TKBB PARTICIPATION BANKS ASSOCIATION OF TÜRKİYE

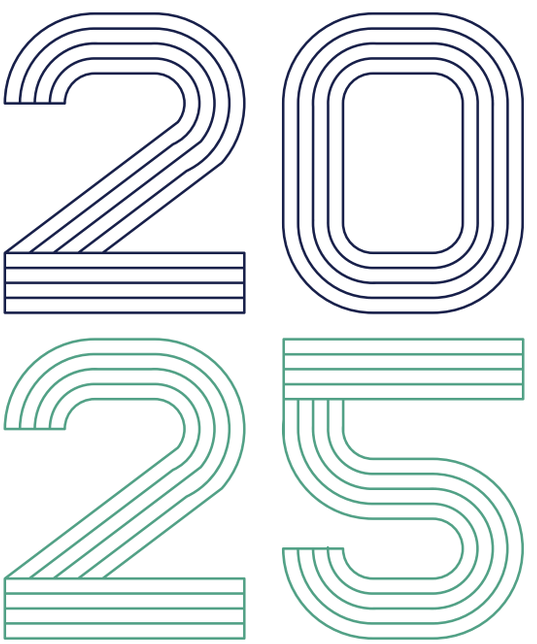
"Stronger Türkiye with Participation Banks"

25.YEAR

2025

ANNUAL REPORT

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ANNUAL REPORT

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25.YEAR
A quarter-century of trust...

ABOUT

YEAR OF FOUNDATION
2002

MEMBERS
Participation banks operating in Türkiye

CHAIRMAN OF THE BOARD
Mehmet Ali AKBEN
Vakıf Katılım Bank Inc.

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
Ufuk UYAN
Kuveyt Türk Participation Bank Inc.

BOARD MEMBERS
Murat YÖNAÇ
Adil Participation Bank Inc.

Malek TEMSAH
Albaraka Türk Participation Bank Inc.

İkram GÖKTAŞ
Dünya Katılım Bank Inc.

Onur GÖK
Türkiye Emlak Participation Bank Inc.

Galip KARAGÖZ
Hayat Finans Participation Bank Inc.

Onur ÖZKAN
TOM Participation Bank Inc.

Müge ÖNER
Türkiye Finans Participation Bank Inc.

Metin ÖZDEMİR
Ziraat Participation Bank Inc.

SECRETARY GENERAL
İsmail VURAL

AUDITORS
Süleyman SAYGI
İsmail GERÇEK

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“STRONGER
TÜRKİYE WITH
PARTICIPATION
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Since the mid-2010s, with the addition of public sector initiatives, the participation banking sector has gained a steadily growing momentum.

Participation banking activities in Türkiye began in 1984 following a 1983 Council of Ministers decision authorizing the establishment of "Special Financial Institutions," developed during the 1990s, and were incorporated into the Banking Law in 1999. In 2005, with the publication of the Banking Law No. 5411, these institutions, which had operated for many years under the name "Special Financial Institutions", were officially designated as "participation banks."

Since the 2000s, Participation Banking, which has undergone organizational and structural development processes at both national and global levels, has evolved into a more sophisticated and strategic position, driven by the concurrent growth of other sectors such as capital markets and participatory insurance. Since the mid-2010s, with the addition of public sector initiatives, the participation banking sector has gained a steadily growing momentum.

The first participation bank established in Türkiye was Albaraka Türk Participation Bank in 1984. This was followed by the establishment of Kuveyt Türk in 1989 and Türkiye Finans in 2005. Foreign investors are part of the ownership structure of all three participation banks. In 2015, the public authority established Ziraat Participation, the first public participation bank, with the aim of increasing the sector's market share.

Subsequently, Vakıf Katılım was established in the same year, and the bank received its operating license in 2016. In 2019, another public participation bank entered the sector; Türkiye Emlak Participation Bank was established specifically to operate in the housing sector.

In 2023, two digital participation banks, Hayat Finans Participation Bank and TOM Participation Bank, joined the sector. With the inclusion of these digital participation banks in the system, the goal is to increase the market share of participation banks within the Turkish banking sector and further enhance financial inclusion from the perspectives of product and service diversity, as well as customer and distribution channels.

Another notable development in the sector was the transformation of Adabank Inc. into Dünya Katılım Bank through a change in its legal status and name, marking the first example of a transition from traditional banking to participation banking. As of December 2023, the bank has joined our Association and become part of the participation banking ecosystem.

The process of expansion and diversification in the participation banking sector has continued alongside developments in digital banking; in this context, the digital participation bank Adil Participation Bank also became a member of our Association as of September 2025. Thus, the membership structure of our Association has been strengthened to include both banks that have joined the system through transformation and new-generation participation banks operating under a digital model.



10 Number of Member Banks



4.3 **TRILLION TRY**
Total Assets



2.8 **TRILLION TRY**
Total Funds Raised



2.1 **TRILLION TRY**
Total Funds Disbursed



301.9 **BILLION TRY**
Total Equity



22.545 Number of Employees



1.498 Branch





VISION

To be a pioneer of a principled, innovative, inclusive, and humane financial system.

MISSION

To ensure the healthy and sustainable development of the participation banking sector in Türkiye;

- To enhance product diversity and development while improving service quality,
- To enhance corporate communication, perception, and reputation management efforts,
- To increase necessary training, human resources, and certification initiatives,
- Develop legislation, standards, and regulations in line with participation banking principles,
- To contribute to Istanbul becoming a leading financial center.



