FIRST SUPPLEMENT DATED 4 JUNE 2025 TO THE BASE PROSPECTUS DATED 13 MAY 2025

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.

U.S.$2,000,000,000

Global Medium Term Note Programme

This base prospectus supplement (the "**Supplement**" which definition shall also include all information incorporated by reference herein) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in relation to the U.S.$2,000,000,000 Global Medium Term Note Programme (the "**Programme**") of Türkiye Sınai Kalkınma Bankası A.Ş. (the "**Bank**" or the "**Issuer**", and together with its subsidiaries, the "**Group**").

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 13 May 2025 (the "**Base Prospectus**"), and all documents which are incorporated herein or therein by reference. Unless as otherwise provided in this Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland, as the competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement will be available on the website of Euronext Dublin at http://live.euronext.com. In addition, copies of this Supplement and the documents incorporated by reference herein will also be available in electronic format on the Issuer's website (http://www.tskb.com.tr/en).

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

(i) supplement the information under the heading "Presentation of Financial and Other Information – Presentation of Financial Information" on page 11 of the Base Prospectus;

(ii) incorporate by reference into the Base Prospectus the Group's 2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements and the Bank's 2025 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements (each as defined below);

(iii) amend and supplement the following Risk Factors:

(a) "Risk Related to Türkiye – Political Conditions - Terrorism and Conflicts - Türkiye is subject to internal and external unrest and the threat of future terrorist acts" on pages 21 and 22 of the Base Prospectus;

(b) "Risks Related to the Group and its Business – Credit Risks – Credit Risk – The Group is subject to credit risk in relation to its borrowers and other counterparties" on pages 32 and 33 of the Base Prospectus;

(c) "Risks Related to the Group and its Business – Credit Risks – Government Default – The Group has a significant portion of its assets invested in Turkish government debt, making it highly dependent upon the continued credit quality of, and payment of its debts by, the Turkish government" on page 34 of the Base Prospectus;

(d) "Risks Related to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk – The Group is exposed to foreign exchange and currency risks and further devaluations of the Turkish Lira may adversely impact the Bank's business, results of operation and financial condition" on pages 35 and 36 of the Base Prospectus;

(e) "Risks Related to the Group and its Business – Market Risks – Interest Rate Risk – The Group may be negatively affected by volatility in interest rates" on page 37 of the Base Prospectus;

(f) "Risks Related to the Group and its Business – Market Risks – Reduction in Earnings on Securities Portfolio – The Group may not be able to sustain the level of earnings on its securities portfolio obtained during recent years" on page 37 of the Base Prospectus;

(g) "Risks Related to the Group and its Business – Funding Risks – Reliance on Government Support – The Bank obtains significant funding through loans guaranteed by the Turkish government, any change in the practices or creditworthiness of which could materially negatively impact the Bank and its funding from development financial institutions ("**DFIs**")" on page 38 of the Base Prospectus;

(h) "Risks Related to the Group and its Business – Funding Risks – Reliance on DFIs – The Group relies to a significant extent on DFIs for financing, which exposes the Group to significant risk should such funding cease to be available" on page 38 of the Base Prospectus;

(i) "Risks Related to the Group and its Business – Funding Risks – Liquidity Risk – The Group is subject to liquidity and financing risk" on page 38 of the Base Prospectus;

(j) "Risks Related to the Group and its Business – Funding Risks – Access to Capital – The Group may not be able to meet minimum capital adequacy requirements and/or may have difficulty raising capital on acceptable terms, if at all" on page 40 of the Base Prospectus;

(k) "Risks Related to the Group and its Business – Operational Risks – Profitability – The Group's profitability and profitability growth in recent years may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector" on pages 41 and 42 of the Base Prospectus; and

(l) “Risks Related to the Group and its Business – Other Group Related Risks – Qualified Audit Opinion – The independent auditor’s reports in relation to each of the BRSA Financial Statements include a qualification” on page 43 of the Base Prospectus;

(iv) supplement the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for certain developments on page 157 of the Base Prospectus;

(v) supplement the information under the heading “Strong Relationships with the World Bank and other DFIs” on page 203 in the section entitled “*Business of the Group*” of the Base Prospectus;

(vi) amend and supplement the information under the heading “Lending Policies and Procedures – Portfolio Supervision and Non-Performing Loans (“**NPLs**”)” on page 222 in the section entitled “*Business of the Group*” of the Base Prospectus;

(vii) amend the information under the heading “Liquidity risk” on page 235 in the section entitled “*Risk Management*” of the Base Prospectus;

(viii) amend the information under the heading “Liquidity and Reserve Requirement” on pages 279 and 282 in the section entitled “*Turkish Regulatory Environment*” of the Base Prospectus;

(ix) supplement the “Turkish Regulatory Environment” for certain developments on page 294 of the Base Prospectus;

(x) update the information under the heading “Significant or Material Change” on page 336 in the section entitled “*General Information*” of the Base Prospectus; and

(xi) supplement the information under the heading “Independent Auditors” on page 336 in the section entitled “*General Information*” of the Base Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

The 2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements (as defined below) and the 2025 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements (as defined below) have been prepared in accordance with BRSA Principles (as defined in the Base Prospectus) and have been reviewed by PwC Bağımsız Denetim Ve Serbest Muhasebeci Mali Müşavirlik A.Ş (“**PwC**”), independent auditor, in accordance with the Standard on Review Engagements (SRE) 2410, “Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement:

(i) PwC’s independent auditor’s review report and consolidated financial statements and related disclosures as of and for three months ended 31 March 2025 (including comparative information for the three months ended 31 March 2024 for the statement of profit or loss and, for balance sheet items, 31 December 2024) and interim activity report of the Group (the “**2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements**”) (available at https://www.tskb.com.tr/uploads/file/tskb-consolidated-financial-report-31032025.pdf); and

(ii) PwC’s independent auditor’s review report and unconsolidated interim financial statements and related disclosures as of and for the three months ended 31 March 2025 (including comparative information for the three months ended 31 March 2024 for the statement of profit or loss and, for balance sheet items, 31 December 2024) and interim activity report of the Bank (the “**2025 Q1 Unaudited Unconsolidated**

BRSA Interim Financial Statements") (available at https://www.tskb.com.tr/uploads/file/tskb-bank-only-financial-report-31032025.pdf),

which have previously been published and have been filed with the Central Bank of Ireland, shall be incorporated in, and form part of, the Base Prospectus. The 2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements and the 2025 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements, together with the 2022 BRSA Financial Statements, the 2023 BRSA Financial Statements and the 2024 BRSA Financial Statements, form the "**BRSA Financial Statements**" and all references to BRSA Financial Statements in the Base Prospectus shall be construed accordingly.

