Biodiversity Blue Bond

Allocation and Impact Report 2026

Garanti BBVA

Foreword



At Garanti BBVA, sustainability has long been an integral part of our core business strategy, and we leverage the transformative power of finance to support Türkiye's sustainable development. Under our commitment to provide a total of TRY 3.5 trillion in sustainable financing between 2018 and 2029, we have surpassed the TRY 1 trillion milestone as of 2026. This figure demonstrates that we continue to support our clients' transition and strengthen our leading role in sustainable finance.

We support our clients' transition across a broad range of areas, from renewable energy and energy efficiency to sustainable agriculture and tourism, and from the circular economy to inclusive growth. Through our expanding range of solutions, including green, social and sustainability-linked loans, sustainable bonds and debt instruments, as well as innovative capital markets and derivative products, we continue to contribute to the development of sustainable finance in Türkiye and the transformation of the real economy.

The issuance of **Türkiye's first Biodiversity Blue Bond** represents an important step in extending our sustainable finance approach beyond climate to include nature and biodiversity as key areas of focus. Through this transaction, we aim to direct the transformative power of finance towards the protection of natural capital and contribute to the development of innovative financing models that support positive transformation.

In addition to our leading role in sustainable financing, together with BBVA, we also view our role as **the Global Banking Partner of COP31**, to be hosted by Türkiye, as an important reflection of our long-standing commitment to sustainability and our ambition to contribute meaningfully to the global transition towards a more sustainable future. We believe that the financial sector has a critical role to play in developing innovative solutions that support the transition and in directing capital towards areas that create tangible value for climate and nature.

Through this Allocation and Impact Report, we transparently present how the proceeds from the bond have been allocated and the environmental and economic contributions supported by this financing. As we continue to develop pioneering practices in biodiversity finance in Türkiye, we remain committed to contributing to the protection of our country's natural heritage and supporting the transition towards a more resilient, inclusive and sustainable future.

MAHMUT AKTEN
CEO, Garanti BBVA

Table of Contents

4 About Garanti BBVA

6 Introduction

9 Eligible Activities and Their Contribution to the SDGs

10 Bond Issuance

11 Allocation of Proceeds

12 Impact Indicators and Methodology

13 Reporting Guidance

15 External Review

An 80-Year Journey

A LEGACY OF TRUST

In 2026, Garanti BBVA marks its **80th anniversary**, representing eight decades of continued presence and contribution to Türkiye's banking sector.

Established in Ankara in 1946, the Bank has grown alongside Türkiye's economic and social development, continuously evolving its business model in response to changing **customer needs, technological developments** and **broader market dynamics.**

Over the decades, Garanti BBVA has played a pioneering role in Türkiye's banking sector, continuously evolving through innovation and a strong customer focus. Combining its deep-rooted local presence with BBVA's global expertise, the Bank continues to **create value for its customers** and **contribute to sustainable economic development.**



TRY 5.2T	31M+	23K+	796
Total Assets	Customers	Employees	Branches

Sustainability as a Growth Engine

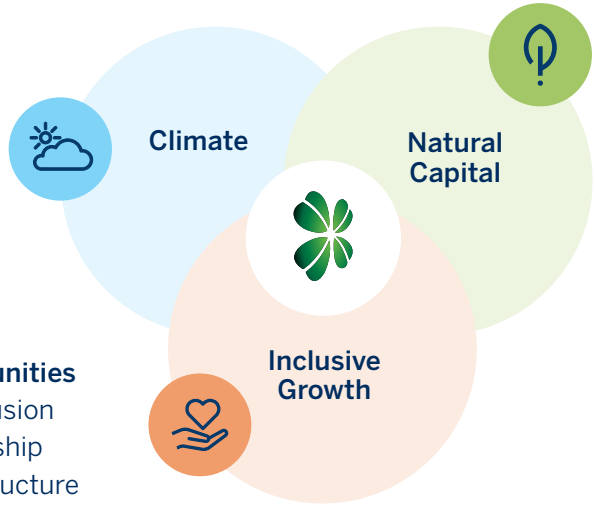
GARANTI BBVA'S INTEGRATED SUSTAINABILITY APPROACH

Sustainability is embedded in Garanti BBVA's activities in response to the structural transformation of the economy, driven by climate change and the transition toward more efficient and resilient economic models. This approach also encompasses the **protection of natural capital** and the **advancement of social priorities.**

Accordingly, Garanti BBVA has established **"Sustainability as a growth engine"** as a strategic priority, seeking to capture emerging business opportunities, strengthen the management of sustainability-related risks, and support the transition toward a carbon-neutral economy.