The rapid development and integration of digital financial technologies into the sector has enabled participation banks to reach broader customer bases while significantly facilitating access to financial services.

Mehmet Ali AKBEN
Chairman of the Board of Directors,
Participation Banks Association of Türkiye

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The development of the participation finance ecosystem is not limited to banking alone. Rather, it has expanded into a broader structure encompassing capital markets, fintech startups, and new collaboration models.

Dear Stakeholders,

The year 2025 has been a period marked by a rebalancing of economic and financial dynamics on both global and local scales, the acceleration of technological transformation, and the growing significance of sustainable development goals within financial systems. While monetary policies implemented to combat inflation in the global economy led to a cautious outlook in financial markets, geopolitical developments and shifts in trade dynamics directly influenced economic decision-making processes. Amid this multifaceted transformation, the participation finance sector has continued its development with determination, anchored by its resilient structure and strong ties to the real economy.

From the perspective of the Turkish economy, 2025 was a period during which policies aimed at strengthening macroeconomic balances were implemented with meticulous care.

A policy framework prioritizing financial stability, combined with the banking sector's strong capital structure and effective risk management practices, has enhanced the resilience of the economic system. Meanwhile, the participation banking sector has also steadily increased its share within the financial system, elevating the contribution it makes to the Turkish economy to a higher level.

In recent years, the participation finance sector has grown significantly—not only in scale, but also in product diversity, service channels, and financial inclusion. The rapid advancement of digital financial technologies and their integration into the sector have enabled participation banks to reach broader customer bases while significantly facilitating access to financial services. These developments have reinforced the position of the participation finance system as a robust and sustainable financial model that contributes to economic growth.

As of the end of 2025, the total assets of participation banks increased by 62.7% compared to the previous year-end, reaching TRY 4 trillion 327 billion. Funds collected increased by 59.8% as of year-end, reaching TRY 2 trillion 842 billion, while funds extended rose by 58.3% compared to the previous year, reaching TRY 2 trillion 193 billion. Over the same period, net profit increased by 35% to TRY 85 billion, and total shareholders' equity rose by 41% to TRY 302 billion. These indicators clearly demonstrate the growing footprint of participation banking within the financial system and highlight the sector's capacity for sustainable growth.

The development of the participation finance ecosystem is not limited to banking alone. Rather, it has expanded into a broader structure encompassing capital markets, fintech startups, and new collaboration models.

Developments, particularly in the sukuk market, the expansion of sustainable financing instruments, and the growth of green finance practices, represent key strategic steps strengthening the sector's integration into the international financial system.

Alongside these developments, critical steps have been taken to reinforce the sector's regulatory framework. In 2025, the Banking Regulation and Supervision Agency (BDDK) issued a new communiqué establishing a more comprehensive and systematic framework for the procedures and principles governing participation banking activities. This regulation enhanced consistency in implementing product and transaction structures aligned with participation finance principles, while improving advisory mechanism effectiveness and strengthening transparency and corporate governance standards across the sector.

Advances in digitalization and financial technology are remain key catalysts driving the transformation of the Islamic finance sector. Through open banking, remote customer onboarding, and data-driven financial service models, participation banks lead the way in expanding financial inclusion. Furthermore, the participation banking sector plays a vital role in supporting the real economy by directly driving production, investment, and export processes through its asset-based financing approach.

Türkiye is steadily advancing toward becoming a regional hub in this field, supported by its robust regulatory infrastructure, growing participation finance ecosystem, and expanding international collaborations. As an association, we continue to strengthen our sector's institutional infrastructure through initiatives in communication, ecosystem development, product diversity, standards and governance, digitalization, and capacity development.

With new participation banks joining the system, we anticipate that the share of participation banking within the overall banking system will expand further. The continued development of the participation finance ecosystem across complementary sectors—such as insurance, capital markets, and non-bank financial institutions—will reinforce our growth momentum. Driven by this holistic development, we believe our sector will enter a significantly stronger growth trajectory.

In the coming period, we will continue working with determination to expand the participation finance sector, increase financial inclusion, and contribute to sustainable development goals. I extend my gratitude to all stakeholders who contribute to the development of our sector, and I firmly believe that together we will build a stronger financial ecosystem.

Sincerely,

Mehmet Ali AKBEN
Chairman of the Board of Directors,
Participation Banks Association of Türkiye



While Türkiye ranked 23rd in the IFDI rankings in 2012, it has managed to secure a place among the top 10 countries by 2025 thanks to the structural developments and growth momentum observed in the sector.

İsmail VURAL
Secretary General

MESSAGE FROM SECRETARY GENERAL

As of the end of 2025, participation banking sector's total assets reached 4 trillion 327 billion TRY, and the sector's share within the banking system has risen to 9.2 percent.



9,2%

SECTOR MARKET SHARE



85.6

BILLION TRY
NET PROFIT

PARTICIPATION BANKING IS ACCELERATING ITS GROWTH MOMENTUM

The year 2025, marked by the ongoing effects of tight monetary policies implemented to combat inflation in the global economy and geopolitical developments that have heightened uncertainty, has been a period characterized by prudent balance sheet management for the banking sector. In this environment, the Turkish banking sector maintained its stability thanks to a robust regulatory framework and risk management capabilities; meanwhile, the participation banking sector demonstrated its resilience, sustaining steady growth and increasing its weight within the financial system. As of the end of 2025, the total asset size of the participation banking sector reached 4 trillion 327 billion TRY, and the sector's share within the banking system rose to 9.2 percent. Funds collected amounted to 2 trillion 842 billion TRY, while disbursed funds stood at 2 trillion 193 billion TRY; equity reached 301 billion TRY. The sector has an extensive service network across the country, with 22,545 employees and 1,498 branches, while the financing support provided to the real sector continued to contribute to economic growth through production, investment, and export channels. In particular, the amount of cash financing provided to the SME segment has reached 713 billion TRY, and the sector's share of SME financing by participation banks was recorded at 11 percent. This performance has served as a key indicator of the contribution of participation banking to financial inclusion and sustainable development.

