

Independent Limited Assurance Report

To the Management of Türkiye Garanti Bankası Anonim Şirketi
İstanbul, Türkiye

This independent limited assurance report is intended solely for the management of for the purpose of reporting on the Selected Information ('Selected Information') for Türkiye Garanti Bankası A.Ş. ('Garanti Bankası' or 'the Bank') included in the Appendix 1- Garanti Bankası Data Table (the "Data Table") that has been prepared covering the period from 24 November 2022 to 23 August 2023 stated in its 'US\$190,000,000 and €218,500,000 Syndicated Dual Tranche and Dual Currency Term Loan Facility Agreement' ('Syndication Loan Agreement').

Subject Matter Information and Applicable Criteria

In line with the request of Garanti Bankası, our responsibility is to provide limited assurance in accordance with the Selected Information listed below within the scope of the Syndication Loan Agreement.

The Scope of Our Assurance

The scope of our assurance is limited to the indicators listed in the Selected Information list and detailed in Appendix 1- Garanti Bankası Data Table shown below for the period between 24 November 2022 and 23 August 2023.

- The first sustainability KPI (the First Sustainability KPI) is the Borrower's cumulative financial commitment towards social mobilisation finance supporting women-owned enterprises.
- The second sustainability KPI (the Second Sustainability KPI) is the Borrower's cumulative financial commitment towards social mobilisation finance supporting micro small and medium-sized enterprises.

Garanti Bankası's Responsibilities

Garanti Bankası's management is responsible for the preparation, collection, and presentation of the Selected Information. In addition, Garanti Bankası's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. Garanti Bankası's management is also responsible for maintaining the internal control system that reasonably ensures that the documentation and information described above are free from material misstatements, whether due to fraud or error.

Our Responsibilities

We conducted our assurance engagement in accordance with the International Assurance Engagement Standard (AES) 3000 Revised, which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

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

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of

assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

The procedures selected depend on the practitioner's judgment. The procedures include, in particular, inquiry of the personnel responsible for collecting and reporting on the Selected Information and additional procedures aimed at obtaining evidence about the Selected Information.

Procedures Applied

In respect of the Selected Information mentioned above the procedures performed include the following procedures:

- Interviewed select key senior personnel of the Garanti Bankası to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
- Reviewed Selected Information via online interviews as well as reviewed and obtained evidence of systems used on a sample basis by examining the name of the companies/individuals, usage dates, amounts and payment plans of loans, general loan agreements, verification of women-owned ratio (for KPI 1 only) and micro categorization (for KPI 2 only);
- Undertook substantive testing, on a sample basis, of the Selected Information;
- Used the Garanti Bankası's internal documentation to evaluate and measure the Selected Information;
- Evaluated the design and implementation of key processes and controls over the Selected Information;
- Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.

Our Modified Conclusion

In the BBVA Inclusive Growth Standard and the Syndication Loan Agreement; micro, small, and medium-sized enterprises are defined as businesses which have annual turnover of up to TRY 4 million. Bank's systems for segmenting clients as micro-enterprises relies on revenue limit validation from the Ministry's database for micro-enterprises, which was TRY 3 million. However, in the Regulation on the Definition, Qualifications and Classification of Small and Medium-Sized Enterprises published on 18 March 2022 by the Ministry of Industry and Technology, the annual net sales revenue which is a necessary criterion for being an SME was increased from TRY 3 million to TRY 5 million.

Within the scope of our limited assurance, necessary evidence could not be obtained to determine whether companies which utilized micro-loans as of the test date and which are classified as micro-scale entities based on the criterion set by the Republic of Turkey Ministry of Industry and Technology (annual turnover up to 5 million) have exceeded the revenue criterion of TRY 4 million as specified in the Syndication Loan Agreement.

Based on the procedures performed and evidence obtained, except for the matter described in the paragraph above, nothing has come to our attention that causes us to believe that the Selected Information for August 23, 2023, has not been prepared in all material respects, in accordance with the requirements of Syndication Loan Agreement.

Limitations

We permit this report to be disclosed to enable the management of Türkiye Garanti Bankası Anonim Şirketi to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Garanti Bankası for our work, for this independent limited assurance report, or for the conclusions we have reached.

Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM

Partner



29 August 2023

Appendix 1- Garanti Bankası Data Table

The Bank's data included in this engagement covers the period between 24 November 2022 and 23 August 2023 and is related to:

The first sustainability KPI (the First Sustainability KPI) is the Borrower's cumulative financial commitment towards social mobilisation finance supporting women-owned enterprises starting from the date of the agreement in line with Turkey's thresholds under the BBVA Inclusive Growth Standard. Women-owned enterprises means any eligible borrower which is at least fifty percent (50%) and above owned by women. Under the first sustainability KPI, the consumer loans that are used for commercial purposes will be reported at a nominal amount of the transaction signed in the respective period, in all business segments (corporate, commercial, small and medium sized enterprises and retail) within the Bank. The Borrower's performance against the First Sustainability KPI will be determined as follows:

Test Date	Target Achieved	Target Not Achieved
first Test Date	≥ TRY 2 billion	< TRY 2 billion
second Test Date	≥ TRY 4 billion	< TRY 4 billion
third Test Date	≥ TRY 6 billion	< TRY 6 billion

The second sustainability KPI (the Second Sustainability KPI) is the Borrower's cumulative financial commitment towards social mobilisation finance supporting micro small and medium sized enterprises starting from the date of the agreement in line with Turkey's thresholds under the BBVA Inclusive Growth Standard. Micro Small and Medium sized enterprises means a business with an annual turnover of up to TRY 4 million. Under the second sustainability KPI, the consumer loans that are used for commercial purposes will be reported at a nominal amount of the transaction signed in the respective period. The Borrower's performance against the Second Sustainability KPI will be determined as follows:

Test Date	Target Achieved	Target Not Achieved
first Test Date	≥ TRY 625 million	< TRY 625 million
second Test Date	≥ TRY 937 million	< TRY 937 million
third Test Date	≥ TRY 1.250 million	< TRY 1.250 million