



## TÜRKİYE GARANTİ BANKASI A.Ş.

US\$6,000,000,000

### Global Medium Term Note Programme

This supplement (this “*Supplement*”) is supplemental to, and must be read in conjunction with, the Base Prospectus dated 22 May 2025 (the “*Base Prospectus*,” which also serves as the “*Listing Particulars*”) prepared by Türkiye Garanti Bankası A.Ş. (the “*Issuer*” or the “*Bank*”) under the Issuer’s global medium term note programme. Capitalised terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Base Prospectus. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“*Euronext Dublin*”) for the approval of this Supplement as a supplement to the Listing Particulars (this “*Listing Particulars Supplement*”). Except where expressly provided or the context otherwise requires, where Notes with a maturity of less than one year are to be admitted to trading on the regulated market of Euronext Dublin, references herein to this “*Supplement*” shall be construed also to be references to this “*Listing Particulars Supplement*” and references herein to the “*Base Prospectus*” shall be construed also to be references to the “*Listing Particulars*.”

This Supplement has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) No. 2017/1129 (as amended, 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 and such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. This document constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and has been prepared and published for the purposes of incorporating into the Base Prospectus the Group’s and the Issuer’s latest financial statements and updating certain provisions of the Base Prospectus. As a result, modifications to the Base Prospectus are hereby being made.

A copy of each of: (a) the consolidated BRSA Financial Statements of the Group as of and for the six-month period ended 30 June 2025 (including any notes thereto and the independent auditor’s review report thereon, the “*Group’s New BRSA Financial Statements*”) and (b) the unconsolidated BRSA Financial Statements of the Issuer as of and for the six-month period ended 30 June 2025 (including any notes thereto and the independent auditor’s review report thereon, the “*Issuer’s New BRSA Financial Statements*” and, with the Group’s New BRSA Financial Statements, the “*New BRSA Financial Statements*”) has been filed with the Central Bank of Ireland and Euronext Dublin and, by means of this Supplement, is incorporated by reference into, and forms part of, the Base Prospectus. Copies of the New BRSA Financial Statements can be obtained without charge from the registered office of the Issuer and from the Issuer’s website at: (i) with respect to the Group’s New BRSA Financial Statements, [https://www.garantibbvainvestorrelations.com/en/images/pdf/30\\_June\\_2025\\_Consolidated\\_Financial\\_Report.pdf](https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2025_Consolidated_Financial_Report.pdf) and (ii) with respect to the Issuer’s New BRSA Financial Statements [https://www.garantibbvainvestorrelations.com/en/images/pdf/30\\_June\\_2025\\_Unconsolidated\\_Financial\\_Report.pdf](https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2025_Unconsolidated_Financial_Report.pdf) (such websites do not, and shall not be deemed to, constitute a part of, nor are incorporated into, this Supplement or the Base Prospectus). The New BRSA Financial Statements, which are in English, were prepared as convenience translations of the corresponding Turkish language BRSA Financial Statements (which translations the Issuer confirms are direct and accurate). The New BRSA Financial Statements were not prepared for the purpose of their incorporation by reference into the Base Prospectus.

The New BRSA Financial Statements were reviewed by independent auditors Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., a member firm of Ernst & Young Global Limited (“*EY*”). With respect to each of the BRSA Interim Financial Statements (as defined below), EY has (inter alia) reported that they applied limited procedures in accordance with professional standards for review of such information; however, their report therein states that they did not audit and they do not express an opinion on interim financial information contained within the BRSA Interim Financial Statements. Accordingly, the degree of reliance upon their report on such information should be restricted in light of the limited nature of the review procedures applied. The financial information in the New BRSA Financial Statements is subject to any adjustments that might be necessary as a result of the audit process to be undertaken in respect of the full financial year.

In addition, this Supplement sets out in the attached pages a “Recent Developments” section relating to the New Financial Statements and additional information, which section shall, from the date hereof, form part of, and be incorporated into, the Base Prospectus. Statements contained herein (or in the New BRSA Financial Statements incorporated by reference into the Base Prospectus by means of this Supplement) shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Other than to the extent described in “*Risk Factors—Risks Relating to Türkiye*” and “*Risk Factors—Risks Relating to the Group and its Business*” in the Base Prospectus (as supplemented hereby), there has been: (a) no material adverse change in the prospects of the Issuer since 31 December 2024, (b) no significant change in the financial performance of the Group since 30 June 2025 and (c) no significant change in the financial position of the Group since 30 June 2025.

The Issuer accepts responsibility for the information contained in this Supplement or incorporated by reference into the Base Prospectus by means of this Supplement. To the best of the knowledge of the Issuer, the information in (including incorporated by reference into) the Base Prospectus (as supplemented hereby) is in accordance with the facts and makes no omission likely to affect the import of such information.

To the full extent permitted by law, none of the Dealers, the Arrangers, the Agents or any of their respective affiliates accept any responsibility for the information contained in this Supplement or incorporated by reference into the Base Prospectus by means of this Supplement.

## RECENT DEVELOPMENTS

### Hyperinflation

*This subsection should be read together with the section titled “Presentation of Financial and Other Information”, “Risks Relating to Türkiye—Economic Conditions—Inflation – Türkiye’s economy is subject to significant inflationary pressures” and “Appendix A—Overview of Differences Between IFRS and the BRSA Principles—Hyperinflationary Accounting” in the Base Prospectus.*

In accordance with the BRSA Principles, the Bank has not applied the requirements of TAS 29 in the New Financial Statements and financial information has been presented on an unadjusted basis. As of the date of this Supplement, the BRSA has not made any further announcements on if or when TAS 29 will be applied by the BRSA under the BRSA Principles although it was stated that TAS 29 will not be applied in 2025. The Bank closely monitors the application of TAS 29 but cannot predict if or when TAS 29 will be applied by the BRSA under the BRSA Principles and therefore cannot predict the impact that the application of TAS 29 and related adjustments and reclassifications will have on its future financial statements, results of operations and financial condition.

### Turkish Political Environment

*This subsection should be read together with the section titled “Risk Factors—Political Conditions—Political Developments – Political developments in Türkiye might negatively affect the Group’s business, financial condition and/or results of operations”.*

On 19 March 2025, the mayor of Istanbul, Ekrem İmamoğlu, certain other members of Republican People’s Party (CHP), and certain civilians, were detained for, among others, alleged corruption and supporting terrorism. On 23 March 2025, Ekrem İmamoğlu was arrested for, among others, alleged corruption but excluding supporting terrorism. On 16 July 2025, in a separate proceeding, a court convicted Ekrem İmamoğlu of “insulting and threatening” a public prosecutor and sentenced him to a total of one year and eight months in prison. Ekrem İmamoğlu has announced his intention to appeal this verdict. If upheld, the conviction may result in his disqualification from holding public office pursuant to applicable Turkish electoral laws. Additionally, Istanbul University has revoked Ekrem İmamoğlu’s academic diploma, which may further impact his eligibility to stand for presidential elections in the future.

While the investigations against Ekrem İmamoğlu are ongoing and the outcome of such investigations are uncertain, such developments resulted in political unrest, widespread protest and demonstrations, as well as instability in Turkish financial market. On 19 March 2025, the Turkish Lira depreciated to its weakest value to that date. In response, senior economic authorities, including the Minister of Treasury and Finance and the governor of the Central Bank, have reaffirmed their commitment to conventional monetary policy implementation and macroeconomic stabilization. However, as at the date of this Supplement, widespread protests and demonstrations against Ekrem İmamoğlu’s arrest continue throughout the country, and it is uncertain whether the social and political environment in Türkiye may further deteriorate and to what extent the volatility in Turkish financial market may persist.

### Imposition of New U.S. Tariffs on Turkish Imports

*This subsection should be read together with the section titled “Risks Relating to Türkiye—Economic Conditions—Turkish Economy – The Turkish economy is subject to significant macroeconomic risks” in the Base Prospectus.*

In April 2025, President Donald Trump announced a 10% baseline tariff on all imports to the United States, effective from 5 April 2025, including imports from Türkiye. In addition to the baseline tariff, the U.S. imposed higher tariffs on certain countries with significant trade surpluses with the U.S. These measures have escalated global trade tensions, leading to retaliatory actions from affected countries and contributing to increased volatility in global financial markets. While the U.S. administration has announced a temporary 90-day reduction of most tariffs (other than in respect of China) on 9 April 2025, which was later extended to 1 August 2025, the tariff reductions have not been further prolonged. On 27 July 2025, the European Commission and the U.S. administration agreed a deal on tariffs and trade, which covers, among others, establishing a single, all-inclusive U.S. tariff ceiling of 15% on EU exports to the U.S., effective from 1 August 2025. The introduction of higher tariffs or other economic measures by the Trump administration and escalation of trade wars in some major global economies may lead to disruptions in international trade, increased inflationary pressures, slowdowns in economic growth, volatility in global financial markets and reduced investor confidence.

### Conflict in the Region

*This subsection should be read together with “Risk Factors—Risks Relating to Türkiye—Terrorism and Conflicts – Türkiye and its economy are subject to external and internal unrest and the threat of terrorism” in the Base Prospectus.*

In June 2025, a new round of direct hostilities broke out between Israel and Iran, involving significant missile and drone strikes exchanged between the two countries. This escalation has prompted direct involvement by the United States, including heightened military presence, heightened regional instability and increased volatility in oil prices, which might negatively impact macroeconomic conditions in Türkiye.

## Turkish Ratings

On 25 July 2025, Moody's upgraded the Government of Türkiye's sovereign rating from B1 to Ba3, revising the outlook from positive to stable. Concurrently, Moody's raised Türkiye's foreign-currency country ceiling from Ba3 to Ba2 and its local-currency country ceiling from Ba1 to Baa3. Following these actions, on July 30, 2025, Moody's upgraded Garanti BBVA's Long-Term Foreign and Local Currency Deposit Ratings to Ba2 from Ba3. Additionally, Garanti BBVA's standalone credit assessment (BCA) and Adjusted BCA were upgraded to ba3 and ba2, respectively, from b1 and ba3.

On 30 May 2025, Fitch Ratings affirmed Garanti BBVA's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at "BB-" with a stable outlook. Fitch also affirmed Garanti BBVA's Viability Rating at "bb-" with a stable outlook.

## Turkish Banking System

*This subsection should be read together with the section titled "The Turkish Banking Sector" in the Base Prospectus.*

The following table shows key indicators for deposit-taking banks in Türkiye as of (or for the period ended on) the indicated dates.

|   | As of (or for the year ended) 31 December |           |           |            |            |            | As of (or for the six months ended) 30 June |
|---|---|-----------|-----------|------------|------------|------------|---|
|   | 2019                                      | 2020      | 2021      | 2022       | 2023       | 2024       | 2025  |
|   | (TL millions, except percentages)         |           |           |            |            |            |   |
| <b>Balance sheet</b>  |   |           |           |            |            |            |   |
| Loans.....  | 2,308,603                                 | 3,091,047 | 4,152,545 | 6,517,978  | 9,961,601  | 13,730,007 | 16,585,289                                  |
| Total assets.....   | 3,904,023                                 | 5,282,917 | 7,880,575 | 12,337,664 | 20,130,099 | 28,115,051 | 33,851,980                                  |
| Customer deposits.....                                      | 2,351,444                                 | 3,133,909 | 4,746,930 | 7,970,792  | 13,335,603 | 17,124,653 | 20,636,168                                  |
| Shareholders' equity.....                                   | 426,022                                   | 520,238   | 610,363   | 1,227,326  | 1,822,813  | 2,405,092  | 2,786,340                                   |
| <b>Income statement</b>                                     |   |           |           |            |            |            |   |
| Net interest income.....                                    | 146,242                                   | 192,159   | 236,431   | 682,763    | 596,268    | 782,876    | 555,309                                     |
| Net fees and commission income.....                         | 46,614                                    | 42,214    | 59,154    | 118,542    | 287,046    | 602,112    | 398,835                                     |
| Total income.....   | 204,682                                   | 253,062   | 336,382   | 985,287    | 1,055,163  | 1,258,175  | 911,916                                     |
| Net Profit.....   | 41,700                                    | 50,157    | 76,533    | 381,896    | 509,354    | 505,793    | 323,641                                     |
| <b>Key ratios</b>   |   |           |           |            |            |            |   |
| Loans to customer deposits ratio.....                       | 98.2%                                     | 98.6%     | 87.5%     | 81.8%      | 74.7%      | 80.2%      | 80.4%                                       |
| Net interest margin <sup>(1)</sup> .....                    | 4.7%                                      | 4.9%      | 4.7%      | 8.4%       | 4.5%       | 3.9%       | 4.3%  |
| Return on average shareholders' equity <sup>(2)</sup> ..... | 10.7%                                     | 10.6%     | 14.0%     | 42.3%      | 34.2%      | 24.4%      | 25.4%                                       |
| Capital adequacy ratio.....                                 | 18.0%                                     | 18.3%     | 18.0%     | 19.2%      | 18.4%      | 19.2%      | 17.5%                                       |

Source: BRSA monthly bulletin ([www.bddk.org.tr](http://www.bddk.org.tr))

- (1) Calculated as net interest income/(expense) as a percentage of the average interest-earning assets (securities, performing loans and other interest-earning assets) for the applicable period as reported in the BRSA monthly bulletin.
- (2) Calculated as profit as a percentage of the average shareholders' equity for the applicable period as reported in the BRSA monthly bulletin.

The following table shows key indicators for deposit-taking banks in Türkiye as of (or for the period ended on) the indicated dates:

|                              | As of and for the Six Months Ended 30 June 2025 | As of and for the Twelve Months Ended 31 December 2024 |
|------------------------------|---|--|
|                              | (%)   |  |
| Loan Growth.....             | 20.8%   | 37.8%  |
| TL.....                      | 17.2%   | 30.1%  |
| FC..... (USD)                | 27.9%   | 56.2%  |
| Customer Deposit Growth..... | 20.5%   | 28.4%  |
| TL.....                      | 15.1%   | 40.6%  |
| FC..... (USD)                | 16.3%   | (8.5)%   |
| Securities Growth.....       | (51.9)%   | (57.0)%  |

|  |            |            |
|--|------------|------------|
| TL .....                               | 19.7%      | 34.8%      |
| FC..... (USD)                          | 17.7%      | 49.0%      |
| NPL Ratio .....                        | 9.2%       | (3.0)%     |
| Capital adequacy ratio (CAR) .....     | 2.3%       | 1.9%       |
| TL Loan – Deposit Spread .....         | 394,642    | 270,849    |
| Return on tangible equity (RoTE) ..... | 16,979,931 | 14,000,856 |

Source: BRSA monthly bulletin ([www.bddk.org.tr](http://www.bddk.org.tr)), based on the BRSA's calculations of such figures.