This strong growth performance in the sector has also ensured that strategic targets were achieved ahead of the projected timeline.

The total asset target of TRY 1.77 trillion set under the Participation Banking Strategy Update Report (2021–2025) was exceeded ahead of schedule, and the sector's total asset size reached TRY 4 trillion 327 billion as of 2025. Data from the Islamic Finance Development Index (IFDI), a key indicator measuring the development of participation finance on a global scale, also confirms this upward trend.

While Türkiye ranked 23rd in the IFDI rankings in 2012, it has managed to secure a place among the top 10 countries as of 2025 thanks to the structural developments and growth momentum recorded in the sector. This development demonstrates that Türkiye's regional and global influence in the field of participation finance has strengthened.

TECHNOLOGY-DRIVEN TRANSFORMATION IS GAINING MOMENTUM

The accelerating digital transformation in the financial sector has become one of the key factors shaping the growth dynamics of the participation banking sector. As sector stakeholders, while increasing our investments in digital infrastructure in line with rapidly changing customer expectations and technological developments, we continue to enhance our capabilities in artificial intelligence, data analytics, and innovative financial technologies. Through collaborations established with fintech ventures, the development of next-generation financial solutions is supported, while open banking practices contribute to the transformation of our sector in terms of user experience and service diversity. As a concrete reflection of this transformation, by 2025, the number of active digital customers at participation banks reached 7.9 million, and the number of customer acquisitions reached 3.2 million; total transaction volume amounted to TRY 7.9 trillion, and the total number of transactions reached 205.1 million. Digitalization continues to be one of the most important factors contributing to the sustainable growth of the participation banking sector by enhancing operational efficiency and service quality.

STRENGTHENING THE INSTITUTIONAL FRAMEWORK IN PARTICIPATION FINANCE

One of the most important elements ensuring the reliability, transparency, and sustainability of the participation finance system is the establishment of standardization and effective governance mechanisms. The past year marked a significant period during which both sectoral capacity and the regulatory framework were strengthened. The Musharakah Standard was published by our Advisory Board; the Wakalah Standard was submitted for review by sectoral and academic stakeholders; and draft work on the Investment Wakalah and Istisna standards has advanced to a more advanced stage. As a result, the set of principles governing participation finance products and transactions has taken on a more systematic, comparable, and application-unifying structure. The fact that the standards are available not only in Turkish but also in English and Arabic further solidifies Türkiye's position as a reference point in the field of participation finance at the international level.

Meanwhile, with the new Communiqué published by the Banking Regulation and Supervision Agency in 2025, the procedures and principles regarding participation banking practices have been brought under a clearer and more binding framework. This regulation has contributed to ensuring consistency within the sector regarding the alignment of product structures with participation finance principles, the operation of consultation mechanisms, and the oversight of implementation processes.

Thus, participation finance principles have been placed on a stronger institutional footing within the regulatory architecture, beyond merely serving as sectoral guidance. The meetings held and decisions made by our Advisory Board throughout the year have clarified issues encountered in practice in a manner consistent with this regulatory framework; enhanced sectoral predictability; and supported the application of principles of participation finance through a holistic approach. These developments stand out as fundamental steps that strengthen the institutional maturity of participation banking and support its long-term sustainable growth.

OUR ECOSYSTEM-FOCUSED PARTNERSHIPS ARE GROWING

With the approval of our President, H.E. Recep Tayyip Erdoğan, on March 29, 2023, Participation Finans Kefalet Inc. (KFK) was established through a partnership between the Ministry of Treasury and Finance of the Republic of Türkiye and participation banks. Since its establishment until the end of 2025, KFK hasprovided a total of 10 billion TRY in financial support.

Of these transactions, 45% were backed by treasury guarantees, while 55% were backed by equity guarantees. Furthermore, the cooperation model developed between Turkish Eximbank and participation banks to finance exports is among the significant steps supporting the expanding structure of the participation finance ecosystem. The export support financing program implemented through participation banks facilitates access to financing for exporting firms with its structure aligned with participation finance principles and aims to enhance the real sector's competitiveness. Under the program, financing opportunities are offered not only to exporters but also to companies operating in foreign exchange-earning service sectors, thereby supporting production- and service-oriented businesses in achieving a stronger position in international trade.

These developments demonstrate that the participation finance system is not limited to banking activities alone; it is advancing through a broad ecosystem approach that evolves in collaboration with public institutions, financial institutions, and real sector stakeholders.

STRENGTHENING THE GLOBAL ENGAGEMENT OF PARTICIPATION FINANCE

The year 2025 marked a period in which our Association significantly enhanced its effectiveness in the international arena, both in terms of quality and strategic depth. Engagements conducted across a broad geography, from Europe to the Gulf region, from Central Asia to Southeast Asia, and to the Turkic world, have brought Türkiye's expertise in participation finance, regulatory experience, and institutional capacity together with global stakeholders on a more systematic and sustainable foundation. This process has not only increased the share of participation finance within the national financial system but has also served as a strategic initiative that strengthens Türkiye's position within the international financial architecture.