Any documents themselves incorporated by reference in the documents incorporated by reference do not (and shall not be deemed to) form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference.

RISK FACTORS

RISK RELATED TO TÜRKIYE

Political Conditions

Terrorism and Conflicts - Türkiye is subject to internal and external unrest and the threat of future terrorist acts

The last sentence of the sixth paragraph of the Risk Factor shall be updated to read as follows:

"While the People's Congress of Kurdistan declared its intention to permanently disarm and dissolve on 12 May 2025, the risk of sectarian conflict remains high in the region."

RISKS RELATED TO THE GROUP AND ITS BUSINESS

CREDIT RISKS

Credit Risk – The Group is subject to credit risk in relation to its borrowers and other counterparties

The last two sentences of the fifth paragraph of the Risk Factor shall be updated to read as follows:

"As of 31 March 2025, the Group's total NPLs was TL 3,254 million and the Group's ratio of NPLs to total cash loans was 1.7 per cent. The Group's management expects the NPL ratio to be below 2.5 per cent. at the end of 2025."

Loan Concentration – A significant percentage of the Group's loan portfolio consists of project finance loans and energy loans

The first sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

"While in recent years the volume of smaller loans in the Group's loan portfolio has been increasing, significant concentrations still exist. As of 31 March 2025, 75.0 per cent. of the Group's loan portfolio consisted of project finance loans (54.6 per cent. as of 31 December 2024).

The fifth paragraph of the Risk Factor shall be updated to read as follows:

In addition to these sectoral concentrations, the share of the Bank's receivables from the top 10 borrower groups in the Bank's overall cash loan portfolio was 28.8 per cent. as of 31 March 2025 (19.3 per cent. as of 31 December 2024) while the top 20 constituted 46.9 per cent. of the Bank's loan portfolio as of the same date (32.7 per cent. as of 31 December 2024).

Government Default – The Group has a significant portion of its assets invested in Turkish government debt, making it highly dependent upon the continued credit quality of, and payment of its debts by, the Turkish government

The following shall be inserted to immediately follow the second sentence of the first paragraph of the Risk Factor:

"As of 31 March 2025, 93.2 per cent. of the Group's total securities portfolio (equal to 17.7 per cent. of its total assets) was invested in government debt securities (the vast majority of which were issued by the Turkish government)."

MARKET RISKS

Foreign Exchange and Currency Risk – The Group is exposed to foreign exchange and currency risks and further devaluations of the Turkish Lira may adversely impact the Bank's business, results of operation and financial condition

The following shall be inserted to immediately follow the second sentence of the first paragraph of the Risk Factor:

"The Group had extended loans denominated in currencies other than Turkish Lira totalling the equivalent of TL 175,318 million as of 31 March 2025, representing 90.6 per cent. of the Group's total loans at such date."

The following shall be inserted to immediately follow the second sentence of the third paragraph of the Risk Factor:

"In the three months ended 31 March 2025, the Turkish Lira depreciated by 7.4 per cent. against the U.S. dollar and the exchange rate amounted to TL 37.94 per U.S. dollar as of 31 March 2025."

Interest Rate Risk – The Group may be negatively affected by volatility in interest rates

The following shall be inserted to immediately follow the first sentence of the second paragraph of the Risk Factor:

"In the three months ended 31 March 2024 and 2025, net interest income contributed 108.4 per cent. and 82.7 per cent., respectively, of the Bank's operating income and net interest margin as measured on a Bank-only basis was 5.7 per cent. and 5.7 per cent., respectively, over the same periods."

The following shall be inserted to immediately follow the eighth sentence of the second paragraph of the Risk Factor:

"As of 31 March 2025, 93.2 per cent. of the Group's securities portfolio consisted of government debt securities (the vast majority of which were issued by the Turkish government), which accounted for 17.7 per cent. of the Group's total assets, approximately 62.0 per cent. of which consisted of fixed rate securities, the price of which changes in response to movements in interest rates."

Reduction in Earnings on Securities Portfolio – The Group may not be able to sustain the level of earnings on its securities portfolio obtained during recent years

The following is added to immediately follow the first sentence of the first paragraph of the Risk Factor:

"Interest income derived from the Group's securities portfolio in the three months ended 31 March 2024 and 2025 accounted for 22.4 per cent. and 29.3 per cent., respectively, of its total interest income (and 43.5 per cent. and 48.6 per cent., respectively, of its gross operating income)."

FUNDING RISKS

Reliance on Government Support – The Bank obtains significant funding through loans guaranteed by the Turkish government, any change in the practices or creditworthiness of which could materially negatively impact the Bank and its funding from development financial institutions ("DFIs")

The first sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

"A significant portion of the Group's obligations are guaranteed by the Turkish Treasury (52.6 per cent. and 54.8 per cent. of its long-term loans including issuances of debt securities and 81.1 per cent. and 75.8 per cent. excluding issuances of debt securities as of 31 December 2024 and 31 March 2025, respectively), including all of its loans from the World Bank, which can only lend to companies that are beneficiaries of a sovereign guarantee."

Reliance on DFIs – The Group relies to a significant extent on DFIs for financing, which exposes the Group to significant risk should such funding cease to be available

The second sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

"As of 31 March 2025, 59.3 per cent. (60.2 per cent. as of 31 December 2024) of the Group's total borrowing was sourced from DFIs and the remaining amount was sourced from syndicated loans, bilateral loans, issuances of debt securities and money market as well as repurchase ("repo") transactions."