## Credit Ratings

*This subsection should be read together with “The Group and its Business—Credit Ratings” in the Base Prospectus.*

On 30 May 2025 Fitch affirmed the Bank's Long-Term Foreign Currency and Long-Term Local Currency ratings at “BB-” with a Stable outlook. Additionally, Fitch affirmed the Bank's Viability Rating at “bb-”.

On 30 July 2025, Moody's upgraded Garanti BBVA's Long-Term Foreign and Local Currency Deposit Ratings from Ba3 to Ba2. Additionally, Garanti BBVA's standalone credit assessment (BCA) was raised to ba3 from b1, and its Adjusted BCA was upgraded to ba2 from ba3.

*The remainder of this section should be read together with the section entitled “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Base Prospectus.*

## Turkish Economy and Political Developments

The following table provides certain macroeconomic indicators for Türkiye, including real GDP growth, inflation rates and the Central Bank's overnight Turkish Lira policy rate for the indicated periods:

|   | As of or for the<br>year ended<br>31 December | As of or for the<br>six months<br>ended 30 June |
|---|---|---|
|   | 2024  | 2025  |
|   | <i>(unless otherwise indicated)</i>           |   |
| Nominal GDP at current prices (TL millions).....  | 43,410,515                                    | 46,665,647 <sup>(5)</sup>                       |
| Real GDP growth in Turkish Lira .....   | 3.2%  | 2.0%  |
| (Deficit)/surplus of consolidated budget/GDP <sup>(1)</sup> .....                         | (4.9)%  | (4.9)% <sup>(5)</sup>                           |
| CPI <sup>(2)</sup> .....  | 44.4%   | 35.1%   |
| Producer Price Inflation <sup>(2)</sup> .....   | 28.5%   | 24.5%   |
| Central Bank overnight Turkish Lira borrowing interest rate, period-end .....             | 46.0%   | 44.5%   |
| Central Bank one week Turkish Lira repo rate/policy rate, period-end <sup>(3)</sup> ..... | 47.5%   | 46.0%   |
| Refinancing rate of the Central Bank, period-end .....                                    | 49.0%   | 49.0%   |
| Central Bank late liquidity window lending interest rate, period-end .....                | 52.0%   | 52.0%   |
| Central Bank weighted average cost of funding, period-end .....                           | 48.1%   | 46.0%   |
| Depreciation of the Turkish Lira against the U.S. dollar <sup>(4)</sup> .....             | (16.5)%                                       | (11.4)%   |
| CPI-based real effective exchange rate appreciation (depreciation) (2003=100) .....       | 21.8%   | (3.4)%  |
| Gross gold and international currency reserves, period-end (U.S. dollars, millions) ..... | 155,057                                       | 154,411   |

Sources: TurkStat (for nominal GDP at current prices, real GDP growth and inflation), Turkish Treasury, General Directorate of Public Accounts (for deficit/surplus of consolidated budget) and Central Bank (for reference overnight borrowing interest rate, refinancing rate, nominal appreciation (depreciation) of the Turkish Lira against the U.S. dollar, real effective exchange rate and total gross gold and international currency reserves).

- (1) This figure is the sum of the budget deficit as of each month-end date for the 12-month period over the sum of the GDP amounts as of each quarter-end date for the four consecutive quarters ended on the last day of the applicable period.
- (2) Annual percentage change of the applicable index.
- (3) The Central Bank announces the weekly repo lending rate as the reference rate.
- (4) Based upon the Turkish Lira indicative exchange rate for purchases of U.S. dollars announced by the Central Bank effective as of the last day of the period.
- (5) Based on data as of March 2025.

As of 30 June 2025, real GDP growth reached 2.0% compared to 3.2% as of 31 December 2024. The Bank expects GDP growth to be around 3.5% in 2025, due to the uncertainty on trade wars and recent tightening financial conditions.

As of 30 June 2025, CPI reached 35.05% compared to 44.38% as of 31 December 2024, mainly due to a slowdown in core inflation and easing food inflation, supported by a deceleration in the fresh food category. On 14 August 2025, the Central Bank published an inflation report forecasting inflation rates of 24%, 16% and 9% at the end of 2025, 2026 and

2027, respectively. The Bank's management expects annual inflation to decelerate to 30% by December 2025 with favourable base effects and to reach 21% by December 2026, assuming that (i) uncertainty regarding global financial markets fades somewhat compared to the previous period, (ii) the global growth outlook will remain consistent with past projections and (iii) the monetary policy will remain tight until a significant and sustained decline in the underlying trend of monthly inflation is observed. In light of the Central Bank's recent communications and taking into account the potential for elevated risk premium levels going forward, the Bank expects that the Central Bank may maintain the real rate (i.e., the policy rate adjusted to remove the effects of inflation) at a level of approximately 4 to 5 percentage points through the end of 2025. Considering the more cautious tone of communication at the last MPC meeting, the Bank anticipates continued policy rate reductions at each forthcoming meeting. However, the magnitude of such cuts is expected to moderate following the September MPC meeting. Consequently, the Bank projects reduced cuts to 200 basis points in October and December, resulting in an anticipated policy rate of 36% by the end of 2025.

The budget deficit to GDP ratio remained stable at 4.9% as of 30 June 2025, compared to 4.9% as of 31 March 2025, primarily as a result of continuing expenditures. The Bank expects that the budget deficit to GDP ratio will decline to approximately 4.0% by the end of 2025, assuming lower than targeted fiscal savings during the year 2025, which is expected to maintain the cash deficit to GDP ratio at no less than 4.0%.

Summer tourism revenues, a favorable EUR/USD exchange rate, weaker domestic demand, improved activity outlooks in the EU driven by defense and infrastructure spending, and the recent retreat in oil prices following June's rise could all support the current account balance. Accordingly, the Bank expects the current account deficit to be around US\$ 20 billion (1.3% of GDP) in 2025. However, uncertainty over the durability of the ceasefire between Israel and Iran poses a short-term risk to this forecast, as it may put upward pressure on energy prices.

*Impact on Asset Quality.* NPLs are particularly sensitive to economic conditions and this remains a key area of focus for the Bank given its strong loan growth and macroeconomic conditions in Türkiye. As of 31 December 2024 and 30 June 2025, the Group's NPL ratio for its entire loan portfolio was 2.1% and 2.6%, respectively, with an NPL ratio for its retail loan portfolio of 2.3% and 4.2%, respectively, as of such dates and an NPL ratio for its commercial and corporate loan portfolio of 1.8% and 1.8%, respectively, as of such dates. During 2024 and the first six months of 2025, the Group had TL 17.8 billion and TL 17.1 billion of write-downs and write-offs, respectively, accounting for a 1.0% and 0.7% decline in the NPL ratio, respectively (i.e., the NPL ratio would have been higher by such amount had such write-downs and write-offs not occurred). In 2024, NPLs amounting to TL 9,960,043 thousand were sold. In the first six months ended 30 June 2025, NPLs amounting to TL 4,699,544 thousand were sold. The effect of NPL sales on the NPL ratio was to reduce it by 0.5% in 2024 and 0.2% in the first six months of 2025 (i.e., the NPL ratios for such periods would have been higher by such amounts had such sales not occurred).

The Stage 2 loans as a percentage of performing loans was 11.7% as of 31 December 2024 before decreasing to 10.0% as of 30 June 2025 (the Stage 2 loans as a percentage of total loans changed from 11.4% to 9.8% during the same period). The decrease in the first six months of 2025 was mainly due to some outflows from Stage 2 Significant Increase in Credit Risk (SICR) and watchlist portfolios, due to their improved repayment performance and the denominator effect, where the growth in gross performing loans outpaced the increase in Stage 2 loans.

As of 30 June 2025, the Bank's Stage 2 loans had a foreign currency coverage ratio of 20.8% and a Turkish Lira coverage ratio of 5.8%. The following table shows the breakdown of Stage 2 loans as a percentage of total Stage 2 loans as of the indicated dates:

|   | As of<br>31 December<br>2024 | As of 30 June<br>2025 |
|---|------------------------------|-----------------------|
|   | (%)                          |                       |
| Significant increase in credit risk ..... | 55.3                         | 48.5                  |
| Restructured loans .....                  | 26.9                         | 31.0                  |
| Watchlist .....                           | 9.3                          | 12.1                  |
| Past due .....                            | 8.0                          | 8.3                   |

For the six months ended 30 June 2025, 86.3% of the significant increase in credit risk portfolio was non-delinquent and 6.8% of the significant increase in credit risk portfolio was recorded as NPL.

## Loan Growth

According to bank-only BRSA weekly data, as of 30 June 2025, the Bank had a market share of 19.6% in Turkish Lira-denominated consumer loans excluding consumer credit cards, compared to its private peers. As of the same date, the Bank ranked as number one in Turkish Lira-denominated consumer loans and number two in Turkish Lira-denominated business banking loans among commercial banks, compared to its private peers.

In the first six months of 2025, the growth in Turkish Lira-denominated performing loans was 18.6%, which was above the sector growth of 17.2%. The growth remained strong in credit card loans and consumer loans, which increased by 18.2% and 28.6%, respectively. As of 30 June 2025, while the Bank's growth in credit card loans was below the sector's growth of 18.4%, with a growth rate of 18.2%, the Bank exceeded the sector's growth of 18.5% in consumer loans compared to the end of the previous year. The growth in Turkish Lira-denominated commercial loans was lower than other segments as demand from corporates was subdued due to expectation of rate cuts in 2025. In the first six months of 2025, foreign currency-denominated loan growth was 22.3% with the growing support of international subsidiaries and increasing EUR/USD parity impact. As of 30 June 2025, total loans represented 59.0% of the Group's assets. FC loan growth caps remain at 0.5% and the scope of FC loans exempted from the growth cap has been narrowed. For example, the FC loan exemption for earthquake zones was removed, limited to machinery/equipment purchases, and now requires the submission of an invoice to the Bank.

## Currency Exchange Rates

The share of Turkish Lira-denominated assets and liabilities in the Group's balance sheet changed from 61.2% and 55.9%, respectively, as of 31 December 2024 and 58.6% and 52.7%, respectively, as of 30 June 2025. In the first six months of 2025, growth remained strong driven by growth in credit cards and consumer loans. The Group's and the Bank's foreign currency net long open position ratios were 7.0% and 6.9%, respectively, as of 31 December 2024 and 7.7% and 7.6%, respectively, as of 30 June 2025. The Group had a net long open foreign currency position (including both on and off-balance sheet positions) of US\$809 million as of 31 December 2024 and US\$879 million as of 30 June 2025. In 2024 and the first six months of 2025, derivative transactions were the primary factor in the continuing large net long open foreign currency positions, with the Group hedging its balance sheet against the possibility of the continued depreciation of the Turkish Lira.

The Group had (after considering the Group's hedging strategy and other off-balance sheet positions) net foreign exchange and derivatives gains of TL 7,348,763 thousand in 2024 and gains of TL 2,983,445 thousand in the first six months of 2025. These results were principally derived from swaps and mark to market gain/loss of derivative transactions.

In the first six months of 2025, the Turkish Lira-equivalent value of the Group's foreign currency-denominated assets, liabilities and capital increased as a result of the 15.1% depreciation of the Turkish Lira against the U.S. dollar, foreign currency loan growth.

## Interest Rates and Central Bank Policy

On 19 June 2025, the MPC decided to maintain the policy rate at 46.00%. On 24 July 2025, the MPC lowered the policy rate by 300 basis points to 43.00%, exceeding the consensus forecast of a 250 basis point cut. Compared to the June meeting, the MPC's tone noticeably shifted towards a more dovish stance. The Central Bank most recently emphasised that "the step size will be reviewed prudently on a meeting-by-meeting basis with a focus on the inflation outlook", indicating that further rate cuts are likely in upcoming meetings but may be more gradual. Hence, the Bank predicts that the rate-cut pace will likely slow down after the September meeting. Accordingly, the Bank maintains its expectation of a 36% policy rate by the end of 2025, with planned reduced cuts to 200 basis points in October and December 2025.

## Net Interest Margin

The following table provides the Bank's net interest margin and average spread for the indicated periods:

|   | As of<br>31 December<br>2024 | Six months<br>ended 30 June<br>2025 |
|---|------------------------------|-------------------------------------|
| <b>Net interest margin</b> .....          | <b>5.8%</b>                  | <b>5.8%</b>                         |
| Turkish Lira assets .....                 | 6.3%                         | 6.6%                                |
| Foreign currency assets .....             | 4.5%                         | 4.0%                                |
| <b>Average spread</b> .....               |                              |                                     |
| Turkish Lira assets/liabilities .....     | 2.0%                         | 4.2%                                |
| Foreign currency assets/liabilities ..... | 3.2%                         | 2.5%                                |

The following table provides the Group's net interest margin and average spread for the indicated periods:

|                           | As of<br>31 December<br>2024 | Six months<br>ended 30 June<br>2025 |
|---------------------------|------------------------------|-------------------------------------|
| Net interest margin ..... | 5.4%                         | 5.7%                                |
| Average spread .....      | (5.7)%                       | (2.4)%                              |

In the six months ended 30 June 2025, the Group's net interest margin remained fairly level at 5.7%. Particularly in the second quarter of the year, net interest margin was suppressed due to the Central Bank's longer-than-expected tight

stance and heightened market competition, coupled with recent regulatory changes which required an increase in the share of TL deposits, which in turn kept TL deposit costs elevated.

### Significant Securities Portfolio

The Group's securities portfolio in 2024 and the first six months of 2025, accounted for 15.4% and 11.6%, respectively, of its total interest income and 11.2% and 8.7%, respectively, of its total operating profit before deducting interest expense and fees and commissions. The Group's securities portfolio principally contains Turkish government debt securities, with more limited holdings of other securities such as corporate and foreign government debt securities. The Group's investment securities portfolio (which: (a) excludes its financial assets measured at fair value through profit or loss and (b) includes: (i) financial assets measured at fair value through other comprehensive income and (ii) financial assets measured at amortised cost) represented 13.6% and 12.3%, respectively, of the Group's total assets as of 31 December 2024 and 30 June 2025.