The summit program held in London and the memorandum of understanding signed brought cooperation with the United Kingdom in the field of participation finance into an institutional framework, paving the way for new cooperation opportunities in areas such as trade finance, sukuk markets, and investment banking. In addition, as part of contacts with regulatory bodies and financial institutions in various countries, including Malaysia, Pakistan, Egypt, Algeria, and Azerbaijan, knowledge and experience were shared, and opportunities for cooperation in the field of participation finance were evaluated.

These contacts with international financial centers and multilateral development institutions have strengthened Türkiye's position in the field of participation finance not only as a practitioner but also as a key player in developing knowledge and standards; they have made a significant contribution to our sector's capacity for global integration and its international visibility.

WE SUPPORT SUSTAINABLE FINANCE THROUGH SUKUK ISSUANCES

Recent developments in the global sukuk market demonstrate that the Islamic finance system possesses significant growth potential in the capital markets dimension of the participation finance system. While Türkiye continues to enhance its effectiveness in international markets regarding sukuk issuances, participation banks also play a significant role in this area. As of 2025, the total amount of sukuk issuances carried out by our participation banks reached TRY 215 billion, representing a 59% increase compared to the previous year. Sukuk issuances not only help participation banks diversify their funding sources but also make significant contributions to the deepening of capital markets and the expansion of the investor base. In this regard, sukuk issuances continue to serve as a strategic tool for the development of Türkiye's green finance ecosystem while contributing to the diversification of financial markets.

WE HAVE DIVERSIFIED THE ACTIVITIES OF THE ASSOCIATION'S ECONOMIC ENTERPRISE

The Participation Banks Association Invoice Registration System (KBFKS) was established to process purchase and sale documents issued by sellers on behalf of customers in transactions based on the sale methods specified in Article 80 of Banking Law No. 5411 and subparagraph (a) of the first paragraph of Article 16 of the Regulation on Credit Transactions of Banks, to ensure document deduplication, and to provide services aimed at preventing duplicate/fictitious transactions.

Our participation banks and development and investment banks can utilize this service in real time. As part of our investments, we have completed an infrastructure integration with the invoice center established under the Association of Financial Institutions, enabling joint querying and document registration. In 2025, the number of document-based transactions registered in KBFKS was 5,940,541, while 14,034 documents were blocked at the attempted duplicate-use stage. On the other hand, the Individual Customer Arbitration Board Application Management System (BMHH-BYS) has been implemented for the management of customer complaints, the Meeting and Discussion Management System (TGYS) for the management of all activities of the Association's working committees, and the digital infrastructure of the Revenue Administration's Verification Systems for Electronic Cash Registers/ Fiscal Cash Registers, ensuring uninterrupted service to our banks. In this context, 498,520 taxpayer identification number verification processes were completed.

WE CONTINUE TO MEET EDUCATIONAL NEEDS

Training activities are among our strategic priorities that support sectoral development. Within this scope, a classroom training program covering 97 different topics was planned and successfully implemented throughout the 2025 training period. The digital LMS training platform, launched to enhance the professional knowledge and competencies of sector employees, was initially made available for the use of sector employees.

The 17 different e-learning contents developed within the scope of the platform have been made accessible to all segments of society in line with the goal of increasing financial literacy.

Additionally, within the Economic Enterprise, a certification training program has been organized in six different fields of expertise to support the professional expertise and career development of sector employees. Within the framework of international collaborations, 7 different certification programs have been successfully completed.

In the coming period, we aim to further enhance the multifaceted contributions to the Turkish economy through collaboration with our member banks. In this regard, our Association seeks to develop educational activities in line with our institutional goals and strategic priorities, with the contributions of our members and employees, who are among our key stakeholders, and continue to generate sustainable added value for the sector.

We will continue our efforts with determination to further enhance the contribution we make to the Turkish economy together with our member banks in the coming period. As the Association, we believe that, with the support of our members and our colleagues, who are among our most important stakeholders, we will continue to add value to the development of the participation finance sector; and we extend our gratitude to all our stakeholders.

İsmail VURAL
Secretary General
Participation Banks
Association of Türkiye

Mehmet Ali Akben completed his undergraduate education in the Department of Business Administration at the Faculty of Economics and Administrative Sciences, Uludağ University. Akben, who holds a master's degree from the Institute of Banking and Insurance at Marmara University, began his banking career at Faisal Financial Institution in 1986. He served as Director of Financial Affairs at Kuveyt Türk from 1989 to 1999.

From 1999 to 2011, he served as Deputy General Manager at Anadolu Finance Corporation and Türkiye Finans Participation Bank.

In 2012, Akben was appointed to the Board of the Deposit Insurance Fund (TMSF), and in 2015, he was appointed Chairman of the Banking Regulation and Supervision Agency (BDDK). Mehmet Ali Akben, who served as Chairman of the BDDK for two terms until May 2023, was appointed to the Presidential Economic Policies Council in 2018 and to the position of Vice Chairman of the Board of Directors at Türk Telekom in June 2023.

As of October 31, 2023, he serves as General Manager and Board Member at Vakıf Katılım Bank Inc.

Akben is married and has three children.