Liquidity Risk – The Group is subject to liquidity and financing risk

The first sentence of the second paragraph of the Risk Factor shall be updated to read as follows:

"The Group, which is not legally empowered to receive deposits, relies primarily upon funds obtained from DFIs, which accounted for 59.3 per cent. of the Bank's borrowings as of 31 March 2025."

Access to Capital – The Group may not be able to meet minimum capital adequacy requirements and/or may have difficulty raising capital on acceptable terms, if at all

The fourth paragraph of the Risk Factor shall be updated to read as follows:

"The Bank's asset composition is concentrated in foreign currency-denominated loans, which makes the Bank's capital adequacy ratio sensitive to currency volatilities. As of 31 March 2025, the FC-denominated assets accounted for 77.5 per cent. of the balance sheet whereas FC-denominated liabilities accounted for 79.7 per cent. of the balance sheet. On these figures, a 10 per cent. depreciation of the Turkish Lira would lead to an approximately 100 basis points decrease in the capital adequacy ratio."

OPERATIONAL RISKS

Profitability – The Group's profitability and profitability growth in recent years may not be sustainable as a result of regulatory, competitive and other factors impacting the Turkish banking sector

The first sentence of the first paragraph of the Risk Factor shall be updated to read as follows:

"As of 31 March 2025, the Group's return on average total assets was 4.6 per cent. (compared to 2.5 per cent. for the sector according to the BRSA) and the return on its average shareholders' equity was 33.0 per cent. (compared to 15.4 per cent. for the sector according to the BRSA) (4.9 per cent. and 38.5 per cent., respectively, for the Group and 2.3 per cent. and 26.3 per cent., respectively, for the sector for the year ended 31 December 2024)."

OTHER GROUP RELATED RISKS

Qualified Audit Opinion – The independent auditor's reports in relation to each of the BRSA Financial Statements include a qualification

The following shall be inserted immediately following the third paragraph of the Risk Factor:

"The 2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements include a free provision amounting to TL 1,650,000 thousand, which consists of TL 2,050,000 thousand provided in prior years and TL 400,000 thousand reversed in the current period by the Group management, outside of the requirements of BRSA Accounting and Financial Reporting Legislation. Had this provision not been accounted for, other provisions would have decreased by TL 1,650,000 thousand and net profit and equity would have decreased by TL 400,000 thousand and increased by TL 1,650,000 thousand, respectively, as at 31 March 2025."

RECENT DEVELOPMENTS

The first sentence of the first paragraph of the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 157 of the Base Prospectus shall be updated to read as follows:

"The following discussion and analysis of the consolidated financial position and results of operations of the Group covers the financial period ended 31 December 2022, 2023 and 2024 and 31 March 2025.

Significant Factors Affecting the Group's Financial Condition and Results of Operations

The Group's business, financial condition and results of operations depend significantly upon macro- economic conditions in Türkiye. The impact of these and other potential factors may vary significantly in the future and many of these factors are outside the control of the Group. In addition to the factors described in the Base Prospectus, the Group's results of operations during the three months ended 31 March 2025 were principally affected by the factors described below.

The Group's results of operations and financial condition have also been and will continue to be significantly affected by Turkish political and economic factors, including changes in the Central Bank's monetary policy.

The Group's business, financial condition and results of operations have also been impacted by changes in CPI expectations and realisations in the market. For the income calculation of the CPI-linked bonds, the Group uses the own expectation (October to October) for the first 10 months of the year and realisation for the remaining two months and adjust accordingly. The CPI realisation was 44.4 per cent. as of 31 December 2024 and the CPI expectation is 30.8 per cent. as of 31 March 2025. Income gained from CPI-linked bonds decreased to TL 734.7 million for the first quarter ended 31 March 2025 from TL 837.3 million for the first quarter ended 31 March 2024.

Loan growth in the Turkish banking sector in the first quarter of 2025 was driven by an increase in demand for loans driven by a highly inflationary environment. Total loans and corporate loans in the banking sector increased by 6.6 per cent. and 6.5 per cent., respectively, in the three months ended 31 March 2025, while the Bank's total loans and corporate loans each increased by 5.4 per cent. in the three months ended 31 March 2025 on a currency-adjusted basis. Corporate loans for private banks, the Bank's peer group, increased by 6.5 per cent. in the three months ended 31 March 2025. The Bank's growth in corporate loans was lower compared to the banking sector as a whole due to the Bank's strategy which is in line with the Bank's loan growth guidance for the year end 2025.

The Group has experienced an increase in its Turkish Lira-denominated loan book portfolio in line with Turkish banking sector dynamics. For the first quarter of 2025, the Group extended new loans primarily in foreign currency, however the Group's Turkish Lira loan book portfolio increased by 5.1 per cent. compared to 2024.

The share of energy generation loans and foreign exchange loans in the Group's total loan portfolio was 30.3 per cent. and 90.6 per cent., respectively, for the three months ended 31 March 2025.

In addition, 38.0 per cent. of the Group's securities portfolio consisted of floating rate notes and CPI-linked securities as of 31 March 2025; however the remaining securities portfolio, consisting of fixed rate notes, may create a negative or positive effect on the Group's equity as a result of changes in market interest rates. The remaining 62.0 per cent. of the Group's securities portfolio consisting of fixed rate notes had an average maturity of 3.05 years. Interest rates in Türkiye are expected to decrease during 2025, with the Central Bank continuing to ease monetary policy in order to combat inflation. As at 31 March 2025, 32.7 per cent. of the Group's Turkish Lira-denominated securities portfolio consisted of fixed rate securities. The remaining 67.3 per cent. of the Group's Turkish Lira-denominated securities portfolio as at 31 March 2025 (of which more than 23.5 per cent. is linked to CPI), was composed of floating rate notes which makes the Group's portfolio more resilient to interest rate volatility.