### Key Performance Indicators

The following table sets out certain key performance indicators for the Group for the indicated dates/periods, which indicators are (among others) those used by the Group's management to manage its business:

|  | As of (or for the<br>year ended)<br>31 December | As of (or for the<br>six months<br>ended) 30 June |
|--|---|---|
| Ratios   | 2024  | 2025  |
| Annual(ised) net interest margin .....   | 5.4%  | 5.7%  |
| Annual(ised) core net interest margin .....  | 2.1%  | 4.1%  |
| Net fees and commissions income/expenses as a percentage of total operating profit ..... | 33.8%   | 34.5%   |
| Core banking revenue as a percentage of total assets .....                               | 6.0%  | 3.4%  |
| Cost-to-income ratio .....   | 46.1%   | 51.4%   |
| Annual(ised) operating expenses as a percentage of average total assets .....            | 3.9%  | 4.5%  |
| NPL ratio .....  | 2.1%  | 2.6%  |
| Group's capital adequacy ratios  |   |   |
| Tier 1 capital adequacy ratio <sup>(1)(4)</sup> .....                                    | 16.1%   | 13.7%   |
| Common equity Tier 1 capital adequacy ratio <sup>(2)(4)</sup> .....                      | 16.1%   | 13.7%   |
| Total capital adequacy ratio <sup>(3)(4)</sup> .....                                     | 19.8%   | 16.9%   |
| Expected credit losses to NPLs .....   | 155.3%  | 120.9%  |
| Annual(ised) expected credit losses to gross loans .....                                 | 1.5%  | 1.9%  |
| Annual(ised) Return on average total assets .....  | 3.4%  | 3.1%  |
| Annual(ised) Return on average shareholders' equity .....                                | 32.5%   | 30.9%   |
| Loan-to-deposit ratio .....  | 82.9%   | 84.6%   |
| Net cumulative cost of risk .....  | 1.0%  | 1.7%  |
| Net cumulative cost of risk excluding currency impact .....                              | 0.8%  | 1.2%  |

- (1) The "Tier 1" capital adequacy ratio is calculated by dividing the "Tier 1" capital (after required deductions) by the aggregate of the value at credit risk, value at market risk and value at operational risk. See "*Capital Adequacy*" below.
- (2) The common equity Tier 1 capital adequacy ratio is calculated by dividing the "Common Equity Tier 1" capital (after required deductions) by the aggregate of the value at credit risk, value at market risk and value at operational risk. See "*Capital Adequacy*" below.
- (3) The total capital adequacy ratio is calculated by dividing: (a) the "Tier 1" capital (*i.e.*, its share capital, reserves and retained earnings) *plus* the "Tier 2" capital (*i.e.*, the "supplementary capital," which comprises expected credit losses for Stage 1 and Stage 2 assets, subordinated debt, unrealised gains/(losses) on available-for-sale assets and revaluation surplus (reduced by certain items such as leasehold improvements and intangibles)) and *minus* items to be deducted from capital (the "deductions from capital," which comprises items such as unconsolidated equity interests in financial institutions and assets held for resale but held longer than five years), by (b) the aggregate of the risk-weighted assets and off-balance sheet exposures (*i.e.*, value at credit risk), value at market risk and value at operational risk. See "*Capital Adequacy*" below.
- (4) On 17 June 2021 (as revised multiple times thereafter), the BRSA announced that capital adequacy ratio calculations until such date as determined by the BRSA may be calculated using a favourable foreign exchange rate. If such measure had not been taken into account, then the Group's Tier 1, common equity Tier 1 and total capital adequacy ratios would decline to 14.7%, 14.7%, and 18.2%, respectively, as of 31 December 2024 and 12.6%, 12.6% and 15.6% respectively, as of 30 June 2025.

The calculation of the Group's annualised net interest margin for the indicated periods is as follows:

|                                       | Year ended<br>31 December<br>2024         | Six months<br>ended 30 June<br>2025 |
|---------------------------------------|---|-------------------------------------|
|                                       | <i>(TL thousands, except percentages)</i> |                                     |
| Net interest income .....             | 126,038,499                               | 82,371,983                          |
| Average interest-earning assets ..... | 2,327,583,438                             | 2,929,036,304                       |

|   |             |             |
|---|-------------|-------------|
| <b>Non-annualised net interest margin</b> ..... | <b>5.4%</b> | <b>2.8%</b> |
| Annualisation factor .....                      | 1.0         | 2.0         |
| <b>Annual(ised) net interest margin</b> .....   | <b>5.4%</b> | <b>5.7%</b> |

The calculation of the Group's annualised core net interest margin for the indicated periods is as follows:

|  | <b>Year ended<br/>31 December</b> | <b>Six months<br/>ended 30 June</b> |
|--|-----------------------------------|-------------------------------------|
|  | <b>2024</b>                       | <b>2025</b>                         |
| <i>(TL thousands, except percentages)</i>                            |                                   |                                     |
| Net interest income.....   | 126,038,499                       | 82,371,983                          |
| Swap costs.....  | (31,921,648)                      | (6,031,498)                         |
| Income from CPI-linked securities.....                               | (44,816,375)                      | (16,339,689)                        |
| Foreign currency-protected deposit scheme related remuneration ..... | -                                 | -                                   |
| <b>Core net interest income</b> .....                                | <b>49,300,476</b>                 | <b>60,000,796</b>                   |
| Average interest-earning assets .....                                | 2,327,583,438                     | 2,929,036,304                       |
| <b>Non-Annual(ised) core net interest margin</b> .....               | <b>2.1%</b>                       | <b>2.0%</b>                         |
| Annualisation factor .....   | 1.0                               | 2.0                                 |
| <b>Annual(ised) core net interest margin</b> .....                   | <b>2.1%</b>                       | <b>4.1%</b>                         |

The calculation of the Group's net fees and commissions income/expenses as a percentage of total operating profit for the indicated periods is as follows:

|   | <b>Year ended<br/>31 December</b> | <b>Six months<br/>ended 30 June</b> |
|---|-----------------------------------|-------------------------------------|
|   | <b>2024</b>                       | <b>2025</b>                         |
| <i>(TL thousands, except percentages)</i>   |                                   |                                     |
| Net fees and commissions income/expenses.....   | 97,106,674                        | 65,469,805                          |
| Total operating profit .....  | 287,168,372                       | 189,644,306                         |
| <b>Net fees and commissions income/expenses as a percentage of total operating profit</b> | <b>33.8%</b>                      | <b>34.5%</b>                        |

The calculation of the Group's core banking revenue as a percentage of total assets for the indicated periods is as follows:

|   | <b>Year ended<br/>31 December</b> | <b>Six months<br/>ended 30 June</b> |
|---|-----------------------------------|-------------------------------------|
|   | <b>2024</b>                       | <b>2025</b>                         |
| <i>(TL thousands, except percentages)</i>   |                                   |                                     |
| Net interest income.....  | 126,038,499                       | 82,371,983                          |
| Swap costs.....   | 31,921,648                        | 6,031,498                           |
| Income from CPI-linked securities.....  | (44,816,375)                      | 16,339,689                          |
| <b>Net interest income including swap costs excluding income from CPI-linked securities</b> ..... | <b>49,300,476</b>                 | <b>60,000,796</b>                   |
| Net Fees and Commissions Income/Losses.....   | 97,106,674                        | 65,469,805                          |
| Net Trading Income/Losses.....  | 7,227,055                         | 4,223,934                           |
| Swap costs.....   | 31,921,648                        | 6,031,498                           |
| Net Trading Income excluding swap costs.....  | 39,148,703                        | 10,255,432                          |
| Currency Hedge .....  | 4,427,063                         | 5,106,364                           |
| <b>Net Trading Income excluding swap costs and currency hedge costs</b> .....                     | <b>34,721,640</b>                 | <b>5,149,069</b>                    |
| Core banking revenue.....   | 181,128,790                       | 130,619,670                         |
| Total assets .....  | 3,002,579,379                     | 3,821,709,468                       |
| <b>Core banking revenue as a percentage of total assets</b> .....                                 | <b>6.0%</b>                       | <b>3.4%</b>                         |

The calculation of the Group's cost-to-income ratio for the indicated periods is as follows:

|   | <b>Year ended<br/>31 December</b> | <b>Six months<br/>ended 30 June</b> |
|---|-----------------------------------|-------------------------------------|
|   | <b>2024</b>                       | <b>2025</b>                         |
| <i>(TL thousands, except percentages)</i>   |                                   |                                     |
| Net interest income.....  | 126,038,499                       | 82,371,983                          |
| Net fees and commissions income/expenses .....  | 97,106,674                        | 65,469,805                          |
| Net trading income/losses .....   | 7,227,055                         | 4,223,934                           |
| Dividend income .....   | 179,401                           | 251,563                             |
| Other income.....   | 58,642,268                        | 38,675,994                          |
| Provisions for loans, provisions for marketable securities and general reserves ..... | (58,096,119)                      | (42,322,730)                        |



|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| <b>Total income</b> .....         | <b>231,097,778</b> | <b>148,670,549</b> |
| Personnel expenses.....           | 40,785,353         | 27,639,343         |
| Other operating expenses .....    | 65,865,113         | 48,725,620         |
| <b>Total cost</b> .....           | <b>106,650,466</b> | <b>76,364,963</b>  |
| <b>Cost-to-income ratio</b> ..... | <b>46.1%</b>       | <b>51.4%</b>       |

The calculation of the Group's annualised operating expenses as a percentage of average total assets for the indicated periods is as follows:

|   | <b>Year ended<br/>31 December</b>         | <b>Six months<br/>ended 30 June</b> |
|---|---|-------------------------------------|
|   | <b>2024</b>                               | <b>2025</b>                         |
|   | <i>(TL thousands, except percentages)</i> |                                     |
| Personnel expenses.....   | 40,785,353                                | 27,639,343                          |
| Other operating expenses .....  | 65,865,113                                | 48,725,620                          |
| <b>Operating expenses</b> .....   | <b>106,650,466</b>                        | <b>76,364,963</b>                   |
| Average total assets .....  | 2,740,078,680                             | 3,440,859,219                       |
| <b>Nonannualised operating expenses as a percentage of average total assets</b> ..... | <b>3.9%</b>                               | <b>2.2%</b>                         |
| Annualisation factor .....  | 1.0                                       | 2.0                                 |
| <b>Annual(ised) operating expenses as a percentage of average total assets</b> .....  | <b>3.9%</b>                               | <b>4.5%</b>                         |

The calculation of the Group's NPL ratio for the indicated dates is as follows:

|                          | <b>As of<br/>31 December</b>              | <b>As of 30 June</b> |
|--------------------------|---|----------------------|
|                          | <b>2024</b>                               | <b>2025</b>          |
|                          | <i>(TL thousands, except percentages)</i> |                      |
| Loans.....               | 1,786,815,863                             | 2,267,659,624        |
| NPLs .....               | 39,145,869                                | 61,680,125           |
| <b>Total loans</b> ..... | <b>1,825,961,732</b>                      | <b>2,329,339,749</b> |
| <b>NPL ratio</b> .....   | <b>2.1%</b>                               | <b>2.6%</b>          |

The calculation of the Group's allowance for expected credit losses to NPLs for the indicated dates is as follows:

|   | <b>As of 31<br/>December</b>              | <b>As of 30 June</b> |
|---|---|----------------------|
|   | <b>2024</b>                               | <b>2025</b>          |
|   | <i>(TL thousands, except percentages)</i> |                      |
| Expected credit losses (Stage 3).....       | 26,198,191                                | 40,534,377           |
| Expected credit losses (Stages 1 & 2) ..... | 34,612,392                                | 34,047,791           |
| <b>Total provisions</b> .....               | <b>60,810,583</b>                         | <b>74,582,168</b>    |
| NPLs .....                                  | 39,145,869                                | 61,680,125           |
| <b>Expected credit losses to NPLs</b> ..... | <b>155.3%</b>                             | <b>120.9%</b>        |

The calculation of the Group's annualised expected credit losses to gross loans for the indicated dates is as follows:

|  | <b>As of<br/>31 December</b>              | <b>As of 30 June</b> |
|--|---|----------------------|
|  | <b>2024</b>                               | <b>2025</b>          |
|  | <i>(TL thousands, except percentages)</i> |                      |
| Expected credit losses (Stage 3) .....                           | 25,328,186                                | 22,272,357           |
| Expected credit losses (Stages 1 & 2) .....                      | 32,767,933                                | 20,050,373           |
| <b>Total provision expenses</b> .....                            | <b>58,096,119</b>                         | <b>42,322,730</b>    |
| Collections .....  | (42,375,985)                              | (22,884,894)         |
| <b>Net provision expense</b> .....                               | <b>15,720,134</b>                         | <b>19,437,836</b>    |
| Average total loans.....   | 1,022,024,604                             | 2,017,415,217        |
| <b>Nonannualised expected credit losses to gross loans</b> ..... | <b>1.5%</b>                               | <b>1.0%</b>          |
| Annualisation factor .....                                       | 1.0                                       | 2.0                  |
| <b>Annual(ised) expected credit losses to gross loans</b> .....  | <b>1.5%</b>                               | <b>1.9%</b>          |

The calculation of the Group's annualised return on average shareholders' equity for the indicated periods is as follows:

|   | Year ended 31<br>December<br>2024         | Six months<br>ended 30 June<br>2025 |
|---|---|-------------------------------------|
|   | <i>(TL thousands, except percentages)</i> |                                     |
| Net profit/(loss) .....   | 92,178,886                                | 53,613,271                          |
| Average shareholders' equity .....                                | 283,478,635                               | 350,401,721                         |
| <b>Nonannualised return on average shareholders' equity</b> ..... | <b>32.5%</b>                              | <b>15.3%</b>                        |
| Annualisation factor .....  | 1.0                                       | 2.0                                 |
| <b>Annual(ised) return on average shareholders' equity</b> .....  | <b>32.5%</b>                              | <b>30.9%</b>                        |

The calculation of the Group's annualised return on average total assets for the indicated periods is as follows:

|   | Year ended 31<br>December<br>2024         | Six months<br>ended 30 June<br>2025 |
|---|---|-------------------------------------|
|   | <i>(TL thousands, except percentages)</i> |                                     |
| Net profit/(loss) .....                                   | 92,178,886                                | 53,613,271                          |
| Average total assets .....                                | 2,740,078,680                             | 3,440,859,219                       |
| <b>Nonannualised return on average total assets</b> ..... | <b>3.4%</b>                               | <b>1.6%</b>                         |
| Annualisation factor .....                                | 1.0                                       | 2.0                                 |
| <b>Annual(ised) Return on average total assets</b> .....  | <b>3.4%</b>                               | <b>3.1%</b>                         |

The calculation of the Group's loan-to-deposit ratio for the indicated periods is as follows:

|  | Year ended 31<br>December<br>2024         | Six months<br>ended 30 June<br>2025 |
|--|---|-------------------------------------|
|  | <i>(TL thousands, except percentages)</i> |                                     |
| Performing Loans (including Lease + Factoring receivables) ..... | 1,786,815,863                             | 2,267,659,624                       |
| Total Deposits .....   | 2,154,347,642                             | 2,680,048,975                       |
| <b>Loan-to-deposit ratio</b> .....                               | <b>82.9%</b>                              | <b>84.6%</b>                        |

The calculation of the Group's net cumulative cost of risk for the indicated date is as follows:

|  | Year ended 31<br>December<br>2024         | Six months<br>ended 30 June<br>2025 |
|--|---|-------------------------------------|
|  | <i>(TL thousands, except percentages)</i> |                                     |
| Net Provisions .....   | 16,524,853                                | 17,854,395                          |
| Average Loans and Receivables – Cumulative .....                   | 1,547,008,920                             | 2,067,527,611                       |
| <b>Net Cumulative Cost of Risk</b> .....                           | <b>1.1%</b>                               | <b>1.7%</b>                         |
| Net Provisions .....   | 16,524,853                                | 17,854,395                          |
| Currency Impact .....  | (4,427,063)                               | (5,106,364)                         |
| <b>Net Provisions excluding currency impact</b> .....              | <b>12,097,790</b>                         | <b>12,748,031</b>                   |
| Average Loans and Receivables – Cumulative .....                   | 1,547,008,920                             | 2,067,527,611                       |
| <b>Net Cumulative Cost of Risk excluding currency impact</b> ..... | <b>0.8%</b>                               | <b>1.2%</b>                         |

## Analysis of Results of Operations for the six months ended 30 June 2025 and 2024

As of 30 June 2025, the Bank had the following market shares among private commercial banks (each as measured on a bank-only basis): (a) based upon BRSA weekly data, 22.2% of Turkish Lira-denominated consumer loans excluding credit cards, 19.6% of TL denominated business loans, 19.6% of performing loans, 20.4% of consumer general purpose loans including overdraft, 22.7% of consumer loans (including consumer credit cards), 29.3% of consumer mortgage loans, 23.2% of consumer credit cards, 21.2% in TL customer deposits and 22.9% in TL customer demand deposits, and (b) based upon BRSA monthly data, 9.6% of total assets, 16.1% in net fees and commissions and 16.6% in net income.