Mehmet Ali AKBEN
Chairman of the Board

Ufuk Uyan graduated from the Department of Economics at Boğaziçi University in 1981. Uyan, who earned a master's degree from the Department of Business Administration at the same university in 1983, began his professional career in 1979 as a Research Assistant in the Department of Economics at Boğaziçi University. In 1982,

He served as a Research Economist in the Special Research Department at the Industrial Development Bank of Türkiye. Uyan, who served as Assistant Project Manager at Albaraka Türk in 1985, continued his career as Director of Projects and Investments at Kuveyt Türk in 1989. Promoted to Deputy General Manager in 1993, Uyan was subsequently appointed Executive Deputy General Manager. Appointed as General Manager in 1999, Uyan continues to serve as a Member of the Board of Directors and General Manager at Kuveyt Türk. He also serves on the Executive Committee, Credit Committee, Compensation and Nomination Committee, and Corporate Social Responsibility Committee.



Ufuk UYAN
Vice Chairman of the Board

Born in Elazığ in 1983, Murat Yönaç graduated from the Department of Computer Engineering at Boğaziçi University in 2004, and in 2016 from the "Computer and Communications Law" LL.M. Program at Queen Mary University in the "Computer and Communications Law" LL.M. Program.

From the time he began working at the Banking Regulation and Supervision Agency (BDDK) in 2005 until his appointment as Director of the Regulation Department in late 2019, he participated in numerous audit activities related to information systems in banks, and contributed to the drafting of numerous regulations concerning the sector's information systems, including electronic banking regulations and payment services regulations under Law No. 6493. During his tenure as Head of the Regulation Department, regulations governing the operational principles and service model of digital (branchless) banks were implemented.

After 17 years of service, Murat Yönaç voluntarily left the Banking Regulation and Supervision Agency (BDDK) in January 2023 while serving as Deputy Chairman; since that date, he has served on the Board of Directors of asset management, electronic money, financing, and savings finance companies within the Adil Group.

He previously served as a member of the board and has been serving as General Manager and Member of the Board of Directors at Adil Participation Bank Inc. since March 18, 2025.



Murat YÖNAÇ
Board Member

Board of Directors

He received his bachelor's degree in Business Administration from George Washington University in 2003 and his master's degree in Business Administration from Thunderbird, the Garvin School of International Management, in 2006.

He completed his studies in this field. He began his professional career in 2003 at Bank of America and subsequently continued at the London-based European Islamic Investment Bank from 2007 to 2009. As of 2010, Temsah participated in the Al Baraka Group and served as head of the sukuk desk, overseeing the global sukuk portfolio, until 2014. From 2017 – 2020, he served as a member of the Board of Directors and the Audit Committee at BTI Bank (Morocco). Temsah participated in the establishment of Albaraka Türk in 2014 and served as Deputy General Manager responsible for the Treasury, Financial Institutions, and Investment Banking Units from 2017 to 2022. From October 2021 to August 2022, in addition to the aforementioned role, he served as Acting General Manager. Temsah was appointed General Manager by the Albaraka Türk Board of Directors in August 2022.



Malek TEMSAH
Board Member

İkram Göktaş graduated from the Department of Business Administration at the Faculty of Political Sciences, Ankara University. Göktaş began his career as an Assistant Inspector at Garanti Bank and held various positions there during his tenure. Between 2001 and 2005, he served in numerous managerial roles at Anadolu Financial Institution, and from 2006 to 2015, he held various leadership positions, including Deputy General Manager, at Türkiye Finans Participation Bank. From 2015 to 2023, Göktaş served as the Founding General Manager and a member of the Board of Directors Member at Vakıf Katılım Bank Inc. As of November 2023, Göktaş continues to serve as Founding General Manager and Board Member at Dünya Katılım Bank.



İkram GÖKTAŞ
Board Member

He began his professional career in 2011 as an Assistant Tax Inspector and, after successfully passing the qualification exam, was appointed as a Tax Inspector by a joint decree published in the Official Gazette No. 29403 dated July 1, 2015. Between September 2017 and April 2018, he served as a rapporteur for the Central Report Evaluation Commission of the Tax Audit Board and also worked in the Legislation Unit of the Board Presidency.

In April 2018, he was appointed as Deputy Secretary-General of the Tax Council of the Ministry of Treasury and Finance by decision of the Ministry, a position he held until March 2019.

He participated as a member of the working group in various initiatives within the Council, including the Income and Corporate Tax Reform Studies, the Istanbul Financial Center Studies, and other tax reform initiatives.

From April 2019 to June 2021, he served as During this period, he served as Report Evaluation Commission and served as Deputy Chair of the Central Disciplinary Board. From January 2020 to July 2021, in addition to his role as Deputy Chair of the Tax Audit Board, he served as Secretary General of the Tax Council and Deputy Chair of the Executive Board at the Ministry of Treasury and Finance.

He served as an Advisor to the Minister of Treasury and Finance from December 2021 to June 2023. From June 2022 to July 2023, he served as General Director of Financial Markets and Foreign Exchange at the Ministry of Treasury and Finance.

He has also served as a member of the Supervisory Board of İller Bank Inc., the Board of Directors of the Development and Investment Bank, the Board of Directors of the Credit Guarantee Fund, and the Board of Directors of the European Investment Fund Türkiye Growth and Entrepreneurship Fund.

He successfully passed the Certified Public Accountant Examination administered by TÜRMOB and is now a Certified Public Accountant. He is the author of two books on tax legislation and practice: "Corporate Tax Revision" and "Determination and Declaration of Income Tax Base: Explanations and Examples." In addition, he has published over sixty articles and papers in the fields of tax law and economics at national and international conferences.

During this period, he served as Report Evaluation Commission and served as Deputy Chair of the Central Disciplinary Board.



