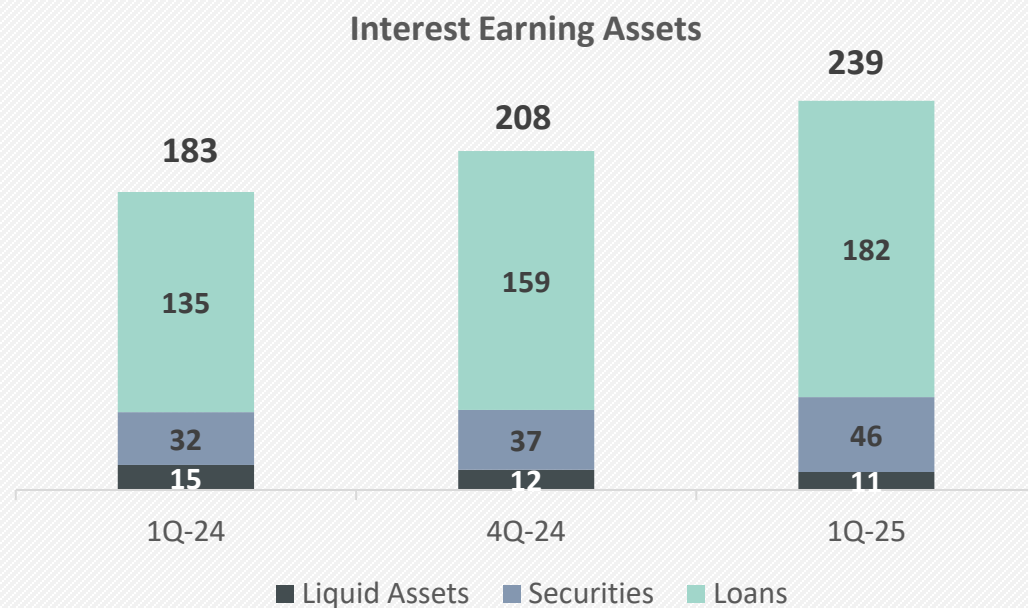
93% of Electricity  
Generation loans  
are Renewable

- *Hard collateral & provisions are taken into consideration*
- *Renewable and non renewable percentages in electricity generation loans are as 94% and 6% respectively*





## Appendix: IEA Evolution



- ✓ Interest Earning Assets were up by 15% QoQ and 31% YoY, which was driven by
- High FX denomination
  - Growth strategy



## Appendix: Net Cost of Risk Calculation

|                                      |                |
|--------------------------------------|----------------|
| <b>Provisions (TL mn)</b>            | <b>1Q25</b>    |
| Stage 1*                             | -70            |
| Stage 2**                            | 235            |
| Stage 3                              | 0              |
| <b>Reversals*** (TL mn)</b>          | <b>-286</b>    |
| <b>Net CoR</b>                       | <b>21 bps</b>  |
| <i>Currency Impact</i>               | <i>94 bps</i>  |
| <b>Net CoR excl. Currency Impact</b> | <b>-73 bps</b> |

\*Stage 1 provision costs are adjusted with TL 54.9 mn provisions set aside for securities.

\*\*Stage 1&2 provisions are shown netted off by Stage1&2 reversals.

\*\*\*Reversals depicted in the table are attributable to Stage 3 Loans.



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