The following summary financial and operating data as of and for the six months ended 30 June 2024 and 2025 have been extracted from the Group's BRSA Annual Financial Statements and BRSA Interim Financial Statements without material adjustment. This information should be read in conjunction with such BRSA Financial Statements (including the notes therein).

The table below summarises the Group's income statement and statement of profit or loss for the indicated periods, the components of which are described in greater detail in the following sections:

|   | Six months ended 30 June |                    |
|---|--------------------------|--------------------|
|   | 2024                     | 2025               |
|   | (TL thousands)           |                    |
| Interest income .....                           | 230,980,199              | 359,173,497        |
| Interest expense .....                          | (173,250,711)            | (276,801,514)      |
| <b>Net interest income.....</b>                 | <b>57,729,488</b>        | <b>82,371,983</b>  |
| Net fees and commissions income/expenses .....  | 41,832,932               | 65,469,805         |
| Dividend income .....                           | 158,360                  | 251,563            |
| Net trading income/losses (net) .....           | 1,755,201                | 4,223,934          |
| Other operating income .....                    | 30,680,823               | 38,675,994         |
| <b>Total operating profit.....</b>              | <b>132,156,804</b>       | <b>190,993,279</b> |
| Expected credit losses <sup>(1)</sup> .....     | (28,883,021)             | (42,574,486)       |
| Other operating expenses .....                  | (45,191,720)             | (76,364,963)       |
| <b>Profit/(loss) before taxes .....</b>         | <b>58,082,063</b>        | <b>72,053,830</b>  |
| Provision for taxes .....                       | (13,492,253)             | (18,440,559)       |
| <b>Net profit/(loss) .....</b>                  | <b>44,589,810</b>        | <b>53,613,271</b>  |
| Attributable to equityholders of the Bank ..... | 44,155,427               | 52,939,987         |
| Attributable to minority interests .....        | 434,383                  | 673,284            |

(1) Includes other provisions.

### Results of Operations for the six months ended 30 June 2024 and 2025

#### Net Profit/(Loss)

The Group's net profit/(loss) for a period is calculated by reducing its total operating profit for such period by expected credit losses on loans and other receivables, other operating expenses and provision for taxes for such period. The Group's net profit/(loss) for the first six months of 2025 was TL 53,613,271 thousand, increasing by 20% from TL 44,589,810 thousand for the same period of 2024. The net profit/(loss) for the six months ended 30 June 2025 was affected by certain exceptional items, which are quantified in the table below:

|  | Six months ended 30 June |                   |
|--|--------------------------|-------------------|
|  | 2024                     | 2025              |
|  | (TL thousands)           |                   |
| <i>Exceptional items</i> .....                               |                          |                   |
| Sale of assets .....   | (746,416)                | 1,298,209         |
| Tax effects of the items listed above .....                  | 167,944                  | 292,097           |
| <b>Total impact on net profit/(loss) .....</b>               | <b>(578,472)</b>         | <b>1,006,112</b>  |
| Net profit/(loss) .....                                      | 44,589,810               | 53,613,271        |
| <b>Net profit/(loss) adjusted for exceptional items.....</b> | <b>44,011,338</b>        | <b>52,607,159</b> |

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting the Group's Financial Condition and Results of Operations—Significant Securities Portfolio—Provisions for Expected Credit Losses" in the Base Prospectus.

The following sections describe the components of the Group's net profit/(loss) (i.e., total operating profit, other operating expenses and provision for taxes) in greater detail.

#### Total Operating Profit

The Group's total operating profit is comprised of its net interest income, net fees and commissions income/expenses, dividend income, net trading income/losses and other operating income. Each of these is described in greater detail below. The following table identifies the share that these categories have represented in the Group's total operating profit before taxes for the indicated periods:

|  | Six months ended 30 June |       |
|--|--------------------------|-------|
|  | 2024                     | 2025  |
| Net interest income.....                       | 43.7%                    | 43.1% |
| Net fees and commissions income/expenses ..... | 31.7%                    | 34.3% |
| Dividend income .....                          | 0.1%                     | 0.1%  |
| Net trading income/losses .....                | 5.7%                     | 10.9% |
| Other operating income .....                   | 23.2%                    | 20.2% |

## Net Interest Income

The Group's net interest income is the difference between its interest income and its interest expense (each described below) and is the principal area of income for the Group. As a result, the differential between the interest rates that the Group receives on interest-earning assets and the interest rates that it pays on interest-bearing liabilities (*i.e.*, its average spread) and the volume of such assets and liabilities have the most significant impact on the Group's results of operations. This net interest income represented 43.7% and 43.1% of the Group's total operating profit in the first six months of 2024 and 2025, respectively.

Net interest income amounted to TL 82,371,983 thousand in the first six months of 2025, which was a 42.7% increase from TL 57,729,488 thousand in the same period of the prior year. This increase was primarily due to higher income on loans and remuneration income from required reserves held at the Central Bank.

The Group's annualised net interest margin was 5.7% in the first six months of 2025, which was an increase from 5.4% for full year 2024. This increase was primarily driven by the beginning of the rate-cutting cycle in early 2025, which supported first-quarter net interest margin, through a decrease in funding costs. However, particularly in the second quarter of 2025, net interest margin was suppressed due to the Central Bank's longer-than-expected tight stance and heightened market competition, coupled with recent regulatory changes which required an increase in the share of TL deposits, which in turn kept TL deposit costs elevated.

**Interest Income.** Interest income is the interest (including the amortisation of interest-earning assets purchased at a discount and the interest component of lease receivables entered into for margin management purposes) and certain loan-related fees (such as closing fees received on project finance loans) received by the Group on its interest-earning assets, principally loans and debt securities. Interest income is a function of both the volume of interest-earning assets and the yield that the Group earns on these holdings. In the first six months of 2025, the Group's interest income increased by 55.5% to TL 359,173,497 thousand from TL 230,980,199 thousand for the same period of 2024. The following table sets out the interest-earnings on the Group's interest-earning assets during the indicated periods:

|  | Six months ended 30 June |                    |
|--|--------------------------|--------------------|
|  | 2024                     | 2025               |
|  | (TL thousands)           |                    |
| Interest income on loans .....                     | 170,529,910              | 261,300,504        |
| Interest income on reserve deposits .....          | 11,229,224               | 34,850,242         |
| Interest income on banks .....                     | 5,142,605                | 14,353,131         |
| Interest income on money market transactions ..... | 3,875,464                | 2,904,828          |
| Interest income on securities portfolio .....      | 35,783,157               | 41,717,049         |
| Financial lease income .....                       | 3,001,731                | 3,347,781          |
| Other interest income .....                        | 1,418,108                | 699,962            |
| <b>Total interest income .....</b>                 | <b>230,980,199</b>       | <b>359,173,497</b> |

As noted above, interest income is a function of both the volume of, and yield earned on, the Group's interest-earning assets. In the first six months of 2025 compared to the same period of the previous year, the change in interest income was principally due to a 53.2% increase in "interest income on loans" resulting largely from increasing loan volumes, effective pricing strategy and improved yields through the Group's selective lending strategy on more profitable products. During the period, interest income on loans increased due in large part to a growing portfolio of consumer and credit cards on the TL side, while interest income from securities also increased yet the increase was limited to 16.6%, due to decreased income on CPI-linked securities. As a result, total interest income in the first six months of 2025 increased by 55.5% when compared to the same period of 2024.

The following table sets forth the average yield earned by the Bank (daily average) and the Group (quarterly average) on certain interest-earning assets for the indicated periods. For additional information with respect to the Bank's interest income during these years, including with respect to Turkish Lira- and foreign currency-denominated assets.

|  | Six months ended 30 June |              |
|--|--------------------------|--------------|
|  | 2024                     | 2025         |
| <b>Total average yield for the Bank .....</b>  | <b>26.2%</b>             | <b>28.5%</b> |
| Deposits at banks .....                        | 19.2%                    | 29.2%        |
| Investments in securities .....                | 21.5%                    | 20.6%        |
| Loans and advances to customers .....          | 28.7%                    | 30.2%        |
| <b>Total average yield for the Group .....</b> | <b>23.0%</b>             | <b>23.7%</b> |

The increase in the yield earned by the Bank in the first six months of 2025 compared to the same period of the previous year primarily resulted from the Bank's strategy to improve net interest margin and focus on income from core banking operations.

**Interest Expense.** Interest expense is the interest and certain loan-related fee expenses (such as fees paid on syndicated loans) of the Group on its interest-bearing liabilities, principally time deposits. As with interest income, interest expense is a function of both the volume of interest-bearing liabilities and the interest rates that the Group pays on these liabilities. In the first six months of 2025, the Group's interest expense increased by 47.6% to TL 255,768,248 thousand from TL 173,250,711 thousand in the same period of 2024. The following table sets out the interest expense on the Group's interest-bearing liabilities by category during the indicated periods:

|  | Six months ended 30 June |                    |
|--|--------------------------|--------------------|
|  | 2024                     | 2025               |
|  | (TL thousands)           |                    |
| Interest on deposits.....                  | 157,617,737              | 240,135,274        |
| Interest on funds borrowed.....            | 5,006,130                | 5,006,130          |
| Interest on money market transactions..... | 6,421,887                | 6,421,887          |
| Interest on securities issued.....         | 2,596,219                | 2,596,219          |
| Lease interest expense.....                | 230,483                  | 230,483            |
| Other interest expenses .....              | 1,378,255                | 1,378,255          |
| <b>Total interest expense</b>              | <b>173,250,711</b>       | <b>255,768,248</b> |

The increase in the Group's interest expense in the first six months of 2025 as compared to the same period of the previous year was principally in line with the increase in the size of its funding base and interest rates. As noted above, changes in the interest rates that the Group pays on its interest-bearing liabilities significantly affect the Group's interest expense. As the Group's interest-bearing deposits represent the largest portion of its liabilities (48.3% and 50.2%, respectively, as of 30 June 2024 and 2025), the interest rates that the Group pays on its deposits typically have the largest impact on the Group's interest expense. The following table sets forth the average interest rates paid by the Bank (daily average) and the Group (quarterly average) on interest-bearing deposits and other interest-bearing liabilities for the indicated periods:

|  | Six months ended 30 June |              |
|--|--------------------------|--------------|
|  | 2024                     | 2025         |
| <b>Total interest rates for the Bank .....</b> | <b>30.7%</b>             | <b>32.0%</b> |
| Deposits.....                                  | 35.5%                    | 36.1%        |
| Short-term debt (one year or less).....        | 50.4%                    | 35.5%        |
| Long-term debt .....                           | 11.1%                    | 8.0%         |
| Repurchase agreements .....                    | 11.5%                    | 31.6%        |
| <b>Total interest rates for the Group.....</b> | <b>27.3%</b>             | <b>29.9%</b> |

The increase in interest rates was mainly due to a prolonged high-interest rate environment and the implementation of additional macroprudential measures. See “—Financial Condition—Liabilities” below.

#### *Net Fees and Commissions Income/Expenses*

The second largest component of the Group's operating income is its net fees and commissions income/(expenses). The Group earns fee and commission income on both capital-intensive products (such as origination fees on cash loans and fees for credit cards, letters of credit and guarantees) and capital-free products (such as money transfers, payment system fees, investment advice and brokerage fees in respect of debt and equity trading). The principal drivers for fee and commission income are payment system fees, growing cash and non-cash loans and money transfer fees. The Bank's management expects the contribution of fee and commission income to the Group's overall operating income to increase, particularly with the expected growth in its payment system fees.

The Group's net fees and commissions income/expenses for the first six months of 2025 was TL 65,469,805 thousand, an increase of 56.5% from TL 41,832,932 thousand for the same period of the prior year. This change was primarily driven by credit card and consumer loan originations and money transfer fees, both of which resulted from the strong growth in the economy and high inflation.