Onur GÖK
Board Member

Galip Karagöz, who graduated with honors from the Computer Engineering Department at Boğaziçi University in 1991, founded a technology startup company the same year. He served as a partner responsible for technology operations at Bima-Escort Software, which was established during that period. Between 1999 and 2005, at Globis, the technology subsidiary of EGS Bank, he managed a portfolio comprising Investment Banking, Consumer Finance, Chamber of Commerce, and Commercial Registry applications. From 2005 to 2011, he played an active role as Director of Application Development at Ziraat Technology, a subsidiary of Ziraat Finance Group,one of Türkiye's most established public banks, and in 2009, he led the first and largest agile transformation initiative in the financial sector. From 2012 to 2016, he served as Deputy Chairman of the Board Vice Chairman of the Board has held various positions. During the same period, Galip Karagöz served as Takasbank's CIO and Deputy General Manager. Between 2016 and 2017, he served as the IT Group Director at the e-commerce platform Hepsiburada; from 2017 to 2018, he was the CEO of the London-based technology consulting firm Ezgetech Technology; from 2018 to 2019, he worked as an IT Consultant and Solutions Architect at the London office of Santander Corporate &Investment Banking, which operates in over 20 countries worldwide, and in September 2019, he joined Osmanlı Yatırım Menkul Değerler as a Board Member and IT Advisor.

He has been serving as General Manager and Board Member since December 12, 2023.



Galip KARAGÖZ
Board Member

Board of Directors

Onur Özkan graduated with high honors from Boğaziçi University with a double major in Business Administration and International Relations, and subsequently earned a master's degree in Financial Engineering from the same university with distinction. Between 2004 and 2012, Özkan held various positions at Finansbank, including roles in the Treasury Department, as Unit Manager for Deposit Investment Products and the High-Income Segment, Manager of Individual Segments, and Group Manager for Sector Banking. In 2012, he was appointed Director of High-Income Products and Segment Management and Private Banking Director. In 2015, Özkan served as Deputy General Manager of Private Banking and Asset Management at the bank, and from 2016 until the end of 2017, he held the position of Deputy General Manager of SME and Agricultural Banking. During this period, Özkan also served as a Board Member of Finans Factoring. Since the beginning of 2018, Özkan has served as Retail Group Presidency Coordinator at Sabancı Holding, while also serving as a member of the Carrefoursa Board of Directors and Vice Chairman of the Teknosa Board of Directors. Özkan assumed the role of CEO at Sigortam.net in August 2018. As of November 2020, he assumed the role of CEO of the TOM Group of Companies, part of Aydın Holding. In addition to serving as the founding CEO and a member of the Board of Directors of Türkiye's first retail digital bank; he also serves as Deputy Chairman of the Board at TOM Digital, TOM Pay, and TOM Finance.



Onur ÖZKAN
Board Member

Müge Öner, who graduated with high honors from the Department of Business Administration at Bilkent University in 1996, began her career at Arthur Andersen, working in the areas of corporate finance and auditing.

Müge Öner joined the banking sector in 1999 and has held various senior positions in Türkiye and abroad throughout her banking career.

She worked in the financial control department at Finansbank and Credit Europe Bank N.V., and at Ernst & Young, she served as a partner providing corporate finance consulting services to financial institutions. Prior to joining Türkiye Finans Participation Bank, she served as General Manager and Board Member at Alternatif Bank.

Öner, who has been a member of the Board of Directors at Türkiye Finans Participation Bank since 2017;has been appointed as Acting General Manager of Türkiye Finans as of October 15, 2025, and will lead the Bank with her extensive industry experience.



Müge ÖNER
Board Member

He graduated from the Faculty of Business Administration at Istanbul University in 1990. Metin Özdemir began his professional career in 1992 at Kuveyt-Türk Financial Institution Inc. and has continued his career as a manager in the retail sector since 1996.

Özdemir served as a member of the Istanbul Metropolitan Municipality Council from 2004 to 2014. From April 2012 to May 27, 2019, he served as a member of the Board of Directors, a member of the Compensation Committee, and an alternate member of the Credit Committee at Ziraat Bank. From May 2018 to May 2021, he served as Chairman of the Board of Directors of the Participation Banks Association of Türkiye.

Özdemir, who has been serving as a member of the Board of Directors of Ziraat Participation Bank since February 18, 2015, was appointed General Manager of Ziraat Participation Bank INC.on June 12, 2017.



Metin ÖZDEMİR
Board Member

He was born in Espiye, Giresun, in 1968. He graduated from Espiye Imam Hatip High School in 1986 and from the Faculty of Theology at Marmara University in 1990. That same year, he began his master's degree at the Institute of Social Sciences at Marmara University. In 1991, he was appointed as a research assistant at the Faculty of Theology at Marmara University. In 1993, he completed his master's thesis titled "Easement Rights and the Development of Related Concepts in Islamic Law," and in 2000, his doctoral dissertation titled "An Analysis of the Concept of Rights in Classical Sources of Islamic Law." He became an associate professor in 2008 and a professor in 2013. Works: The Influence of the Atomist Understanding of the Universe on Islamic Law: An Analysis of the Relationship Between Kalām and Fiqh; The Intellectual Structure of Arab-Islamic Culture: A Critical Analysis of Knowledge Systems in Arab-Islamic Culture (translated from Jabiri, co-authored with Burhan Köroğlu and Ekrem Demirli).