HOLISTIC APPROACH TO SUSTAINABILITY

Climate Opportunities
- Electric transportation
- Energy efficiency
- Renewable power



Natural Capital Opportunities
- Agriculture
- Water
- Recycling

Social Opportunities
- Financial inclusion
- Entrepreneurship
- Social infrastructure

Garanti BBVA fosters the generation of new sustainable business through three growth levers:

1. Differentiated advice tailored to each segment
2. Development and financing of innovative solutions
3. Integrating sustainability into risk management

Sustainable Finance at Scale

Garanti BBVA **surpassed TRY 1 trillion in sustainable financing** as of January 2026, marking a key milestone toward its TRY 3.5 trillion sustainable finance target for the 2018–2029 period.

TRY 3.5 TRILLION

Cumulative sustainable finance target

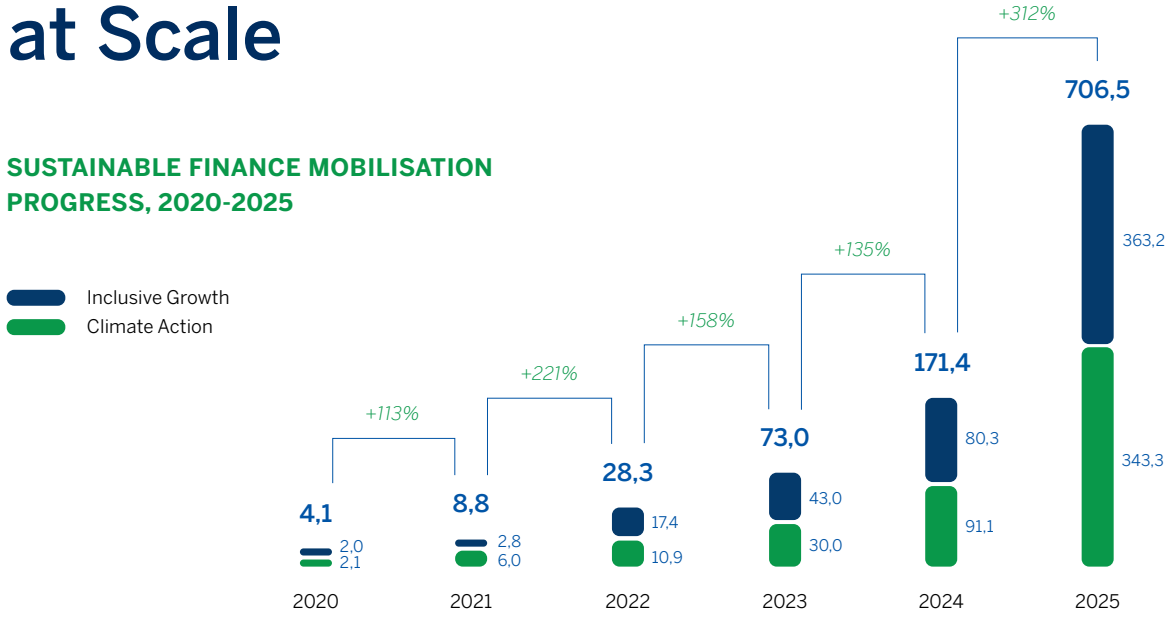
Strategic commitment for the 2018–2029 period