The following table sets out the components of the Group's fees and commissions income and expenses for the indicated periods:

|  | Six months ended 30 June |                   |
|--|--------------------------|-------------------|
|  | 2024                     | 2025              |
|  | (TL thousands)           |                   |
| <b>Fees and commissions received .....</b> | <b>61,216,210</b>        | <b>92,375,343</b> |
| Non-cash loans .....                       | 2,369,242                | 3,144,755         |
| Cash loans.....                            | 3,727,941                | 4,769,031         |
| Brokerage and Asset Management .....       | 3,312,842                | 5,166,855         |
| Money transfer.....                        | 3,917,047                | 6,026,970         |
| Insurance .....                            | 1,299,500                | 1,774,922         |

|   |                   |                   |
|---|-------------------|-------------------|
| Payment systems .....                       | 45,245,576        | 69,187,010        |
| Other.....                                  | 1,022,379         | 1,834,517         |
| Early Repricing.....                        | 321,683           | 471,283           |
| <b>Fees and commissions paid.....</b>       | <b>19,383,278</b> | <b>26,905,538</b> |
| Non-cash loans .....                        | 35,720            | 30,047            |
| Cash loans.....                             | 0                 | 0                 |
| Brokerage and Asset Management .....        | 0                 | 0                 |
| Money transfer.....                         | 91,629            | 139,734           |
| Insurance .....                             | 0                 | 0                 |
| Payment systems .....                       | 18,233,045        | 25,100,483        |
| Other.....                                  | 1,022,884         | 1,635,274         |
| <b>Net Fees and Commissions Income.....</b> | <b>41,832,932</b> | <b>65,469,805</b> |

#### *Dividend Income*

Dividend income, which is principally received from the Group's securities portfolio and certain small equity investments, is a very small portion of the Group's income. The Group had dividend income of TL 158,360 thousand in the first six months of 2024 and TL 251,563 thousand in the same period of 2025.

#### *Net Trading Income/Losses*

Net trading income/losses represent trading account income/losses, income/losses from derivative financial instruments and foreign exchange gain/losses. In the first six months of 2025, the Group experienced a net trading income of TL 4,223,934 thousand, compared with a net trading income of TL 1,755,201 thousand in the same period of 2024. The increase in the net trading gains in the six months ended 30 June 2025 compared to the same period of 2024 was mainly due to an increase in foreign exchange gain, which mainly resulted from foreign currency buying and selling activity. Swap funding is used by the Bank opportunistically to manage its funding cost.

The following table sets out the categories of the Group's net trading income/losses during the indicated periods:

|  | Six months ended 30 June |                      |
|--|--------------------------|----------------------|
|  | 2024                     | 2025                 |
|  | (TL thousands)           |                      |
| <b>Trading Income.....</b>             |                          |                      |
| Trading account income .....           | 2,070,290                | 3,760,914            |
| Derivative financial instruments ..... | 26,919,911               | 33,828,045           |
| Foreign exchange gain .....            | 260,065,013              | 451,423,244          |
| <b>Total trading income.....</b>       | <b>289,055,214</b>       | <b>489,012,203</b>   |
| <b>Trading Losses.....</b>             |                          |                      |
| Trading account losses .....           | (2,358,410)              | (2,520,425)          |
| Derivative financial instruments ..... | (41,819,461)             | (47,607,825)         |
| Foreign exchange losses.....           | (243,122,142)            | (434,660,019)        |
| <b>Total trading losses .....</b>      | <b>(287,300,013)</b>     | <b>(484,788,269)</b> |
| <b>Net trading income/losses .....</b> | <b>1,755,201</b>         | <b>4,223,934</b>     |

#### *Other Operating Income*

Other operating income includes various additional sources of income, including the collection or reversal of previous periods' provisions (including from the sale of NPLs), banking services-related costs recharged to customers, premium income from insurance business and income on custody services. Total other operating income was TL 37,327,021 thousand in the first six months of 2025, increasing by 27.2% from TL 29,333,823 thousand in the same period of 2024. The following table sets out the Group's other operating income by category for the indicated periods:

|                                       | Six months ended 30 June |                   |
|---------------------------------------|--------------------------|-------------------|
|                                       | 2024                     | 2025              |
|                                       | (TL thousands)           |                   |
| Prior Year Reversals.....             | 22,308,933               | 22,884,894        |
| Stage 1.....                          | 8,214,860                | 8,942,728         |
| Stage 2.....                          | 7,548,753                | 8,329,830         |
| Stage 3.....                          | 5,837,687                | 4,815,555         |
| Others.....                           | 707,633                  | 796,781           |
| Income from term sale of assets ..... | 1,059,421                | 878,972           |
| Others .....                          | 5,965,469                | 13,563,155        |
| <b>Other operating income .....</b>   | <b>29,333,823</b>        | <b>37,327,021</b> |

During the first six months of 2025, TL 4,699,544 thousand in non-performing receivables of the Group were sold; whereas during the first six months of 2024, TL 4,313,222 thousand in non-performing receivables of the Group were sold.

*Provision for Losses on Loans or other Receivables*

The Group's results might be materially negatively affected by provisions that the Group takes for its ECLs on financial assets and loans measured at amortised cost, financial assets measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts not measured at fair value through profit or loss based upon TFRS 9. The Group applies an impairment model that has three stages based upon the changes in credit quality since initial recognition. ECLs are required to be measured through a loss allowance:

(a) at an amount equal to 12-month ECL (*i.e.*, an ECL that results from default events on the financial instrument that are possible within 12 months after the reporting date) (referred to as Stage 1), or

(b) for lifetime ECL (*i.e.*, an ECL that results from all possible default events over the life of the financial instrument) (referred to as Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments within the scope of impairment, ECLs are measured at an amount equal to the 12-month ECL.

The following table sets out the Group's expected credit losses by category during the indicated periods:

|  | Six months ended 30 June |                   |
|--|--------------------------|-------------------|
|  | 2024                     | 2025              |
|  | <i>(TL thousands)</i>    |                   |
| <b>Expected credit losses.....</b>   | <b>28,815,569</b>        | <b>42,322,730</b> |
| 12 month ECL (Stage 1) .....   | 6,492,415                | 9,469,651         |
| Significant increase in credit risk (Stage 2).....                               | 11,939,075               | 10,580,722        |
| Impaired credits (Stage 3) .....   | 10,384,079               | 22,272,357        |
| <b>Impairment losses on securities.....</b>                                      | -                        | -                 |
| Financial assets measured at fair value through profit or loss .....             | -                        | -                 |
| Financial assets measured at fair value through other comprehensive income ..... | -                        | -                 |
| <b>Impairment losses on associates, subsidiaries and joint-ventures .....</b>    | -                        | -                 |
| Associates .....   | -                        | -                 |
| Subsidiaries .....   | -                        | -                 |
| Joint-ventures (business partnership).....                                       | -                        | -                 |
| <b>Others .....</b>  | <b>67,452</b>            | <b>251,756</b>    |
| <b>Total .....</b>   | <b>28,883,021</b>        | <b>42,574,486</b> |

The following table sets out the Group's expected credit losses for loans during the first six months of both 2024 and 2025:

|   | Stage 1           | Stage 2           | Stage 3           | Total             |
|---|-------------------|-------------------|-------------------|-------------------|
|   | (TL thousands)    |                   |                   |                   |
| <b>Balances at beginning of period (1 January 2024)</b> ..... | 5,851,076         | 27,784,054        | 17,730,763        | 51,365,893        |
| Additions during the period (+) .....                         | 6,503,662         | 12,193,061        | 5,033,021         | 23,729,744        |
| Disposal (-) .....  | (7,751,102)       | (7,020,309)       | (2,165,287)       | (16,936,698)      |
| Debt sale (-) .....   | -                 | -                 | (3,440,040)       | (3,440,040)       |
| Write-offs (-) .....  | -                 | -                 | (1,788,664)       | (1,788,664)       |
| Transfer to Stage 1 .....                                     | 3,749,211         | (3,722,730)       | (26,481)          | -                 |
| Transfer to Stage 2 .....                                     | (1,540,456)       | 1,658,854         | (118,398)         | -                 |
| Transfer to Stage 3 .....                                     | (26,689)          | (3,240,596)       | 3,267,285         | -                 |
| Foreign currency differences .....                            | 155,615           | 1,729,029         | 284,393           | 2,169,037         |
| <b>Balance as of 30 June 2024</b> .....                       | <b>6,941,317</b>  | <b>29,381,363</b> | <b>18,776,592</b> | <b>55,099,272</b> |
| <b>Balances at beginning of period (1 January 2025)</b> ..... | <b>8,918,792</b>  | <b>25,693,600</b> | <b>26,198,191</b> | <b>60,810,583</b> |
| Additions during the period (+) .....                         | 9,692,057         | 13,555,042        | 16,854,041        | 40,101,140        |
| Disposal (-) .....  | (10,955,167)      | (11,134,493)      | (5,398,838)       | (27,488,498)      |
| Debt sale (-) .....   | (8)               | (330)             | (3,435,315)       | (3,435,653)       |
| Write-offs (-) .....  | -                 | -                 | (605,927)         | (605,927)         |
| Transfer to Stage 1 .....                                     | 6,491,593         | (6,440,180)       | (51,413)          | -                 |
| Transfer to Stage 2 .....                                     | (3,876,299)       | 3,933,574         | (57,275)          | -                 |
| Transfer to Stage 3 .....                                     | (71,700)          | (6,220,099)       | 6,291,799         | -                 |
| Foreign currency differences .....                            | 671,083           | 3,790,326         | 739,114           | 5,200,523         |
| <b>Balance as of 30 June 2025</b> .....                       | <b>10,870,351</b> | <b>23,177,440</b> | <b>40,534,377</b> | <b>74,582,168</b> |

The Group's NPL ratio increased to 2.6% as of 30 June 2025 as compared to 2.1% as of 31 December 2024, mainly due to net flows from retail and credit card portfolio, as the natural consequence of robust consumer and credit card growth driven by higher volume in consumer and credit card loans.

The Group also reflects on its balance sheet a category of "loans under follow-up," which are loans transferred to Stage 2 due to a significant increase in credit risk since initial recognition based upon TFRS 9. This amount was TL 208,931,164 thousand and TL 227,189,350 thousand, respectively, 31 December 2024 and 30 June 2025 portions of which amount might later either be transferred to Stage 1 (*i.e.*, when a loan becomes a loan in good standing) or be transferred to Stage 3 and treated as an NPL (and have related specific provisions) should a loan become non-performing.

There were no additional general reserves in the first six months of either 2024 or 2025. The provisions were taken in accordance with the conservatism principle applied by the Group in considering the circumstances that may arise from any changes in the economy or market conditions.

#### *Personnel Expenses*

Personnel expenses include the salaries and wages that the Group pays to its employees. Personnel expenses increased by 57.4% to TL 27,639,343 thousand in the first six months of 2025 from TL 17,562,206 thousand in the same period of 2024. This increase was principally the result of higher wage levels due to salary increases driven by inflation. The Group's management anticipates that the currently elevated level of Turkish inflation will result in higher personnel expenses in the remainder of 2025.

#### *Other Operating Expenses*

The Group's other operating expenses include traditional business expenses such as depreciation and amortisation expenses on tangible and intangible assets and operational lease-related expenses. Other operating expenses in the first six months of 2025 increased by 76.4% to TL 48,725,620 thousand from TL 27,629,514 thousand in the same period of the prior year. This increase primarily resulted from spendings on promotions aimed at increasing customer acquisition, as well as elevated advertising and IT expenses and as utility charges. The above-inflation growth in non-HR expenses was mainly attributable to the planned investments to support the development of sustainable revenue streams.

As noted above, as a banking institution, the Group's management focuses closely on the Group's efficiency and (within the context of maintaining the quality of its services) seeks to decrease its cost-to-income ratio. The Group's cost-to-income ratio (which includes both personnel expenses as well as other operating expenses) increased from 46.1% in full year 2024 to 51.4% in the first six months of 2025, which change was due to the increase in other expenses noted above. A similar ratio monitored by the Group is operating expenses to average total assets ratio (operating expenses as a percentage of average total assets), which was 2.2% during the first six months of 2025 (non-annualised operating expenses as a percentage of average total assets was 4.5% as at the same date), decreasing from 3.9% in full year 2024.



The following table sets out the components of the Group's other operating expenses for the indicated periods:

|   | Six months ended 30 June |                   |
|---|--------------------------|-------------------|
|   | 2024                     | 2025              |
|   | (TL thousands)           |                   |
| Reserve for employee termination benefits .....                         | 421,631                  | 604,283           |
| Impairment losses on tangible assets .....                              | 809                      | 438               |
| Depreciation expenses of tangible assets .....                          | 829,815                  | 1,459,560         |
| Impairment losses on intangible assets .....                            | -                        | 0                 |
| Amortisation expenses of intangible assets .....                        | 355,293                  | 833,004           |
| Impairment losses on assets to be disposed .....                        | -                        | 842               |
| Depreciation expenses of right-of-use assets .....                      | 473,505                  | 677,601           |
| Impairment losses on assets held for sale and discontinued assets ..... | -                        | 4,155             |
| Operational lease-related expenses .....                                | 254,893                  | 396,554           |
| Repair and maintenance expenses .....                                   | 301,988                  | 512,856           |
| Advertisement expenses .....  | 1,300,131                | 2,975,959         |
| Loss on sale of assets .....  | 31,582                   | 212,297           |
| Other expenses <sup>(1)</sup> .....                                     | 16,518,410               | 28,388,606        |
| Others <sup>(2)</sup> .....   | 7,141,457                | 12,659,465        |
| <b>Other operating expenses.....</b>                                    | <b>27,629,514</b>        | <b>48,725,620</b> |

- (1) Other expenses includes various normal course expenses such as legal expenses, utility charges, none of which is individually material. See note 5.4.7 in the Group's BRSA Interim Financial Statements.
- (2) Others includes SDIF-related expenses, repayments of certain fees and commissions to customers and insurance business-claim losses. See note 5.4.7 in the Group's BRSA Interim Financial Statements.

#### Provision for Taxes

The Group is subject to different forms of income taxation in each market in which it has operations, although the principal driver is Turkish taxation of the Group's income. Taxation and duties other than on income are included in operating expenses whereas taxation on income is applied to profit/(loss) before taxes in order to determine the Group's net operating profit/(loss) after taxes. The provision for taxes for a particular period is a combination of the current tax charge, which is the tax that is calculated to apply to the taxable income for such period, and deferred tax charges/(credits), which reflect the Group's calculation of taxes that it might be required to pay in the future as a result of certain events (e.g., mark-to-market increases in the valuation of financial assets, which would result in the payment of taxes should such financial asset be sold).

Income taxation charges for the first six months of 2025 amounted to TL 21,562,139 thousand, which was a 10.9% increase from TL 19,425,757 thousand in the same period of 2024. The Group's taxation charges during the first six months of 2025 included a deferred tax credit of TL 3,121,580 thousand whereas in the same period of 2024 the deferred tax credit was TL 5,933,504 thousand, both as a result of improvements in mark-to-market valuation of derivative financial instruments.

Taxes on income from the Group's non-Turkish operations were immaterial in the first six months of 2024 and 2025.