Prof. Dr. Hasan HACAK
Chairman of the Board

Originally from Karaman, he was born in Balıkesir in 1966. He graduated from the Fatih Elementary School (Taş Mektep) in Istanbul in 1977. He began his secondary education at Istanbul Boys' High School and completed it at the Riyadh High School of Islamic Sciences in 1985. In 1989, he graduated from the Department of Islamic Law at Imam Muhammad b. Suud Islamic University. In 1992, he earned his master's degree from the Institute of Social Sciences at Marmara University with a thesis titled "Reconciliation in Islamic Law," and in 1999, he completed his doctorate at the same institute with a thesis titled "The Problem of Maqasid in Islamic Law" at the same institute.

Between 1999–2001 and 2005–2012, he worked as a researcher at the TDV Center for Islamic Studies (ISAM). He was promoted to Associate Professor in 2012 and to Professor in 2018. On December 26, 2012, he began his tenure as a faculty member in the Department of Islamic Law at the Faculty of Theology, Marmara University.

In addition to articles, conference papers, and encyclopedia entries, his published works include: Ibn Jarir al-Tabari and Jurisprudential Thought; Shams al-Imam al-Serahsi, "Sharh al-Jami' al-Saghir" (edited); Abu Mansur al-Maturidi, "Te'vilat al-Qur'an": Volumes V and VI (edited).



Prof. Dr. Ertuğrul BOYNUKALIN
Vice Chair of the Board

He was born in Bayburt in 1964. After completing elementary school in Bayburt, he moved to Istanbul with his family; following his middle and high school education at Üsküdar Islamic High School, he enrolled in the Faculty of Theology at Marmara University in 1987. He graduated from this faculty in 1991. Before and during his university education, he took private lessons in Islamic studies and memorized the Quran. In the same year, he was appointed as a teacher at Kağıthane Imam-Hatip High School.

While teaching, he began his master's degree program at the Institute of Social Sciences at Marmara University. In 1994, he completed this program with his thesis titled "The Barter Transaction According to Islamic Law" and immediately thereafter began his doctoral studies at the same institute.

While continuing his teaching career, he was appointed as a Research Assistant in the Department of Islamic Law at the Faculty of Theology, Cumhuriyet University, in 1994, and completed his doctoral studies in 1997 with a dissertation titled "The Contract of Suretyship According to Islamic Contract Law and Its Contemporary Practice."

He was promoted to Assistant Professor in 1998, Associate Professor in 2003, and Professor in 2008. In 2019, he was elected to the High Council of Religious Affairs under the Presidency of Religious Affairs. He is married and has six children and currently serves as a faculty member at the Faculty of Theology at Marmara University. He also serves as Dean of the Faculty of Theology at Kocaeli University and continues his membership on the High Council of Religious Affairs. He served as a visiting faculty member and administrator at Baku State University for three years (2004–2007). He is fluent in Arabic and English.



Prof Dr. Abdullah KARAMAN
Board Member

Advisory Board

He was born in Istanbul in 1975 and is originally from Taşköprü, Kastamonu. He enrolled in the Faculty of Theology at Marmara University in 1993. After graduating in 1998, he began his master's degree in Islamic law at the Institute of Social Sciences at Marmara University. He completed his master's degree in 2000 and his doctorate in 2007.

Between 2000 and 2011, he served as a teacher of religious culture and ethics at various high schools under the Ministry of National Education. In 2011, he began working as a faculty member in the Department of Islamic Law at the Faculty of Theology, Sakarya University. He was promoted to Associate Professor at the same university in 2014 and to Professor in 2019. He currently serves as the Chair of the Department of Islamic Law and as a faculty member at the same university. He also teaches courses in the Department of Islamic Economics and Finance at the same university.

He has authored numerous books, articles, and conference papers in his field, as well as translations. He is married and the father of three children.



Prof Dr. Soner DUMAN
Board Member

He was born in Konya. He graduated from Antalya Imam Hatip High School (1985), the Faculty of Theology at Marmara University (1989), and the Istanbul Haseki Training Center of the Presidency of Religious Affairs (1992). He served for a time as an imam-hatip and a preacher. He completed his master's degree (1991) and doctorate (1996) in Islamic Law at Marmara University.

He became an associate professor in 1999 and a full professor in 2005. Between 1992 and 2010, he worked as a faculty member and administrator at the Faculty of Theology at Selçuk University. From 2010 to 2013, he served as the Founding Dean of the Faculty of Theology at Akdeniz University. Following the completion of the faculty's establishment, he returned to his former university, which was renamed Necmeddin Erbakan University. Meanwhile, from 2011 to 2020, he served as a member of the High Council of Religious Affairs at the Presidency of Religious Affairs.

He currently continues his role as a faculty member at the Faculty of Theology at Necmeddin Erbakan University.



Prof. Dr. Ahmet YAMAN
Board Member

Temel Hazıroğlu was born in Trabzon in 1955. He moved to Istanbul with his family. He completed his elementary and secondary education in that city. He graduated from Kabataş Boys High School. He earned a bachelor's degree in Mathematical Engineering from Istanbul Technical University. He completed a master's degree in Business Administration at Istanbul Sabahattin Zaim University.

He worked at Türkiye Emlak Bank as a Programmer, Systems Analyst, and Assistant Director of Information Technology. From 1986 to 1991, he served as Director of Information Technology at Albaraka Türk. He served as the founding director of Albos, Türkiye's first interest-free banking automation system. From 1992 to 1995, he worked in private business and consulting. In 1996, he returned to Albaraka Türk, serving as Director of Information Technology and Acting Director of Human Resources and Administrative Affairs.