As of 31 March 2025, approximately 69.5 per cent. of the Bank's loans and 62.6 per cent. of the Bank's interest-earning assets were at floating rates.

The Group's ratio of NPLs to total cash loans was 1.7 per cent. as of 31 March 2025.

Analysis of Results of Operations for the three months ended 31 March 2024 and 2025

The table below sets out the Group's statement of profit or loss for the periods indicated.

	Three months ended 31 March	
	2024	**2025**
	(TL thousands)	
Interest Income	7,018,865	8,084,383
Interest on Loans	4,228,442	5,259,107
Interest Received from Reserve Deposits	27	54
Interest Received from Banks	30,181	34,936
Interest Received from Money Market Placements	1,138,673	317,918
Interest Received from Marketable Securities Portfolio	1,575,417	2,365,241
Fair Value Through Profit or Loss	2,944	2,290
Fair Value Through other Comprehensive Income	518,877	1,324,173
Measured at Amortised Cost	1,053,596	1,038,778
Finance Leasing Interest Income	12,348	5,712
Other Interest Income	33,777	101,415
Interest Expenses	(3,060,687)	(4,300,573)
Interest on Deposits	—	—
Interest on Funds Borrowed	(2,078,579)	(2,202,051)
Interest on Money Market Borrowings	(227,913)	(943,072)
Interest on Securities Issued	(725,327)	(1,134,480)
Leasing Interest Expense	(3,327)	(6,005)

	Three months ended 31 March	
	2024	2025
	(TL thousands)	
Other Interest Expense	(25,541)	(14,965)
Net Interest Income	3,958,178	3,783,810
Net Fees and Commissions Income/Expenses	209,712	146,233
Fees and Commissions Received	236,244	185,917
Non-cash Loans	46,052	55,190
Other	190,192	130,727
Fees and Commissions Paid	(26,532)	(39,684)
Non-cash Loans	(7,249)	(11,176)
Other	(19,283)	(28,508)
Dividend Income	—	9,903
Net Trading Income	(747,403)	(80,128)
Securities Trading Gains / (Losses)	16,133	184,832
Derivative Financial Instruments Gains / (Losses)	735,379	(2,442,488)
Foreign Exchange Gains / (Losses) (Net)	(1,498,915)	2,177,528
Other Operating Income	204,060	1,005,879
Gross Operating Income	3,624,547	4,865,697
Expected Credit Losses	(434,635)	(231,588)
Other Provision Expenses	—	—
Personnel Expense	(417,053)	(657,149)
Other Operating Expenses	(334,733)	(487,285)
Net Operating Income	2,438,126	3,489,675
Amount in Excess Recorded as Gain After Merger	—	—
Profit / (Loss) on Equity Method	236,557	421,310
Gain / (Loss) on Net Monetary Position	—	—
Profit / (Loss) from Continued Operations Before Taxes	2,674,683	3,910,985
Tax Provision for Continued Operations	(713,470)	(809,068)
Provision for Current Income Taxes	(621,123)	(1,184,994)
Deferred Tax Expense Effect	(347,692)	(775,250)
Deferred Tax Income Effect	255,345	1,151,176
Net Profit / (Loss) from Continued Operations	1,961,213	3,101,917
Income on Discontinued Operations	—	—
Loss from Discontinued Operations	—	—

	Three months ended 31 March	
	2024	2025
	(TL thousands)	
Profit/Loss on Discontinued Operations Before Taxes	—	—
Tax Provision for Discontinued Operations	—	—
Net Period Profit/Loss from Discontinued Operations	—	—
Net Profit or Loss	1,961,213	3,101,917
Group's Profit / (Loss)	1,956,849	3,092,083
Minority Shares	4,364	9,834
Earning / (Loss) per Share[1]	0.699	1.104

Note:

(1) Earnings per share are calculated by using the average number of shares of the current period. Presented in Turkish Lira, instead of thousands of Turkish Lira.

Results of Operations as of and for the three months ended 31 March 2024 and 2025

Interest Income

The Group's interest income is derived from interest on loans, reserve deposits, banks, money market placements and securities. In the three months ended 31 March 2025, the Group's interest income increased by 15.2 per cent. to TL 8,084.4 million from TL 7,018.9 million in the three months ended 31 March 2024. This increase was mainly a result of an increase in interest received from securities, an increase in interest received from loans, as well as an increase in interest received from banks, which was offset in part by a decrease in interest received from money market placements due to market volatility in the first quarter of 2025. The increase in interest received was mainly due to higher exchange rate levels and a larger volume of lending. For the three months ended 31 March 2025, interest income from loans amounted to TL 5,259.1 million (65.1 per cent. of total interest income), interest from reserve deposits amounted to TL 54 thousand, interest from money market placements and interest received from banks amounted to TL 352.9 million (4.4 per cent. of total interest income) and interest from marketable securities amounted to TL 2,365.2 million (29.3 per cent. of total interest income), compared to TL 4,228.4 million (60.2 per cent.), TL 27 thousand, TL 1,168.9 million (16.7 per cent) and TL 1,575.4 million (22.4 per cent.), respectively, in the three months ended 31 March 2024.

Interest Expenses

In the three months ended 31 March 2025, the Group's interest expenses increased to TL 4,300.6 million from TL 3,060.7 million in the three months ended 31 March 2024. This increase was attributable to higher exchange rate levels and funding growth.

Net Interest Income

The Group's net interest income is the difference between interest income from interest earning assets and interest expense on interest-bearing liabilities. The Group's net interest income decreased by 4.4 per cent. to TL 3,783.8 million in the three months ended 31 March 2025 from TL 3,958.2 million in the three months ended 31 March 2024. This decrease was primarily due to lower money market transactions and lower CPI income contribution. The Group's net interest margin in the three months ended 31 March 2025 and the three months ended 31 March 2024 was 5.7 per cent.

Net Fees and Commission Income

The Group's net fees and commission income decreased to TL 146.2 million in the three months ended 31 March 2025 from TL 209.7 million in the three months ended 31 March 2024. This decrease was driven by high, non-recurring net fees and commission income in the prior period and relatively slower business activity in corporate finance in 2025.