## Financial Condition

The following summary balance sheet data for the indicated dates have been extracted from the Group's BRSA Interim Financial Statements (including the notes thereto) incorporated by reference herein. This information should be read in conjunction with such BRSA Financial Statements.

| <i>Balance Sheet Data:</i>   | As of 31 December    |              | As of 30 June        |              |
|--|----------------------|--------------|----------------------|--------------|
|  | 2024                 | %            | 2025                 | %            |
| <i>(TL thousands, except for percentages)</i>  |                      |              |                      |              |
| <b><u>Assets:</u></b>  |                      |              |                      |              |
| Cash and cash equivalents.....   |                      |              |                      |              |
| Financial assets measured at fair value through profit/(loss) (FVTPL) <sup>(1)</sup> ..... | 622,570,737          | 20.7         | 852,906,433          | 22.3         |
| Financial assets measured at fair value through other comprehensive income (FVOCI).....    | 12,126,843           | 0.4          | 10,453,116           | 0.3          |
| Derivative financial assets .....  | 139,088,845          | 4.6          | 187,742,468          | 4.9          |
| Loans .....  | 13,960,009           | 0.5          | 14,817,480           | 0.4          |
| Lease receivables .....  | 1,776,363,816        | 59.2         | 2,253,442,573        | 59.0         |
| Factoring receivables .....  | 36,512,833           | 1.2          | 50,895,504           | 1.3          |
| Other financial assets measured at amortised cost.....                                     | 13,085,083           | 0.4          | 25,001,672           | 0.7          |
| Expected credit losses .....   | 270,072,445          | 9.0          | 282,882,468          | 7.4          |
| Assets held for sale and assets of discontinued operations .....                           | (61,222,991)         | (2.0)        | -75,028,301          | -2.0         |
| Ownership investments (net).....   | 3,807,084            | 0.1          | 4,246,931            | 0.1          |
| Tangible assets.....   | 9,012,068            | 0.3          | 15,591,571           | 0.4          |
| Intangible assets.....   | 36,678,845           | 1.2          | 42,350,365           | 1.1          |
| Investment property .....  | 4,364,462            | 0.1          | 6,590,670            | 0.2          |
| Current tax assets.....  | 2,416,949            | 0.1          | 2,828,750            | 0.1          |
| Deferred tax assets.....   | 159,784              | 0.0          | 3,743,075            | 0.1          |
| Other assets.....  | 20,728,047           | 0.7          | 24,080,379           | 0.6          |
| <b>Total assets .....</b>  | <b>102,854,520</b>   | <b>3.4</b>   | <b>119,164,314</b>   | <b>3.1</b>   |
| <b><u>Liabilities:</u></b>   | <b>3,002,579,379</b> | <b>100.0</b> | <b>3,821,709,468</b> | <b>100.0</b> |
| Deposits .....   |                      |              |                      |              |
| Funds borrowed .....   | 2,154,347,642        | 71.7         | 2,680,048,975        | 70.1         |
| Money markets funds.....   | 68,116,773           | 2.3          | 90,658,845           | 2.4          |
| Securities issued (net) .....  | 46,882,832           | 1.6          | 139,995,866          | 3.7          |
| Financial liabilities measured at FVTPL .....  | 28,109,501           | 0.9          | 85,092,926           | 2.2          |
| Derivative financial liabilities .....   | 57,223,084           | 1.9          | 63,263,376           | 1.7          |
| Lease payables .....   | 15,123,947           | 0.5          | 18,209,479           | 0.5          |
| Provisions .....   | 2,949,292            | 0.1          | 5,641,680            | 0.1          |
| Current tax liability .....  | 26,447,227           | 0.9          | 32,112,065           | 0.8          |
| Deferred tax liability .....   | 18,779,668           | 0.6          | 26,006,864           | 0.7          |
| Subordinated debts.....  | 186,841              | 0.0          | 127,449              | 0.0          |
| Other liabilities .....  | 67,070,618           | 2.2          | 81,722,002           | 2.1          |
| <b>Total liabilities .....</b>   | <b>185,933,336</b>   | <b>6.2</b>   | <b>219,700,356</b>   | <b>5.7</b>   |
| <b>Shareholders' equity .....</b>  | <b>2,671,170,761</b> | <b>89.0</b>  | <b>3,442,579,883</b> | <b>90.1</b>  |
| <b>Total liabilities and shareholders' equity.....</b>                                     | <b>331,408,618</b>   | <b>11.0</b>  | <b>379,129,585</b>   | <b>9.9</b>   |

(1) As disclosed in note 5.1.2.2 of the Group's BRSA Interim Financial Statements, loans whose contractual conditions are inconsistent with a basic lending agreement (consideration for the time value of money and credit risk are typically the most significant elements of interest) are measured at fair value through profit or loss. As of 30 June 2025, loans with a fair value of TL 281,471 thousand (31 December 2024: TL 54,062 thousand) have been classified under other financial assets.

The following summary balance sheet data have been extracted from the Group's BRSA Interim Financial Statements incorporated by reference herein. This information should be read in conjunction with such BRSA Financial Statements.

### Assets

As of 30 June 2025, the Group's total assets amounted to TL 3,821,709,468 thousand a 27.3% increase from TL 3,002,579,379 thousand as of 31 December 2024. Cash and balances with central banks (and, after a change to the presentation of the financial statements as per new rules introduced by the BRSA, cash and cash equivalents) represented 20.8% and 22.3% of the Group's total assets as of 31 December 2024 and 30 June 2025, respectively, as most of the Group's funds are invested in interest-earning assets. The following describes the Group's loans and financial assets (including: (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost), which jointly represented 74.8% and 73.5%, respectively, of the Group's total assets as of 31 December 2024 and 30 June 2025.

**Loans.** Loans to customers represented 59.2% and 59.0% of the Group's total assets as of 31 December 2024 and 30 June 2025, respectively. The Group's loans amounted to TL 2,253,442,573 thousand as of 30 June 2025, a 26.9% increase from TL 1,766,363,816 thousand as of 31 December 2024. Note 5.1.5 in the Group's BRSA Interim Financial Statements provides significant details about the breakdown of the Group's loan portfolio, including information on performing loans, collateral, maturity, consumer loan breakdown and provisions.

In the first six months of 2025, the growth in Turkish Lira-denominated performing loans was 18.6%, which was above the sector growth of 17.2%. The growth remained strong in credit card loans and Turkish Lira-denominated consumer loans, which increased by 18.2% and 28.6%, respectively. Despite slightly underperforming compared to the sector's growth of 18.4% in credit card loans, the Group outperformed the sector's growth of 18.5% in Turkish Lira-denominated consumer loans, both as of 30 June 2025 from the end of the previous year. With respect to foreign currency-

denominated loans, in the first six months of 2025, foreign currency-denominated loan growth was 22.3%, due to the growing support of international subsidiaries and increasing EUR/USD parity impact. As of 30 June 2025, total loans represented 59.0% of the Group's assets. FC growth caps still stands at 0.5%. Additionally, the scope of FC loans exempt from the growth limit has been narrowed. The FC loan exemption for the earthquake zone has been removed now, limited to machinery/equipment purchases and requires invoice submission to the bank.

In the first six months of 2025, the Group's NPLs increased by 57.6% to TL 61,680,125 thousand, which was mainly due to inflow coming from unsecured consumer loans and credit cards.

As of 31 December 2024 and 30 June 2025, the Group's restructured loans amounted to TL 67,655,644 thousand and TL 65,734,693 thousand, respectively. The increase in the Group's restructured loans in the first six months of 2025 was as a result of restructuring of credit cards receivables and consumer loans.

The Group's NPL ratio was 2.1% as of 31 December 2024 and increased to 2.6% as of 30 June 2025, mainly due to net flows from retail and credit card portfolio, driven by higher volume in consumer and credit card loans. During 2024 and the first six months of 2025, the Group had TL 17.8 billion and TL 17.1 billion of write-downs and write-offs, respectively, accounting for a 0.95% and 0.7% decline in the NPL ratio, respectively (i.e., the NPL ratio would have been higher by such amount had such write-downs and write-offs not occurred).

**Financial Assets.** Financial assets (including: (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost), principally Turkish government securities, have historically represented a significant portion of the Group's assets. As of 31 December 2024 and 30 June 2025, investment securities represented 14.6% and 12.6%, respectively, of the Group's total assets. The change in investment securities as a portion of the Group's total assets was the result of the Bank's focus on lending. The following table provides information as to the breakdown of the Group's financial asset portfolio (excluding derivative financial assets held for trading) as of the indicated dates:

|   | As of 31 December  |              | As of 30 June      |              |
|---|--------------------|--------------|--------------------|--------------|
|   | 2024               | %            | 2025               | %            |
| (TL thousands, except for percentages)  |                    |              |                    |              |
| <b>Financial assets measured at fair value through profit/(loss)</b>              |                    |              |                    |              |
| Government securities .....   | 10,342,555         | 2.5          | 8,441,179          | 1.8          |
| Equity securities .....   | 531,582            | 0.1          | 690,494            | 0.1          |
| Other financial assets.....   | 1,198,644          | 0.3          | 1,039,972          | 0.2          |
| <b>Total financial assets measured at fair value through profit/(loss).....</b>   | <b>12,072,781</b>  | <b>2.9</b>   | <b>10,171,645</b>  | <b>2.1</b>   |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                    |              |                    |              |
| Government securities .....   | 104,232,716        | 24.8         | 139,348,974        | 29.0         |
| Equity securities .....   | 3,268,408          | 0.8          | 4,018,507          | 0.8          |
| Other financial assets.....   | 31,587,721         | 7.5          | 44,374,987         | 9.2          |
| <b>Total financial assets measured at FVOCI.....</b>                              | <b>139,088,845</b> | <b>33.1</b>  | <b>187,742,468</b> | <b>39.1</b>  |
| <b>Financial assets measured at amortised cost</b>                                |                    |              |                    |              |
| Government securities .....   | 242,442,776        | 57.6         | 246,497,619        | 51.3         |
| Other financial assets.....   | 27,629,669         | 6.6          | 36,384,849         | 7.6          |
| <b>Total financial assets measured at amortised cost .....</b>                    | <b>270,072,445</b> | <b>64.2</b>  | <b>282,882,468</b> | <b>58.9</b>  |
| <b>Expected credit losses (-).....</b>  |                    |              |                    |              |
| <b>Total .....</b>  | <b>(412,408)</b>   | <b>(0.1)</b> | <b>(446,133)</b>   | <b>(0.1)</b> |

As of 31 December 2024 and 30 June 2025, respectively, securities issued by Türkiye represented 84.8% and 82.0% of the Group's securities portfolio consisting of: (a) financial assets measured at fair value through profit or loss (excluding derivative financial assets), (b) financial assets measured at fair value through other comprehensive income and (c) financial assets measured at amortised cost.

Pursuant to Turkish market practice, the Group pledges securities to acquire funding under security repurchase agreements. The Group utilises such funding depending upon the difference in rates paid on deposits compared to Central Bank rates, which vary based upon market conditions as well as Central Bank policy. The securities in its securities portfolio that were so pledged amounted to TL 40,479,558 thousand as of 31 December 2024 and TL 90,996,501 thousand as of 30 June 2025, comprising 9.6% and 18.9%, respectively, of the Group's total securities portfolio.

For additional information on the Group's securities portfolio, see notes 5.1.2, 5.1.3 and 5.1.8 in the Group's BRSA Interim Financial Statements.

## Liabilities

As of 30 June 2025, the Group's total liabilities amounted to TL 3,442,579,883 thousand, a 77.6% increase from TL 2,671,170,761 thousand as 31 December 2024.

The Group's TL 1,887,510,593 thousand in average interest-bearing liabilities during the first six months of 2025 resulted primarily from average time deposits of customers (84.4%), average funds borrowed (4.1%) and average securities issued (3.2%). These same categories represented 85.6%, 4.4% and 1.2%, respectively, of the Group's TL 1,387,669,537 thousand in average interest-bearing liabilities during 2024.

The following summarises the three principal categories of the Group's liabilities - deposits, funds borrowed, and securities issued.

*Deposits.* Deposits have been and are expected to continue to be the most important source of funding for the Group. The Group's total deposits amounted to TL 2,680,048,975 thousand as of 30 June 2025, a 24.4% increase from TL 2,154,347,642 thousand as of 31 December 2024. Foreign currency deposits (principally U.S. dollars and euro) represented 41.9% and 45.2% of the Group's total deposits as of 31 December 2024 and 30 June 2025, respectively. For additional information on the Group's deposits, see note 5.2.1 in the Group's BRSA Interim Financial Statements.

*Funds borrowed.* As deposits are generally of a short-term duration, the Group has obtained wholesale funding on a more limited basis principally to better match the maturity and currency of its longer-term assets. This funding has included the Bank's borrowings (including syndicated bank loans) and financings collateralised by certain of the wire transfers and other remittances received by the Bank from its correspondent banks and other senders of such transfers. Funds borrowed amounted to TL 90,658,845 thousand as of 30 June 2025 (2.4% of the Group's total liabilities) and TL 68,116,773 thousand as of 31 December 2024 (2.3% of the Group's total liabilities). A portion of these liabilities (either when incurred or as a result of aging) are themselves short-term (as of 30 June 2025, 26.0% of funds borrowed were "short term" (*i.e.*, having a remaining term-to-maturity of one year or less) as compared to 22.9% as of 31 December 2024). For additional information on the Group's funds borrowed, see note 5.2.2 in the Group's BRSA Interim Financial Statements.

*Securities issued.* Securities issued amounted to TL 85,092,926 thousand as of 30 June 2025 (constituting 3.7% of the Group's total liabilities), increasing its share of the Group's total liabilities as compared to TL 28,109,501 thousand as of 31 December 2024 (constituting 0.9% of the Group's total liabilities). This increase was due to various medium term note issuances and issuance of Tier-2 bond with a nominal value of US\$500 million by the Bank in the first six months of 2025. For additional information on the Group's securities issued, see note 5.2.4 in the Group's BRSA Interim Financial Statements.