OVER TRY 1 TRILLION

Cumulative Sustainable Finance Mobilised

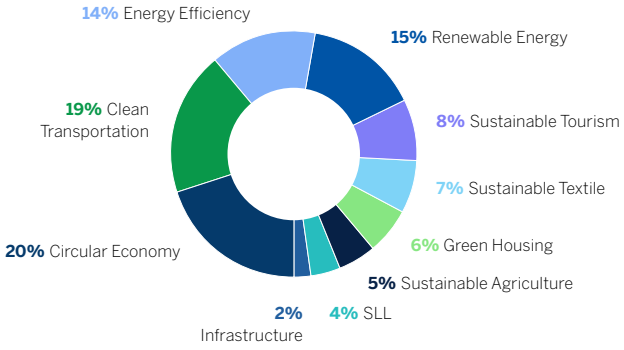
As of January 2026

SUSTAINABLE FINANCE MOBILISATION PROGRESS, 2020-2025

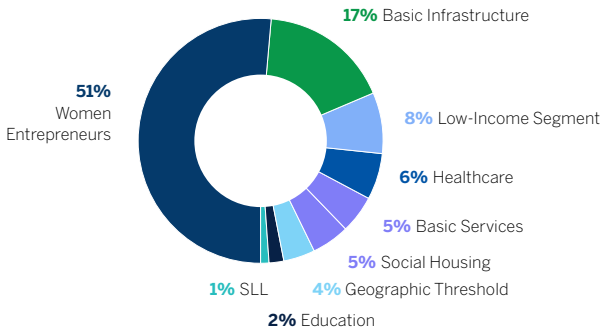


2025 SUSTAINABLE FINANCE BREAKDOWN

Climate Action Mobilization Subcategories



Inclusive Growth Mobilization Subcategories



Garanti BBVA Sustainable Finance Highligths

Garanti BBVA combines thematic funding and sustainable debt instruments to direct capital towards nature, inclusion, resilience and a just transition.

01 - JUST TRANSITION	02 - SUSTAINABLE AGRICULTURE	03 - GENDER EQUALITY	04 - ADAPTATION AND RESILIENCE	05 - SUSTAINABLE SUBORDINATED BOND ISSUANCE
FIRST THEMATIC SYNDICATED LOAN	**CLIMATE-RESILIENT AGRICULTURE GREEN BOND**	**GENDER EQUALITY–FOCUSED SUSTAINABLE BOND**	**ADAPTATION & RESILIENCE SUSTAINABLE BOND**	**IFC & DEG CONSORTIUM**
15 Countries 32 Financial Institutions	EUR 30 Million 1 Year + 2 Days	USD 30 Million 372-Day Tenor	USD 30 Million 371-Day Tenor	USD 125 Million 10-Year Tenor / Call action exercisable from 5th year
Garanti BBVA's first thematic syndicated loan brings together international lenders to support Türkiye's just transition towards a sustainable economy.	Proceeds are intended to finance sustainable farming, land management, efficient irrigation and agricultural infrastructure, strengthening resilience to climate change.	Proceeds are intended to finance women-led businesses, women's economic empowerment and financial inclusion, while meeting the relevant criteria set out in the Orange Bond Principles developed by the Impact Investment Exchange.	Proceeds are intended to support climate adaptation through resilient water infrastructure, flood protection, disaster preparedness and infrastructure upgrades.	The sustainable Tier II issuance strengthens the capital structure through a differentiated financing model with international financial institutions. Proceeds will support SMEs' green transition investments and improve access to finance for women-owned SMEs.

Türkiye's First Biodiversity Blue Bond

In 2025, Garanti BBVA issued **Türkiye's first Biodiversity Blue Bond**, representing a landmark transaction in the country's sustainable finance market and reinforcing the Bank's pioneering role in developing innovative financing solutions. The **USD 20.2 million, three-year issuance** stands out as one of the relatively few biodiversity-focused blue finance transactions globally, helping mobilize capital toward the protection and sustainable use of marine and coastal ecosystems.

Beyond introducing **a new thematic instrument** to the Turkish market, the transaction demonstrates how **financial innovation** can translate nature and biodiversity ambitions into tangible financing opportunities, while supporting the resilience of ecosystems and local economies.

Environmental Finance Sustainable Debt Awards 2026

Award for Innovation
Use of Proceeds, Green Bond - EMEA

Green Bond of the Year
Financial Institutions - EMEA

Eligible Activities and Their Contribution to the SDGs

FRESHWATER ECOSYSTEMS / SUSTAINABLE FISHERIES

Funds allocated **to finance/refinance environmentally sustainable fishery and aquaculture activities** where Certification under the Marine Stewardship Council (MSC) for fisheries or the Aquaculture Stewardship Council (ASC) for aquaculture is required.