Dividend Income

The Group's dividend income increased from nil in the three months ended 31 March 2024 to TL 9.9 million in the three months ended 31 March 2025.

Net Trading Income/(Loss)

The Group's net trading income/(loss) comprises three components: securities trading, derivative transactions and foreign exchange income. The Group's net trading loss decreased from a net trading loss of TL 747.4 million in the three months ended 31 March 2024 to a net trading loss of TL 80.1 million in the three months ended 31 March 2025. This decrease was a result of a decrease in losses arising from derivative financial transactions during the three months ended 31 March 2025.

Other Operating Income

The Group's other operating income increased to TL 1,005.9 million in the three months ended 31 March 2025 from TL 204.1 million in the three months ended 31 March 2024. The increase was primarily driven by NPL collection of TL 286.3 million in the three months ended 31 March 2025.

Expected Credit Losses

In the three months ended 31 March 2025, the Group's provisioning for loans and other receivables decreased to TL 231.6 million from TL 434.6 million in the three months ended 31 March 2024. The decrease in provisioning is mainly driven by the improvement in asset quality. The following table shows the Group's provisioning for loans and other receivables for the periods indicated.

	For the three months ended 31 March	
	2024	**2025**
	(TL thousands)	
Expected Credit Loss	433,025	229,685
12 Months Expected Credit Loss (Stage 1)	31,190	(7,993)
Significant Increase in Credit Risk (Stage 2)	270,558	235,171
Non-performing Loans (Stage 3)	131,277	2,507
Marketable Securities Impairment Expenses	**1,610**	**1,903**
Financial Assets at Fair Value through Profit or Loss	—	—
Financial Assets at Fair Value through Other Comprehensive Income	1,610	1,903
Associates, Subsidiaries, and Entities under Common Control (Joint Venture) Value Decrease	—	—
Associates	—	—

	For the three months ended 31 March	
	2024	2025
	(TL thousands)	
Subsidiaries	—	—
Entities under Common Control (Joint Venture)	—	—
Other	—	—
Total	434,635	231,588

Other Operating Expenses

In the three months ended 31 March 2025, the Group's other operating expenses increased to TL 487.3 million from TL 334.7 million in the three months ended 31 March 2024, which was principally attributable to the high inflationary environment.

Net Profit from Continued Operations

The Group's net profit from continued operations in the three months ended 31 March 2025 increased to TL 3,101.9 million from TL 1,961.2 million in the three months ended 31 March 2024, which is mainly attributable to the increase in other income due to collections from problematic loans and lower provision costs.

For the three months ended 31 March 2025, the Group's return on average total assets was 4.6 per cent. and the return on its average shareholders' equity was 33.0 per cent., compared to 4.1 per cent. and 34.7 per cent., respectively, for the three months ended 31 March 2024.

Segmental Analysis

The following tables set forth certain information regarding the Group's business segments as of (or for the three months ended on) the indicated dates:

	As of (or for the three months ended) 31 March 2025			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Net Interest Income	1,406,524	2,162,047	215,239	3,783,810
Net Fees and Commissions Income	57,096	18,075	71,062	146,233
Other Income[(1)]	286,302	—	1,150,790	1,437,092
Other Expense[(2)]	(277,606)	(182,083)	(996,461)	(1,456,150)
Profit Before Tax	1,472,316	1,998,039	440,630	3,910.985
Tax Provision				(809,068)
Net Profit				**3,101,917**
Group's Profit				3,092,083
Minority Shares				9,834
Segment Assets[(3)]	182,321,583	62,105,327	16,653,082	261,079,992
Investment in Associates and Subsidiaries	—	—	4,551,641	4,551,641

	As of (or for the three months ended) 31 March 2025			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Total Assets	182,321,583	62,105,327	21,204,723	265,631,633
Segment Liabilities	195,789,553	21,254,012	12,752,710	229,796,275
Shareholders' Equity	—	—	35,835,358	35,835,358
Total Liabilities and Shareholders' Equity	**195,789,553**	**21,254,012**	**48,588,068**	**265,631,633**

	As of (or for the three months ended) 31 March 2024			
	Corporate Banking	Investment Banking	Other	Total
	(TL thousands)			
Net Interest Income	1,492,927	2,291,050	174,201	3,958,178
Net Fees and Commissions Income	46,112	75,006	88,594	209,712
Other Income[(1)]	106,379	—	334,238	440,617
Other Expense[(2)]	(461,354)	(849,518)	(622,952)	(1,933,824)
Profit Before Tax	1,184,064	1,516,538	(25,919)	2,674,683
Tax Provision				(713,470)
Net Profit				1,961,213
Group's Profit				1,956,849
Minority Shares				4,364
Segment Assets[(3)]	135,705,607	51,941,230	11,799,780	36,350,464
Investment in Associates and Subsidiaries	—	—	3,154,245	3,154,245
Total Assets	135,705,607	51,941,230	14,954,025	202,600,862
Segment Liabilities	160,564,301	5,686,097	12,667,080	178,917,478
Shareholders' Equity	—	—	23,683,384	23,683,384
Total Liabilities and Shareholders' Equity	160,564,301	5,686,097	36,350,464	202,600,862

Note:

(1) Other income is the sum of dividend income, other operating income and profit / (loss) on equity method.

(2) Other expense is net trading income less the sum of expected credit loss, personnel expense and other operating expenses.

(3) Segment assets are calculated based on the difference between total asset and equity investments.

Financial Condition

The tables below set forth the Group's balance sheet data as of the indicated dates.