### **Shareholders' Equity**

The Group's total shareholders' equity as of 30 June 2025 amounted to TL 379,129,585 thousand, an increase of 14.4% from TL 331,408,618 thousand as of 31 December 2024. Shareholders' equity principally changes as a result of the Group's net profit/(loss) and changes in the amount of unrealised gains and losses on financial assets measured at fair value through other comprehensive income (which changes are not included in profit/(loss)). The following tables summarise the components of the Group's shareholders' equity as of the indicated dates:

|   | <b>As of<br/>31 December<br/>2024</b> | <b>As of 30 June<br/>2025</b> |
|---|---------------------------------------|-------------------------------|
|   | <i>(TL thousands)</i>                 |                               |
| Paid-in capital .....   | 4,200,000                             | 4,200,000                     |
| Capital reserves .....  | 784,434                               | 784,434                       |
| Other comprehensive income/expense items not to be recycled to profit or loss ..... | 24,983,291                            | 28,592,258                    |
| Other comprehensive income/expense items to be recycled to profit or loss .....     | 20,607,720                            | 29,805,180                    |
| Profit reserves .....   | 187,933,574                           | 260,960,981                   |
| Profit/(loss) .....   | 91,279,430                            | 53,009,838                    |
| Minority interest.....  | 1,620,169                             | 1,776,894                     |
| <b>Total shareholders' equity.....</b>  | <b>331,408,618</b>                    | <b>379,129,585</b>            |

For additional information on the Group's shareholders' equity, see note 5.2.14 in the Group's BRSA Interim Financial Statements. In addition, see "—*Capital Adequacy*" below.

### **Off-Balance Sheet Commitments and Contingencies**

The following summarises the three principal categories of the Group's off-balance sheet exposures – letters of credit and similar transactions, commitments to customers under credit facilities and derivative financial instruments. See also note 5.3 in the Group's BRSA Interim Financial Statements for additional information.

*Guarantees and sureties.* Most of the Group's letters of guarantee and credit were issued (or confirmed) in connection with the export and trade finance-related activities of the Group's customers. The following table summarises the Group's exposure under such transactions as of the indicated dates:

|  | <b>As of<br/>31 December<br/>2024</b> | <b>As of 30 June<br/>2025</b> |
|--|---------------------------------------|-------------------------------|
|  | <i>(TL thousands)</i>                 |                               |
| Letters of guarantee.....                  | 482,063,138                           | 630,961,236                   |
| Letters of credit.....                     | 58,671,180                            | 86,867,614                    |
| Bank acceptances.....                      | 8,433,493                             | 8,815,537                     |
| Endorsements.....                          | 3,539,092                             | 4,150,987                     |
| Other guarantees.....                      | 19,617,000                            | 26,452,400                    |
| <b>Total guarantees and sureties .....</b> | <b>572,323,903</b>                    | <b>757,247,774</b>            |

*Commitments.* The Group's "commitments" are composed principally of unused credit limits for credit cards, overdrafts, checks and loans to customers and commitments for credit-linked-notes, under which the Group has unused commitments of TL 2,038,474,998 thousand as of 30 June 2025, an increase of 35.1% from TL 1,508,498,618 thousand as of 31 December 2024. This increase is consistent with the general growth of the Group's lending business, including its credit card business.

*Derivative Financial Instruments.* The Group's exposure to derivative transactions arises principally in connection with customer-dealing and funding activities. The Group also enters into certain derivatives transactions in order to hedge its currency, interest rate and other risks. The Group enters into derivative financial instruments with domestic and foreign counterparties that it considers to be creditworthy (mostly with an investment grade rating) or, in most cases, that are fully secured. As of 30 June 2025, the Group's face values of outstanding derivative contracts arising from various derivatives amounted to TL 2,478,888,862 thousand, a 48.3% increase from TL 1,671,806,611 thousand as of 31 December 2024. The change resulted from currency swap transactions and interest rate swaps entered into for the Group and its customers mainly in order to hedge the positions against the volatility in exchange rates and interest rates in the markets. See note 5.3.2 in the BRSA Interim Financial Statements and, for a breakdown of the Group's commitments arising from derivatives as of 31 December 2024 and 30 June 2025.

## Capital Adequacy

The Group maintains regulatory capital adequacy ratios on both a Bank-only and consolidated basis in excess of the regulatory minimums required and recommended levels. The Group's Tier 1 and common equity Tier 1 capital adequacy ratios both stood at 16.1% as of 31 December 2024 and then decreased to 13.7% as of 30 June 2025 (18.0% and 15.9%, respectively, with respect to the Bank), primarily due to the dividend distribution in March 2025 and an increase in risk weighted assets across both cash and non-cash exposures.

The Group's total capital adequacy ratio of 19.8% as of 31 December 2024 decreased to 16.9% as of 30 June 2025 (21.9% and 19.3%, respectively, with respect to the Bank), primarily due to the dividend distribution in March 2025 and an increase in risk weighted assets across both cash and non-cash exposures. Additionally, in line with the applicable regulations, as of May 2025, the eligible amount of a subordinated loan with less than five years to maturity was reduced by 20%. As a result, a lower balance was included in the capital adequacy calculation for the first six months of 2025 compared to the year-end. On 19 December 2024, the BRSA announced that capital adequacy ratio calculations until such date as determined by the BRSA may be calculated using the Central Bank's foreign exchange buying rates as of 28 June 2024 also that negative revaluation differences of securities classified under "financial assets measured at fair value through other comprehensive income" need not be included in the capital calculation. If such measure had not been taken into account, then the Group's total capital adequacy ratios as of 30 June 2025 and 31 December 2024 would decline to 15.6 % and 18.2%, respectively (18.0% and 20.3%, respectively, with respect to the Bank).

The following table sets out information on the Group's capital and its capital adequacy ratios as of the indicated dates:

|   | <b>As of<br/>31 December<br/>2024</b>     | <b>As of 30 June<br/>2025</b> |
|---|---|-------------------------------|
|   | <i>(TL thousands, except percentages)</i> |                               |
| Paid-in capital.....                      | 4,200,000                                 | 4,200,000                     |
| Paid-in capital inflation adjustment..... | 772,554                                   | 772,554                       |
| Reserves.....                             | 187,933,574                               | 260,960,981                   |
| Profit.....                               | 91,279,430                                | 53,009,838                    |
| Tier 1 Capital (I).....                   | 327,125,355                               | 372,197,856                   |

|  | As of<br>31 December<br>2024 | As of 30 June<br>2025 |
|--|------------------------------|-----------------------|
| Tier 2 Capital (II) .....  | 75,256,969                   | 85,780,949            |
| Deductions (III) .....   | 8,779                        | 2,554                 |
| Own Funds (I+II-III) .....   | 402,373,545                  | 457,976,251           |
| Risk Weighted Assets (including market and operational risk) ..... | 2,035,471,894                | 2,706,999,743         |
| <b>Capital Ratios:</b>   |                              |                       |
| Tier 1 capital adequacy ratio <sup>(1)</sup> .....                 | 16.1%                        | 13.7%                 |
| Common equity Tier 1 capital adequacy ratio <sup>(1)</sup> .....   | 16.1%                        | 13.7%                 |
| Total capital adequacy ratio <sup>(1)</sup> .....                  | 19.8%                        | 16.9%                 |

- (1) On 17 June 2021 (as revised multiple times thereafter), the BRSA announced that capital adequacy ratio calculations until such date as determined by the BRSA may be calculated using a favourable foreign exchange rate. If such measure had not been taken into account, then the Group's Tier 1, common equity Tier 1 and total capital adequacy ratios would decline to 14.7%, 14.7%, and 18.2%, respectively, as of 31 December 2024 and 12.6%, 12.6%, and 15.6%, respectively, as of 30 June 2025.

In the first half of 2025, the Group's capital decreased despite the contribution of an increase in net income, mainly due to negative effects of market, credit and operational risk adjustments and the dividend payment.

### Liquidity and Funding

As of 31 December 2024 and 30 June 2025, the Group's loan-to-deposit ratio was 82.9% and 84.6%, respectively. In the first six months of 2025, the increase in the ratio was mainly driven by strong loan growth outpacing deposit growth, in line with the Bank's strategy of lending focus growth.

The Group's simple averages of daily liquidity ratios for each of the last three months of the past three fiscal years and each month during the first six months of 2025 are shown below:

|                        | Turkish Lira +<br>Foreign<br>Currency | Foreign<br>Currency |
|------------------------|---------------------------------------|---------------------|
| 31 October 2022 .....  | 218.4%                                | 556.6%              |
| 30 November 2022 ..... | 212.2%                                | 511.8%              |
| 31 December 2022 ..... | 216.3%                                | 499.9%              |
| 31 October 2023 .....  | 230.5%                                | 273.6%              |
| 30 November 2023 ..... | 216.7%                                | 275.8%              |
| 31 December 2023 ..... | 221.9%                                | 316.8%              |
| 31 October 2024 .....  | 181.0%                                | 195.3%              |
| 30 November 2024 ..... | 159.3%                                | 184.8%              |
| 31 December 2024 ..... | 158.0%                                | 209.8%              |
| 31 January 2025 .....  | 154.7%                                | 191.2%              |
| 28 February 2025 ..... | 164.2%                                | 184.1%              |
| 31 March 2025 .....    | 140.1%                                | 158.2%              |
| 30 April 2025 .....    | 160.1%                                | 221.2%              |
| 31 May 2025 .....      | 134.0%                                | 174.2%              |
| 30 June 2025 .....     | 133.7%                                | 164.1%              |

The following table sets out the calculation of the Group's period-end liquidity for the six months ended 30 June 2025, including the "liquidity coverage ratios" that are applied to the applicable asset and liability category in determining (with respect to assets) how much liquidity the Group maintains and (with respect to liabilities) how much liquidity the Group is required to maintain:

|   | 31 December 2024                   |                     | 30 June 2025       |                     |
|---|------------------------------------|---------------------|--------------------|---------------------|
|   | TL + FC                            | Foreign<br>Currency | TL + FC            | Foreign<br>Currency |
|   | (TL thousands, except percentages) |                     |                    |                     |
| <b><u>High-Quality Liquid Assets</u></b>  |                                    |                     |                    |                     |
| Total high-quality liquid assets.....   | 717,304,698                        | 415,652,755         | 846,260,974        | 478,419,296         |
| <b>Cash Outflows</b>  |                                    |                     |                    |                     |
| Retail deposits and deposits from small business customers, of which.....                                       | 120,485,597                        | 53,853,736          | 144,746,010        | 67,560,291          |
| <i>Stable deposits</i> .....  | 13,202,109                         | 569,384             | 18,476,034         | 768,776             |
| <i>Less stable deposits</i> .....   | 107,283,488                        | 53,284,352          | 126,269,976        | 66,791,515          |
| Unsecured wholesale funding, of which.....  | 381,459,771                        | 216,061,780         | 522,233,237        | 289,061,792         |
| <i>Non-operational deposits</i> .....   | 295,721,696                        | 147,537,438         | 398,494,260        | 227,347,488         |
| <i>Unsecured funding</i> .....  | 85,738,075                         | 68,524,342          | 123,738,977        | 61,714,304          |
| <i>Secured wholesale funding</i> .....  | 2,233,432                          | 87,469              | 16,128,975         | 12,130,013          |
| Other cash outflows, of which.....  | 150,257,322                        | 62,321,723          | 192,602,203        | 72,339,707          |
| <i>Outflows related to derivative exposures and other collateral requirements</i> .....                         | 13,051,158                         | 33,059,718          | 15,561,483         | 33,376,713          |
| <i>Payment commitments and other off-balance sheet commitments granted for debts to financial markets</i> ..... | 137,206,164                        | 29,262,005          | 177,040,720        | 38,962,994          |
| Other revocable off-balance sheet commitments and contractual obligations.....                                  | 1,115,741                          | 1,001,276           | 1,561,225          | 1,444,687           |
| Other irrevocable or conditionally revocable off-balance sheet obligations.....                                 | 2,996,240                          | 2,863,549           | 3,873,575          | 3,817,789           |
| <b>Total Cash Outflows.....</b>   | <b>658,548,103</b>                 | <b>336,189,533</b>  | <b>881,145,225</b> | <b>446,354,279</b>  |
| <b>Cash Inflows.....</b>  |                                    |                     |                    |                     |
| Secured receivables.....  | 212,453,365                        | 82,031,396          | 264,627,854        | 119,743,673         |
| Unsecured receivables.....  | 10,146,487                         | 37,893,858          | 16,274,309         | 61,511,267          |
| Other cash inflows.....   | <b>222,599,852</b>                 | <b>119,925,254</b>  | <b>280,902,163</b> | <b>181,254,940</b>  |
| <b>Total Cash Inflows.....</b>  | <b>717,304,698</b>                 | <b>415,652,755</b>  | <b>846,260,974</b> | <b>478,419,296</b>  |
| <b>Total High-Quality Liquid Assets (HQLA) .....</b>  | <b>435,948,251</b>                 | <b>216,264,279</b>  | <b>600,243,062</b> | <b>265,099,339</b>  |
| <b>Total Net Cash Outflows.....</b>   | <b>166.1%</b>                      | <b>196.6%</b>       | <b>142.6%</b>      | <b>186.5%</b>       |
| <b>Liquidity Coverage Ratio.....</b>  |                                    |                     |                    |                     |

## AMENDMENTS

The following amendments are made to the Base Prospectus:

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The third sentence of the first paragraph of the section titled “*Presentation of Financial and Other Information*” on page ix of the Base Prospectus is hereby amended to read as follows:

All financial statements incorporated by reference herein (*i.e.*, the Bank’s consolidated and unconsolidated annual statutory financial statements as of and for the years ended 31 December 2022, as of and for the years ended 31 December 2023 (including comparative information for 2022) and as of and for the years ended 31 December 2024 (including comparative information for 2023) (in each case, including any notes thereto and the independent auditor’s audit report thereon) (the “*BRSA Annual Financial Statements*”) and the Bank’s consolidated and unconsolidated interim statutory financial statements as of and for the six-month period ended 30 June 2025 (including comparative information for the same period of 2024) (including any notes thereto and the independent auditor’s review report thereon) (the “*BRSA Interim Financial Statements*”), have been prepared and presented in accordance with the BRSA Principles except for the general reserves (which do not meet the recognition criteria of Turkish Accounting Standards 37 ‘Provisions, Contingent Liabilities and Contingent Assets’) which had been completely reversed by the end of 2023.