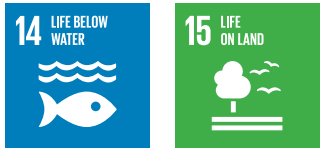
RELEVANT UN SDGs



SUSTAINABLE TOURISM

Funds allocated **to finance/refinance sustainable tourism operations** certified against the Global Sustainable Tourism Council (GSTC) Criteria, and/or EU Ecolabel, and within less than 20 kilometres from internationally recognized Key Biodiversity Areas A to E.

RELEVANT UN SDGs



Garanti BBVA - Biodiversity Blue Bond

KEY TERMS OF THE ISSUANCE

ISSUER	Türkiye Garanti Bankası A.Ş.
INSTRUMENT	Biodiversity Blue Bond
ISIN	XS3221803227
TOTAL AMOUNT	USD 20,215,000
TENOR	1,100 days
COMPLETION DATE	3 November 2025
MATURITY	7 November 2028
U.S. SELLING RESTRICTIONS	Reg. S Compliance Category 2; TEFRA D

Allocation of Proceeds

The table below presents the allocation of the Biodiversity Blue Bond proceeds across the eligible project categories as of October 2026. Amounts are presented in USD.

ELIGIBLE PROJECT CATEGORY	TOTAL ALLOCATED (MILLION USD)	SHARE OF TOTAL
Freshwater Ecosystems / Sustainable Fisheries	5.495	21.27%
Sustainable Tourism	20.337	78.73%
Total Allocated Proceeds	**25.832**	**100%**
Unallocated Proceeds	0	-

Impact Indicators at a Glance

The eligible portfolio's environmental contribution is reported through two sector-specific indicators covering sustainable fisheries and sustainable tourism.

ELIGIBLE ACTIVITY	IMPACT INDICATOR	UNIT	REPORTED RESULT
Sustainable Fisheries / Responsible Use of Marine Resources	Production covered by recognised sustainable fishery certification	tonnes/year	9,234
Sustainable Tourism	Financed operators holding valid certification issued by a GSTC-accredited Certification Body	number of unique operators	5

Definitions and Scope

These Reporting Principles describe the definitions, reporting boundaries and primary data sources applied to the allocation and impact information presented in this report. They are intended to support relevant, reliable, consistent and transparent reporting.

REPORTING PERIOD

The information covers the period from 01.01.2025 to 31.10.2026 and is presented as of 31.10.2026.

INDICATOR	DEFINITION AND REPORTING SCOPE
Total nominal amount of the Bond	Nominal amount stated in the applicable Final Terms and issuance documentation.
Allocated proceeds	Proceeds allocated to eligible activities as of the reporting cut-off date, subject to the confirmed allocation and methodology.
Unallocated proceeds	Difference between net proceeds and allocated proceeds as of the reporting cut-off date.
SDG alignment	SDGs assigned to each eligible activity in accordance with Garanti BBVA's approved internal assessment and the applicable sustainable debt framework.
Production covered by sustainable fishery certification	Annual production volume, expressed in tonnes/year, covered by valid qualifying sustainable fishery certification within the eligible financed portfolio.
Operators certified by a GSTC-accredited Certification Body	Number of unique financed operators holding valid certification issued by a GSTC-accredited Certification Body within the eligible financed portfolio.

Data Preparation and Calculation Methodology

This page summarises the data-preparation and calculation approach applied to the allocation and impact indicators presented in this report.

INDICATOR	DATA PREPARATION AND CALCULATION METHODOLOGY
Total nominal amount of the Bond	Obtained from the applicable Final Terms and issuance documentation.
Allocated proceeds	Obtained from Garanti BBVA's internal allocation and eligible portfolio records.
Unallocated proceeds	Calculated as the difference between net proceeds and allocated proceeds.
SDG alignment	Relevant Sustainable Development Goals are assigned to eligible activities in accordance with Garanti BBVA's approved internal assessment and the applicable sustainable debt framework.
Production covered by sustainable fishery certification (expressed in tonnes/year.)	Annual production information is obtained from financed clients and supported by valid certification documentation. Results cover qualifying activities included in the eligible financed portfolio.
Operators certified by a GSTC-accredited Certification Body (number)	Operator and certification information is obtained from client documentation and reconciled with the eligible portfolio records. Each qualifying operator is counted once.