	As of 31 December 2024	As of 31 March 2025
	(TL thousands)	
Assets		
Financial Assets (Net)	**35,743,824**	**38,311,644**
Cash and Cash Equivalents	12,730,999	12,046,301
Cash and Balances with the Central Bank	2,880,425	3,214,659
Banks	7,903,873	4,403,110
Money Market Placements	1,952,629	4,436,012
Expected Credit Losses (-)	5,928	7,480
Financial Assets at Fair Value Through Profit or Loss	**1,650,591**	**1,765,466**
Government Debt Securities	—	—
Equity Instruments	146	220
Other Financial Assets	1,650,445	1,765,246
Financial Assets at Fair Value Through Other Comprehensive Income	**18,304,526**	**22,731,593**
Government Debt Securities	16,616,630	21,091,139
Equity Instruments	1,137,480	1,326,786
Other Financial Assets	550,416	313,668
Derivative Financial Assets	**3,057,708**	**1,768,284**
Derivative Financial Assets at Fair Value Through Profit or Loss	3,057,708	1,768,284
Derivative Financial Assets at Fair Value Through Other Comprehensive Income	—	—
Financial Assets Measured at Amortised Cost (Net)	**185,420,270**	**211,781,058**
Loans	**168,866,582**	**193,442,342**
Lease Receivables	**417,553**	**447,066**
Factoring Receivables	—	—
Other Financial Assets Measured at Amortised Cost	**24,219,715**	**25,896,038**
Government Debt Securities	24,219,715	25,896,038
Other Financial Assets	—	—
Expected Credit Losses (-)	**8,083,580**	**8,004,388**
Property and Equipment Held for Sale Purpose and Related to Discontinued Operations (Net)	—	—
Held for Sale Purpose	—	—
Related to Discontinued Operations	—	—

	As of 31 December 2024	As of 31 March 2025
	(TL thousands)	
Equity Investments	**4,361,542**	**4,551,641**
Investments in Associates (Net)	**4,201,492**	**4,391,563**
Accounted Under Equity Method	4,201,492	4,391,563
Unconsolidated Associates	—	—
Subsidiaries (Net)	**133,444**	**125,521**
Unconsolidated Financial Subsidiaries	—	—
Unconsolidated Non-Financial Subsidiaries	133,444	125,521
Entities under Common Control (Joint Venture) (Net)	**26,606**	**34,557**
Joint Ventures Valued Based on Equity Method	26,606	34,557
Unconsolidated Joint Ventures	—	—
Tangible Assets (Net)	**3,156,735**	**3,212,482**
Intangible Assets (Net)	**8,223**	**21,899**
Goodwill	1,005	1,005
Other	7,218	20.894
Investment Property (Net)	**2,403,800**	**2,403,800**
Current Tax Asset	**2,679**	**4,196**
Deferred Tax Asset	**312,481**	**852,272**
Other Assets	**6,119,428**	**4,492,641**
Total Assets	**237,528,982**	**265,631,633**
Liabilities and Equity		
Deposits	—	—
Funds Borrowed	**124,002,505**	**149,550,762**
Money Market Balances	**6,133,453**	**19,101,036**
Marketable Securities Issued (Net)	**53,512,352**	**40,821,734**
Bills	—	—
Assets Backed Securities	1,950,424	915,311
Bonds	51,561,928	39,906,423
Borrower Funds	**683,899**	**170,906**
Borrower Funds	683,899	170,906
Other	—	—
Financial Liabilities at Fair Value Through Profit or Loss	—	—
Derivative Financial Liabilities	**1,298,535**	**1,325,303**

	As of 31 December 2024	As of 31 March 2025
	(TL thousands)	
Derivative Financial Liabilities at Fair Value Through Profit or Loss	1,298,535	1,325,303
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	—	—
Factoring Liabilities	—	—
Lease Liabilities	**41,552**	**59,092**
Provisions	**2,405,013**	**2,042,180**
Restructuring Provisions	—	—
Reverse for Employee Benefits	125,428	140,939
Insurance Technical Provisions (Net)	—	—
Other Provisions	2,279,585	1,901,241
Current Tax Liability	**457,912**	**1,769,879**
Deferred Tax Liability	**334,512**	**257,223**
Liabilities for Property and Equipment Held for Sale and Related to Discontinued Operations (Net)	—	—
Held for Sale Purpose	—	—
Related to Discontinued Operations	—	—
Subordinated Debt Instruments	**10,800,864**	**11,314,693**
Loans	—	—
Other Debt Instruments	10,800,864	11,314,693
Other Liabilities	**4,705,685**	**3,383,467**
Shareholders' Equity	**33,152,700**	**35,835,358**
Paid-in capital	2,800,000	2,800,000
Capital Reserves	15,631	25,546
Share Premium	1,007	1,007
Share Cancellation Profits	—	—
Other Capital Reserves	14,624	24,539
Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss	4,389,411	4,349,854
Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss	349,100	(35,855)
Profit Reserves	14,793,249	24,925,893
Legal Reserves	664,389	661,745
Status Reserves	75,641	75,641
Extraordinary Reserves	14,050,300	24,185,588

	As of 31 December 2024	As of 31 March 2025
	(TL thousands)	
Other Profit Reserves	2,919	2,919
Profit Or Loss	10,228,073	3,177,597
Prior Years' Profit/Loss	6,091	85,514
Current Year Profit/Loss	10,221,982	3,092,083
Non-Controlling Interests	577,236	592,323
Total Liabilities and Equity	**237,528,982**	**265,631,633**

Assets

As of 31 March 2025, the Group had total assets of TL 265.6 billion, a 11.8 per cent. increase from TL 237.5 billion as of 31 December 2024.

Cash and Balances with the Central Bank

As of 31 March 2025, the amount of the Group's cash and balances with the Central Bank was TL 3,215 million, a 11.6 per cent. increase compared to TL 2,880 million as of 31 December 2024.

Loans and Leasing Receivables

As of 31 March 2025, the Group had loans and leasing receivables net of allowance for expected credit losses of TL 193.9 billion (73.0 per cent. of total assets), an increase of 14.5 per cent. compared to TL 169.3 billion (71.3 per cent. of total assets) as of 31 December 2024. The Group's portfolio of cash total loans and advances to customers, less allowance for possible losses, increased by 15.4 per cent. as of 31 March 2025 compared to 31 December 2024. The Group's foreign exchange adjusted loan growth in the three months ended 31 March 2025 amounted to 5.4 per cent.