### DOCUMENTS INCORPORATED BY REFERENCE

Clauses (a) and (e) of the fourth paragraph of the section titled “*Documents Incorporated by Reference*” on pages 54 and 55 of the Base Prospectus are deleted in their entirety and replaced by the following, respectively:

(a)

[https://www.garantibbvainvestorrelations.com/en/images/pdf/30\\_June\\_2025\\_Consolidated\\_Financial\\_Report.pdf](https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2025_Consolidated_Financial_Report.pdf) (with respect to the Group’s BRSA Interim Financial Statements as of and for the six months ended 30 June 2025),

(e)

[https://www.garantibbvainvestorrelations.com/en/images/pdf/30\\_June\\_2025\\_Unconsolidated\\_Financial\\_Report.pdf](https://www.garantibbvainvestorrelations.com/en/images/pdf/30_June_2025_Unconsolidated_Financial_Report.pdf) (with respect to the Bank’s BRSA Interim Financial Statements as of and for the six months ended 30 June 2025),

### MANAGEMENT

The table on page 98 of the Base Prospectus is hereby amended to read as follows:

| Director                                      | Year First Appointed       | Current End of Term |
|---|----------------------------|---------------------|
| Süleyman Sözen (Chairman)                     | 1997 (Chairman since 2017) | March 2027          |
| Jorge Sáenz Azcúnaga Carranza (Vice Chairman) | 2016                       | March 2027          |
| Mahmut Akten (CEO)                            | 2024                       | March 2027          |
| Sait Ergun Özen                               | 2003                       | March 2027          |
| Pablo Alfonso Pastor                          | 2021                       | March 2027          |
| Rafael Salinas Martínez de Lecea              | 2017                       | March 2027          |
| Jaime Saenz de Tejada Pulido                  | 2014                       | March 2027          |
| Mevhibe Canan Özsoy                           | 2019                       | March 2027          |
| Avni Aydın Düren                              | 2020                       | March 2027          |
| Ebru Oğan Knottnerus                          | 2024                       | March 2027          |
| Halil Hüsnü Erel                              | 2025                       | March 2027          |

### TURKISH REGULATORY ENVIRONMENT

The following is hereby inserted at as a new paragraph after the seventeenth paragraph of the section titled “*Capital Adequacy*” starting on page 123 of the Base Prospectus:

Pursuant to the Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts with the Standard Approach prepared by the BRSA, which was published in the Official Gazette dated 12 May 2025, and numbered 32898, and will enter into force on 1 October 2025. This aims at regulating the procedures and principles for measuring and evaluating interest rate risk arising from banking book positions, both on- and off-balance sheet, using a standardized approach. According to the Regulation, the standard ratio of interest rate risk arising from banking accounts will be calculated by dividing the “economic value change risk” amount by the common equity tier 1 capital. Such standard ratio of interest rate risk arising from consolidated or non-consolidated banking accounts shall not exceed 15%. In the calculation of “economic value change risk”, future cash flows arising from all interest-sensitive positions, *i.e.*, assets, liabilities, and off-balance sheet items, (except for assets deducted from common equity tier 1 capital, tangible assets, intangible



assets and equity investments) will be taken into account. The “economic value change risk” is calculated in each reporting period by simulating six (6) interest rate shock scenarios for currencies/commodities with a more than 5% share in the total interest-sensitive assets or liabilities of the relevant bank. Interest-sensitive positions are classified as fully standardized (e.g., fixed-rate and floating-rate instruments with known re-pricing dates), not compatible with standardization (e.g., demand deposits, time deposits that may be withdrawn early, and prepayable fixed-rate loans) and least standardized (i.e., positions with behavioral optionality or where risk profiles cannot be reliably modeled). Banks must report the standard ratio (both solo and consolidated) to the BRSA in each capital adequacy period. Violation of the threshold set out in the Regulation for the standard ratio (on a consolidated or unconsolidated basis) trigger deductions from equity of the relevant bank in capital adequacy calculations, if it occurs in two (2) consecutive periods, or occurs three (3) times in twelve (12) months. This regulation repealed the Regulation on the Measurement and Evaluation of Interest Rate Risk Arising from Banking Accounts Using the Standard Shock Method, published in the Official Gazette dated 23 August 2011 and numbered 28034. The application of the Regulation on a consolidated basis will commence on 1 April 2026.

The eleventh and twelfth paragraphs in the section titled “*Liquidity and Reserve Requirements*” starting on page 132 of the Base Prospectus are hereby amended to read as follows:

Pursuant to the amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 2 November 2023 and No. 32357, with effect from 27 October 2023, the Central Bank also introduced an additional reserve requirement of 4% (to be deposited in Turkish Lira) for all foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) regardless of their maturities. The additional reserve requirement for foreign currency-denominated deposits and participation funds (excluding those obtained from banks abroad) was increased to 8% on 30 January 2024, effective retroactively from 27 October 2023. The same additional reserve requirement was decreased by the Central Bank to 5% with amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 21 September 2024 and No. 32669, with effect from 13 September 2024, and further to 4%, with amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 22 November 2024 and No. 32730, with effect from 22 November 2024. The same additional reserve requirement was further decreased by the Central Bank to 2.5% with amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 21 June 2025 and No. 32933, with effect from 20 June 2025.

Pursuant to the amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 21 June 2025 and No. 32933, the reserve requirements effective from 20 June 2025 and onwards for Turkish Lira liabilities vary by category and tenor, as set forth below:

| <b>Category of Turkish Lira Liabilities</b>   | <b>Required Reserve Ratio</b> |
|---|-------------------------------|
| 1) Deposit/participation accounts (excluding deposit/participation accounts held at foreign banks) .....  |                               |
| Demand deposits, notice deposits.....   | 17.0%                         |
| Up to 1 month maturity (including 1 month).....   | 17.0%                         |
| Up to 3 months maturity (including 3 months).....   | 17.0%                         |
| Up to 6 months maturity (including 6 months).....   | 10.0%                         |
| Up to 1 year maturity .....   | 10.0%                         |
| With maturities of 1 year and longer .....  | 10.0%                         |
| Deposits with FX or price protection by the Central Bank with up to 6 months maturity (including 6 months)..  | 40.0%                         |
| Accounts with variable interest rates applied based on the Consumer Price Index, the Producer Price Index, and the Turkish Lira Overnight Reference Interest Rate (TLREF) Index .....                                   | 10.0%                         |
| Deposits with FX or price protection by the Central Bank with a maturity longer than 6 months .....   | 22.0%                         |
| <b>2) Borrowers’ deposit accounts held at development and investment banks*</b> .....   | 0.0%                          |
| <b>3) Other liabilities (including deposit/participation accounts held at foreign banks) .....</b>  |                               |
| Up to 1 year maturity (including 1 year) .....  | 8.0%                          |
| Up to 3 years maturity (including 3 years) .....  | 5.5%                          |
| Longer than 3 years maturity.....   | 3.0%                          |
| Securities issued by development and investment banks with a maturity longer than 1 year.....   | 0%                            |
| Funds obtained from foreign repo transactions, and loans utilized from abroad among the other liabilities of banks with up to 1 month maturity (including 1 month) .....  | 18.0%                         |
| Funds obtained from foreign repo transactions, and loans utilized from abroad among the other liabilities of banks with up to 3 months maturity (including 3 months) .....  | 14.0%                         |
| Deposits/participation funds from foreign banks, funds obtained from foreign repo transactions, and loans utilized from abroad among the other liabilities of banks with up to 1 year maturity (including 1 year) ..... | 12.0%                         |
| The banks’ demand deposits/participation funds held in foreign banks that belong to their parent companies....  | 0.0%                          |

\* Due to laws applicable to development and investment banks, the amount deposited in such accounts cannot exceed the total outstanding loan amount extended by the relevant development and investment bank to such borrower.

The fifteenth paragraph in the section titled “*Liquidity and Reserve Requirements*” starting on page 132 of the Base Prospectus are hereby amended to read as follows:

On 5 February 2024, the Central Bank announced that eligible deposit banks will receive interest quarterly on their reserve requirements maintained for Turkish Lira deposits and foreign currency-protected deposit accounts with a maturity longer than one month. Further to the aforementioned announcement of the Central Bank on payment of remuneration by the Central Bank on required reserves maintained with the Central Bank in respect of Turkish Lira deposit accounts and FX-protected deposit accounts by the banks satisfying the relevant conditions (which announcement had been made on 5 February 2024), the Central Bank announced further on 25 April 2024 that (i) the upper limit of the interest rate applied to the required reserves, which is to be maintained with the Central Bank, in respect of FX-protected deposit accounts will be set as 60% of the Central Bank’s policy rate in accordance with the level of the rollover and Turkish Lira conversion rate (which was later reduced to 40% of the Central Bank’s policy rate via announcement dated 23 May 2024) and (ii) the upper limit of the interest rate applied to the required reserves, which is to be maintained with the Central Bank, in respect of Turkish Lira deposit accounts will be set as 80% of the Central Bank’s policy rate (which was later increased to 84% of the Central Bank’s policy rate through its announcement dated 29 August 2024), in accordance with the level of the rollover and Turkish Lira conversion rate. On 20 January 2025, the Central Bank decided to terminate the opening and renewal of 6-month and 12-month term accounts in FX and gold-converted currency-protected deposit and participation accounts, effective as of 20 January 2025. On 15 February 2025, the Central Bank decided to terminate the opening and renewal of accounts for legal entities of all FX-protected and gold-converted currency-protected deposit accounts, effective as of 15 February 2025 and narrowed the scope of the scheme to the gold and foreign currency deposit balances held with a bank in Türkiye as of 31 August 2024 and physical gold brought for deposit to a bank in Türkiye by only Turkish resident real persons, thereby excluding legal persons from further participation. On 3 May 2025, the Central Bank increased the upper limit of remuneration rate that it pays on the required reserves, which is to be maintained by banks in Türkiye with the Central Bank, in respect of Turkish Lira deposit accounts, from 84% of the Central Bank’s policy rate to 86% of that policy rate. Subsequently, on 23 August 2025, pursuant to Temporary Article 1 introduced into the Communiqué on Supporting the Conversion of Turkish Lira Deposits and Participation Funds (No. 2021/14) (Official Gazette dated 23 August 2025, No. 32995), the Central Bank decided to terminate the opening and renewal of accounts of all FX-protected and gold-converted currency-protected deposit accounts, effective as of 23 August 2025. Existing FX-protected and gold-converted currency-protected deposit accounts will remain valid until their contractual maturity, after which such accounts will be converted into standard Turkish Lira deposit or participation accounts.

The seventeenth paragraph in the section titled “*Liquidity and Reserve Requirements*” starting on page 132 of the Base Prospectus are hereby amended to read as follows:

On 23 May 2024, the Central Bank announced that, if a bank’s monthly foreign currency loan growth exceeds 2%, then it will be required to set aside a mandatory reserve equal to the Turkish Lira-equivalent of the excess amount, with such excess to be blocked for one year. According to further regulations introduced by the Central Bank, the following loans are not to be taken into account in the calculation of the foreign currency loan growth for the application of this rule: (i) investment loans with a maturity of at least 2 years to fund expenditures based on an invoice (excluding those disbursed to fund real estate, financial asset or passenger car purchases), (ii) loans extended to other domestic banks and (iii) loans extended to institutions and organisations, state economic enterprises and their establishments, subsidiaries and affiliates included in tables (I), (II), (III) and (IV) in the annex of the Law No. 5018 on Public Finance Management and Control Law, local administrations and organised industrial region entities. On 20 July 2024, the Central Bank announced that (i) the aforementioned monthly growth limit of 2% for foreign currency loans is reduced to 1.5%, and (ii) it was decided to keep the monthly growth limit of 2% for Turkish Lira loans unchanged. On 4 January 2025, the Central Bank further announced that (i) the aforementioned monthly growth limit of 1.5% for foreign currency loans is reduced to 1.0%, and (ii) the aforementioned monthly growth limit of 2% for Turkish Lira loans has been differentiated as (a) 2.5% for SME loans; and (b) 1.5% for other commercial loans. With the amendments to the Communiqué Regarding Reserve Requirements published in the Official Gazette dated 4 January 2025 and numbered 32772, the Central Bank has clarified that the deadline for the application of aforementioned monthly loan growth limits was extended from 3 January 2025 to 2 January 2026, and, in accordance with the procedures and principles determined by the Central Bank, no mandatory reserve will be required for the portion of the credit exceeding the limit, provided that it is considered in the calculation of the growth rate for the next period as determined by the Central Bank. On 1 March 2025, the Central Bank further announced that the monthly foreign currency loan growth limit was reduced from 1.0% to 0.5%, and exemptions from this limit were narrowed. Specifically, investment loans under the investment incentive certificate must now have a minimum maturity of two years and be used exclusively for machinery and equipment purchases, while only loans obtained from international development finance institutions for these purchases remain exempt. Investment loans without an investment incentive certificate exemption must still be at least two years in maturity and used for heavy commercial vehicle purchases, and invoice submission is now mandatory for all exempted investment loans. Effective as of 1 March

2025, the exemption granted to loans in earthquake-affected regions has been terminated, and these decisions apply only to loans disbursed on or after 1 March 2025. However, loans removed from the exemption list may still be included in the base period stock balance for foreign currency loan growth calculations on an optional basis. Additionally, with the Presidential Decree No. 10094, published in the Official Gazette dated 8 July 2025 and numbered 32959, effective from 18 July 2025, the RUSF rate will be applied as 1% on foreign currency and gold-denominated commercial loans provided by Turkish banks to Turkish residents, subject to certain exemptions (such as loans extended within the scope of an investment incentive certificate). Pursuant to the amendments to the Communiqué Regarding Reserve Requirements, published in the Official Gazette dated 16 August 2025 and No. 32988, loan growth limits will be applied for 8-week periods instead of 4 weeks.

The following is hereby inserted at as a new paragraph at the end of the section titled “*Consumer Loan, Provisioning and Credit Card Regulations—Loan Transactions*” starting on page 148 of the Base Prospectus:

The BRSA adopted the following decisions in its meeting of 10 July 2025 (the “**Decision No. 11240 dated 10 July 2025**”):

(a) on the restructuring of individual credit cards: (i) individual credit cards with outstanding balances partially or fully unpaid by the due date or those already restructured can be restructured again for a maximum of forty-eight (48) months if requested by the cardholders within three (3) months from the decision date; (ii) the monthly instalment amount of the restructuring will be added to the minimum payment amount of the respective month; (iii) until fifty percent (50%) of the restructured credit card debt is paid, the credit limit of the cards allocated to the cardholder by the respective bank will not be increased, (iv) if the restructuring amount exceeds the credit card limit, the portion exceeding the limit will not be considered as a limit exceedance; and

(b) on the consumer loans, the consumer loans (including overdraft accounts) disbursed before 10 July 2025 and with principal and/or interest payments overdue or already restructured can be restructured again for a maximum of forty-eight (48) months if requested by the borrower within 3 months from 10 July 2025, without granting additional credit.

In relation to the foregoing, when restructuring credit card debts under the Decision No. 11240 dated 10 July 2025, the monthly contractual interest rate applied cannot exceed the monthly reference rate announced by the Central Bank. This reference rate is calculated and announced by the Central Bank in accordance with the procedures and principles outlined in the Communiqué on Commercial Customer Fees (See “—*Caps on Fees, Commissions and POS Commission Rates*”). For these transactions, the maximum monthly default interest rate that can be applied is the highest default interest rate determined under Article 5 of the aforementioned Communiqué.