Independent Limited Assurance Report

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(Convenience translation of the Biodiversity Blue Bond Allocation and Impact Report 2026 and Independent limited assurance report originally issued in Turkish)

Independent Limited Assurance Report

To the Management of Türkiye Garanti Bankası Anonim Şirketi, Istanbul, Turkiye

This independent limited assurance report has been prepared solely for the management of Türkiye Garanti Bankası Anonim Şirketi ("Garanti BBVA") in connection with the Selected Information presented in Appendix 1 – Garanti BBVA Data Table (the "Data Table") for the period from 1 January 2025 to 31 October 2026, relating to the US$20,215,000 Biodiversity Blue Bond issuance completed under Garanti BBVA's Global Medium Term Note Programme ("GMTN Programme"). The Selected Information includes proceeds allocation by eligible biodiversity and blue economy categories, the proportion of financing and refinancing, the amount of unallocated proceeds, and the reported environmental and social impact indicators associated with the eligible projects financed by the Blue Bond.

Subject Matter Information and Applicable Criteria

In line with the request of Garanti BBVA, our responsibility is to express a limited assurance conclusion on the selected indicators included in the Biodiversity Blue Bond Allocation and Impact Report 2026 relating to the US$20,215,000 Biodiversity Blue Bond issuance under the Global Medium Term Note Programme (GMTN Programme), prepared in accordance with the requirements of the Garanti BBVA Biodiversity Bond Framework 2025.

The Scope of Our Assurance

The scope of our assurance is limited to the indicators included in the Selected Information and detailed in Appendix 1 – Garanti BBVA Data Table and the Biodiversity Blue Bond Allocation and Impact Report 2026, in accordance with the reporting approach established for Garanti BBVA's US $20,215,000 Biodiversity Blue Bond issuance under its Global Medium Term Note Programme (GMTN Programme), for the period from 1 January 2025 to 31 October 2026.

- Share of the proceeds allocated to each eligible biodiversity category, including the proportion of proceeds used for financing and/or refinancing purposes
- Balance of unallocated net proceeds
- Expected environmental and/or social impact of the relevant Eligible Sustainability Projects

Relevant impact indicators, including:

- Production covered by recognised sustainable fishery certification
- Financed operators holding valid certification issued by a GSTC-accredited Certification Body

The Garanti BBVA's Responsibilities

The Garanti BBVA's management is responsible for the preparation, collection, and presentation of the Selected Information in accordance with the Eligibility Criteria, disclosed in the Appendix 1 – Garanti BBVA Data Table. In addition, the Garanti BBVA's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. This also includes establishing and maintaining internal control system guaranteeing that the records are free from material misstatement, whether due to fraud or error.

Our Responsibilities

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (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), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies to the International Standard on Quality Control 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 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:

1. Interviewed select key senior personnel of the Garanti BBVA to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. 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
3. Undertook substantive testing, on a sample basis, of the Selected Information;
4. Used the Garanti BBVA's internal documentation to evaluate and measure the Selected Information;
5. Evaluated the design and implementation of key processes and controls over the Selected Information;
6. Re-performed, on a sample basis, calculations were used to prepare the Selected Information for the reporting period.

Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information between January 1,2025 to October 31, 2026, has not been prepared in all material respects, in accordance with the requirements of Garanti BBVA Biodiversity Bond Framework 2025.

Limitations

We permit this report to be disclosed in addition to Garanti BBVA's Biodiversity Blue Bond Allocation and Impact Report 2026 for the period ended in October 31, 2026, to enable the management of Garanti BBVA 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 BBVA's for our work, for this independent limited assurance report, or for the conclusions we have reached.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Musavirlik Anonim Sirketi
A member firm of Ernst & Young Global Limited

Arkut Üsenti, SMMM
Partner

26 October 2026
Istanbul, Türkiye

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(Convenience translation of the Biodiversity Blue Bond Allocation and Impact Report 2026 and Independent limited assurance report originally issued in Turkish)

Appendix 1- Garanti BBVA Data Table

The Garanti BBVA's data included in this engagement covers the period between January 1, 2025, to October 31, 2026, and is related to:

Allocation of Proceeds

The table below presents the allocation of the Biodiversity Blue Bond proceeds across eligible project categories as of October 2026, based on our assessment of project eligibility against the criteria defined in the Garanti BBVA Biodiversity Bond Framework and the US$20,215,000 Biodiversity Blue Bond issuance completed under Garanti BBVA's Global Medium Term Note Programme ("GMTN Programme") agreements, with amounts presented in USD.