In addition to loans, the Group had outstanding guarantees amounting to TL 8.2 billion and letters of credit, surety and acceptances amounting to TL 17.1 billion as of 31 March 2025 (TL 8.6 billion and TL 12.8 billion, respectively, as of 31 December 2024).

As of 31 March 2025, the average effective interest rates charged to borrowers on loans were 8.9 per cent. for EUR and 6.7 per cent. for USD (7.3 per cent. and 9.2 per cent., respectively, in EUR and USD as of 31 December 2024). TL loan rates were 52.7 per cent. as of 31 March 2025 (56.7 per cent. as of 31 December 2024).

Liabilities

As of 31 March 2025, the Group had total liabilities and equity of TL 265.6 billion, an increase of 11.8 per cent. from TL 237.5 billion as of 31 December 2024. As of 31 March 2025, the Group had TL 19.1 billion in money market balances and TL 149.6 billion in funds borrowed.

Off-Balance Sheet Arrangements

The aggregate amount of off-balance sheet arrangements, comprising guarantees, letters of credit and similar obligations, totalled TL 239.5 billion as of 31 March 2025 and TL 227.2 billion as of 31 December 2024.

Capital Adequacy

The following table sets out information on the Group's capital and its capital adequacy ratios as of the indicated dates, calculated in accordance with Basel III.

	As of 31 December 2024	As of 31 March 2025
	(TL thousands)	
Paid-in capital	2,800,000	2,800,000
Paid-in capital inflation adjustments	14,624	24,539
Profit reserves	14,793,249	24,925,893
Profit	10,228,073	3,177,597
Tier I Capital (I)	42,686,239	46,144,848
Tier II Capital (II)	1,882,408	2,407,779
Deductions (III)	—	-
Own Funds (I+II-III)	44,568,647	48,552,627
Risk Weighted Assets (including market and operational risk)	168,595,101	218,841,346
Capital Ratios:		
Tier I Ratio	25.32%	21.09%
Total Capital Adequacy Ratio[1]	26.44%	22.19%

Note:

(1) The Group's own funds as a percentage of its risk-weighted assets.

As of 31 March 2025 and 31 December 2024, the Group's total capital adequacy ratio was 22.19 per cent. and 26.44 per cent., respectively. The decrease in the Group's total capital adequacy ratio is primarily due to the depreciation of the Turkish Lira. See "*Risk Factors – Risks Related to the Group and its Business – Market Risks – Foreign Exchange and Currency Risk – The Group is exposed to foreign exchange and currency risks and further devaluations of the Turkish Lira may adversely impact the Bank's business, results of operation and financial condition*".

Liquidity and Funding

The Group's principal sources of funding are loans from developmental organisations, of which a total of 49.3 per cent. were provided by the World Bank Group and the Asian Infrastructure and Investment Bank as of 31 March 2025. As of 31 March 2025, 59.0 per cent. (60.2 per cent. as of 31 December 2024) of the Group's foreign currency-denominated borrowings were sourced from international banks and DFIs. For its other funding, the Bank's strategy has been largely to utilise money market funds (including repos), issuances of debt securities, bilateral loans and syndicated loans, although this approach is subject to change, depending upon market opportunities and changes in prevailing rates and other funding sources.

As of 31 March 2025, the Group's total foreign currency-denominated borrowings constituted 76.8 per cent. of its consolidated assets (79.0 per cent. as of 31 December 2024). In addition, 47.5 per cent. of the Bank's long-term funds were guaranteed by the Turkish Treasury as of 31 March 2025 (49.6 per cent as of 31 December

2024). Development and investment banks (such as the Bank) are exempt from reserve requirements for their funding guaranteed by the Turkish Treasury.

The Group's loans constituted in aggregate 60.6 per cent of its total liabilities as of 31 March 2025 (56.8 per cent. as of 31 December 2024). As of 31 March 2025, the Group's loans amounted to TL 160.9 billion, an increase of 19.3 per cent. from TL 134.8 billion as of 31 December 2024. The remaining sources short-term funding, including syndicated loans, bilateral loans and money market transactions, which accounted 7.2 per cent. of the Group's total liabilities as of 31 March 2025 (2.6 per cent. as of 31 December 2024) and issuances of debt securities, which accounted for 15.4 per cent. as of 31 March 2025 (22.5 per cent. as of 31 December 2024)."

BUSINESS OF THE GROUP

Strengths – Strong Relationships with the World Bank and other DFIs

The following is added to immediately follow the last sentence under the section titled "*Strong Relationships with the World Bank and other DFIs*" on page 203 of the Base Prospectus:

"In the first quarter of 2025, TSKB obtained €50 million in funding from the OPEC Fund to accelerate Türkiye's green transformation. This financing, provided through a co-lending arrangement by the Republic of Türkiye Ministry of Treasury and Finance, marks the first collaboration between TSKB and the OPEC Fund."

Lending Policies and Procedures – Portfolio Supervision and Non-Performing Loans ("NPLs")

The following is added to the end of the ninth paragraph of the section titled "*Portfolio Supervision and Non-Performing Loans ("NPLs")*" on page 222 of the Base Prospectus:

"As of 31 March 2025, the Bank's NPL ratios was 1.7 per cent., compared to banking sector average NPL ratios of 2.0 per cent. as of the same date, according to the BRSA."

The tenth paragraph of the section titled "*Portfolio Supervision and Non-Performing Loans ("NPLs")*" on page 222 of the Base Prospectus is hereby updated to read as follows:

"The restructured ratio of NPLs also reached 94.6 per cent. in the same period. Any substantial inflow to Stage 2 loans is not expected either. The Stage 2 coverage ratio has reached 33.6 per cent. in the same period. Moreover, the outstanding free provisions decreased to TL 1,650 million as of 31 March 2025 after reversing TL 400 million of free provisions."

TURKISH REGULATORY ENVIRONMENT

The ninth paragraph of the section titled "*Liquidity and Reserve Requirements*" on page 279 of the Base Prospectus is hereby updated to read as follows:

The reserve requirements regarding Turkish Lira liabilities were amended on 23 May 2024 (effective as of 10 May 2024) and then on 4 February 2025 and 24 May 2025 and vary by category, as set forth below:

Category of Turkish Lira Liabilities	**Required Reserve Ratio**
	(%)
Deposits/participation accounts up to three-month maturity (including three-month).............	17
Deposits/participation accounts up to six-month maturity (including six-month)	10

Category of Turkish Lira Liabilities	Required Reserve Ratio
Deposits/participation accounts up to one-year maturity	10
Deposits/participation accounts with maturities of one-year and longer	10
Foreign currency protected accounts with maturities up to six-month maturity (including six-month)	33
Borrowers' deposit accounts held at development and investment banks	0
Other liabilities up to one-year maturity (including one-year)	8
Other liabilities up to three-years maturity (including three-years)	5.5
Other liabilities longer than three-year maturity	3
Securities issued by the investment and development banks with more than one year maturity	0
Liabilities with a maturity up to (and including) one month in relation to (i) funds obtained through foreign repo transactions and (ii) loans obtained from abroad	18
Liabilities with a maturity up to (and including) three months in relation to (i) funds obtained through foreign repo transactions and (ii) loans obtained from abroad	14
Liabilities with a maturity up to (and including) one year in relation to (i) deposits and participation funds obtained from banks abroad, (ii) funds obtained through foreign repo transactions and (iii) loans obtained from abroad	12

The following is added to the end of the fifteenth paragraph of the section titled "*Liquidity and Reserve Requirements*" on page 282 of the Base Prospectus:

On 4 February 2025, the Central Bank increased the reserve requirement rate to 12 per cent. for Turkish Lira-denominated liabilities with a maturity up to (and including) one year in relation to: (i) deposits and participation funds obtained from banks abroad, (ii) funds obtained through foreign repo transactions and (iii) loans obtained from abroad. As of 24 May 2025, the Central Bank amended the Communiqué Regarding Reserve Requirements so that such reserve requirement rate for such Turkish Lira liabilities is differentiated to be applicable as (i) 18 per cent. for maturities up to one month (inclusive), and (ii) 14 per cent. for maturities up to three months (inclusive). The following is hereby inserted after the section titled "Credit Guarantee Fund" starting on page 294 of the Base Prospectus:

Calculation of the Green Asset Ratio of Banks

On 11 April 2025, the BRSA published the Communiqué on the Calculation of the Green Asset Ratio of Banks in the Official Gazette dated 11 April 2025 and numbered 32867 (the "**Communiqué on the Calculation of the Green Asset Ratio of Banks**"), aiming to set out the procedures and principles for calculating and reporting the green asset ratio and other key performance indicators measuring banks' contributions to financing environmentally sustainable economic activities. According to the Communiqué on the Calculation of the Green Asset Ratio of Banks, which entered into force on 11 April 2025, the primary key performance indicator reflecting banks' contribution to environmental sustainability is the green asset ratio, calculated by dividing compliant assets by the total assets included within the scope of the green asset ratio on the unconsolidated balance sheets of banks. The total assets within the scope of the green asset ratio are calculated by subtracting claims on central administrations, central banks, supranational entities, and assets monitored in trading accounts from total balance sheet financial assets, followed by aggregating the gross amounts measured at amortized cost of the remaining on-balance sheet assets. Eligible assets include all financial assets related to economic activities within the scope of technical screening criteria, regardless of whether they fully meet these criteria. Compliant assets, however, must simultaneously meet three conditions: (i) substantially contributing to one or more environmental objectives, (ii) not significantly harming other environmental objectives, and (iii) complying with minimum social security standards. The environmental objectives specified include climate change mitigation, adaptation to climate change, transition to a circular economy, sustainable use and protection of water and marine resources, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Banks are required to verify compliance with these criteria through reports (e.g., emission reports, feasibility studies, and energy efficiency surveys), certifications, or other internationally or nationally accepted green technology selection tools, and maintain these records for auditing purposes. The BRSA is authorized to determine specific technical screening criteria and may differentiate reporting obligations based on the type and size of banks. Banks must establish necessary documentation, classification, monitoring, and control processes for assets included in green asset ratio calculations and submit periodic reports, which is determined as three month periods by the BRSA decision dated 13 March 2025, numbered 11165, to the BRSA, beginning on 30 June 2025. Additionally, the BRSA has the authority to set minimum thresholds and targets for the green asset ratio and related key performance indicators and may impose measures, including additional capital requirements, on banks that fail to comply with the established thresholds and targets.

RISK MANAGEMENT

Liquidity risk

The figure for Turkish Lira-denominated Total Funds Borrowed in the table under the section titled "*Liquidity risk*" on page 235 of the Base Prospectus shall be updated to "20,916".

The figure for Foreign -denominated Total Funds Borrowed in the table under the section titled "*Liquidity risk*" on page 235 of the Base Prospectus shall be updated to "134,782,453".

SIGNIFICANT OR MATERIAL CHANGE

There has been (a) no significant change in the financial performance or financial position of either the Group or the Bank since 31 March 2025 and (b) no material adverse change in the financial position or prospects of either the Group or the Bank since 31 December 2024.

INDEPENDENT AUDITORS

The Bank appointed PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of PricewaterhouseCoopers International Limited) ("**PwC**") as its independent auditor effective as of 1 January 2025 for the 2025 operating year. PwC is located at Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8, Galataport İstanbul, D Blok, Beyoğlu, İstanbul Türkiye and is an independent auditor in Türkiye authorised by the BRSA to conduct independent audits of banks in Türkiye.

The 2025 Q1 Unaudited Consolidated BRSA Interim Financial Statements of the Group and the 2025 Q1 Unaudited Unconsolidated BRSA Interim Financial Statements of the Bank, incorporated by reference in the Base Prospectus by virtue of this Supplement, have been reviewed by PwC, independent auditors, in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as stated in their review reports incorporated by reference herein.