ELIGIBLE PROJECT CATEGORY	TOTAL ALLOCATED (MILLION USD)	SHARE OF TOTAL
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*Aquaculture Stewardship Council (ASC) and Marine Stewardship Council (MSC) certificates of conformity.

**Global Sustainable Tourism Council

DISCLAIMER

This Biodiversity Blue Bond Allocation and Impact Report (the "Report") has been prepared by T. Garanti Bankası A.Ş. ("Garanti BBVA") solely for informational purposes and in good faith. The information contained in the Report is based on publicly available information believed to be reliable as of the date of the Report, Garanti BBVA's own records, relevant data sources, methodologies, assumptions, estimates and calculations. However, no express or implied representation, warranty or undertaking is given as to the accuracy, completeness, currency or exhaustiveness of the information contained in the Report.

The Report has been prepared to provide information on the allocation of the proceeds from the Biodiversity Blue Bond issued by Garanti BBVA (the "Bond") to the relevant Eligible Green Projects in accordance with the BBVA Sustainable Debt Financing Framework (the "Framework"), and on the environmental impacts associated with such projects. The allocation information contained in the Report reflects the position as of the specified reporting date.

The environmental, biodiversity and other sustainability-related information, impact indicators and calculations contained in the Report have been prepared on the basis of relevant data sources, methodologies, scopes and assumptions and may, where appropriate, be based on estimated, modelled and/or actual data. As data, methodologies, classifications, measurement and reporting practices in the field of sustainability, and biodiversity in particular, continue to evolve, the definitions, scopes, indicators, calculation methods, data sources and assumptions used may change over time. In addition, due to differences in methodologies, data sources, scopes and assumptions used by different organisations or reports, the information presented in the Report may not be directly comparable with information presented in other sources and may produce different results. Estimated or modelled impacts presented in the Report should not be regarded as certain or guaranteed outcomes. The Report has been prepared for the allocation and impact reporting contemplated under the Framework. Neither the Report nor its contents constitute financial, investment, legal, tax, accounting or any other form of advice, nor do they constitute an offer, invitation, solicitation or recommendation to purchase, sell or hold the Bond or any other capital markets instrument. The Report should not be relied upon as the sole basis for any investment decision. Investors and other relevant persons should conduct their own independent assessment and, where they deem necessary, seek advice from appropriate professional advisers.

This Report does not replace, and does not form part of, the issuance certificate, tranche issuance certificate, any other relevant issuance documentation relating to the Bond, or the Framework. The Report does not amend, modify or supplement the terms and conditions of the Bond or the relevant issuance documents, nor does it create any additional rights, obligations or undertakings. In the event of any discrepancy or inconsistency between the Report and the relevant issuance documents relating to the Bond, the relevant issuance documents shall prevail.

Certain information contained in the Report may constitute forward-looking statements, including statements regarding expected environmental impacts, biodiversity outputs and outcomes, performance indicators, estimates, projections and other forward-looking assessments. Such statements are based on expectations, estimates and assumptions current as of the date of the Report and are, by their nature, subject to risks and uncertainties. Actual results may differ from those anticipated or expressed due to economic and market conditions, changes in laws or regulations, developments in project implementation, data availability and quality, methodological changes, environmental conditions and other factors beyond Garanti BBVA's control. Accordingly, no assurance is given that any forward-looking statements or estimated impacts will be realised.

The information contained in the Report reflects the position only as of the date of the Report and is subject to change. Except where required by applicable laws or regulations, Garanti BBVA assumes no obligation to update or revise the Report or any information contained herein, or to notify any changes, as a result of developments arising after publication of the Report, changed circumstances, new information or otherwise.

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