In 2003, he became Deputy General Manager. From 2003 until April 2018, he served as Deputy General Manager responsible for Information Technology, Human Resources, Training and Organization, Finance, and Strategy.

He continues to serve as a member of the Advisory Board of the Participation Banks Association of Türkiye (TKBB), a position to which he was elected in May 2018. Since 2016, Hazıroğlu has been teaching as a visiting lecturer to graduate students at the Institute of Middle Eastern and Islamic Countries Studies at Marmara University. He is pursuing a Ph.D. in sociology.

Hazıroğlu has delivered lectures and seminars at numerous universities, high schools, foundations, associations, and organizations. He has participated as a speaker in many symposia and panels. He has held positions in various foundations, associations, and organizations. His articles and writings analyzing the current political, economic, and social structure have been published in various journals and newspapers. He has authored four books titled "Human and Reality," "New Quest and the Birth of the Idea of Advanced Democracy," "Participation Economy," and "Ascension." Temel Hazıroğlu is married and the father of three children.



Temel HAZIROĞLU
Board Member

He was born in Konya in 1972. He completed his elementary, middle, and high school education in Istanbul. He graduated from the Faculty of Law at Istanbul University in 1994. He completed his legal internship in 1995. In 1998, he began working as an assistant in the Department of Roman Law at the Faculty of Law, Selçuk University. In the same year, he completed his master's thesis titled "The Contract of Agency in Roman and Turkish Law," and in 2005, he completed his doctoral dissertation titled "Contracts Concluded in the Internet Environment and Their Legal Consequences." In 2006, he became a faculty member in the Department of Roman Law at Selçuk University Faculty of Law and later served as its chair. In 2010, he was appointed as Deputy Director of the School of Justice Vocational High School at Selçuk University Faculty of Law. In 2011, he taught Roman Law courses at Istanbul University Faculty of Law.

In 2012, he began serving as the Chair of the Department of Roman Law at the Faculty of Law, Istanbul University. In 2014, he was appointed as Deputy Director of the School of Justice at the Faculty of Law, Istanbul University. His research focuses on Roman Law, Information Technology Law, Civil Law, and Islamic Law.

The Nullity of Marriage in Islamic and Turkish Law, A Comparative Study of Hittite, Roman, Islamic, and Jewish Laws, The Obligations of the Parties in Internet Banking, Electronic Wills, and the Law of Neighbors from History to the Present are among his other works.

Abdurrahman Savaş, who speaks English, German, and Arabic, is married and the father of three children.



Doç Dr. Abdurrahman SAVAŞ
Board Member

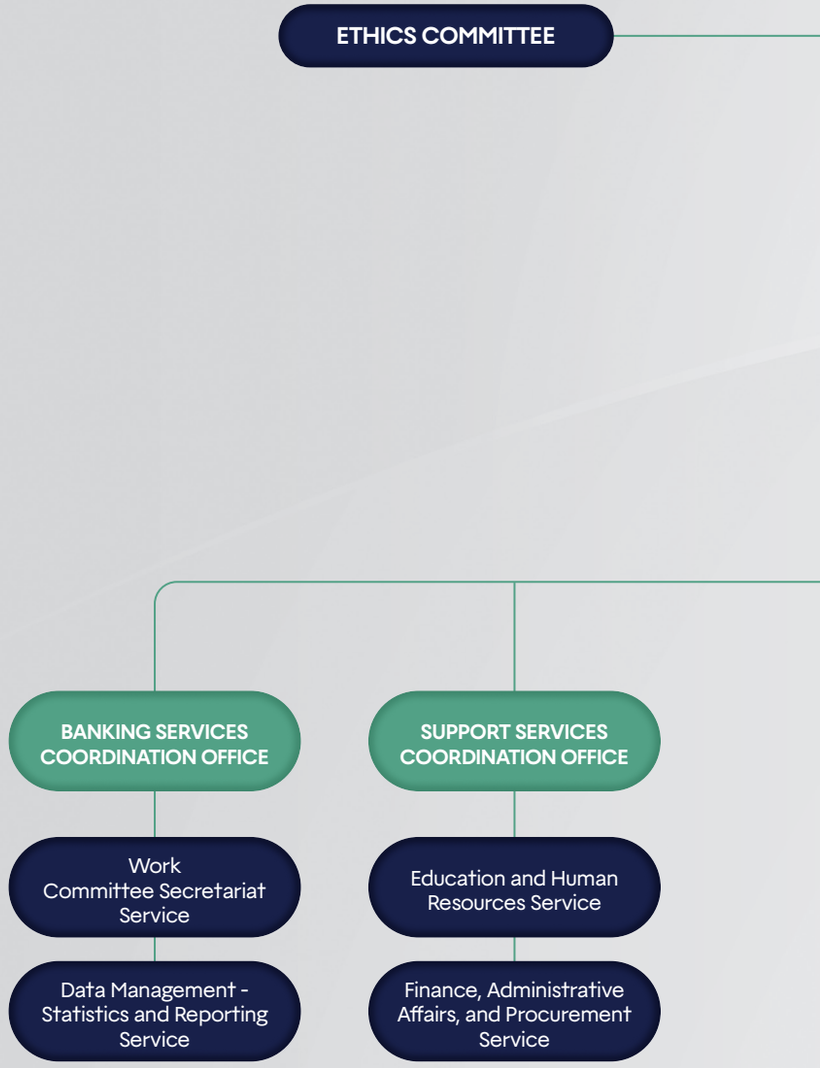
General Secretariat

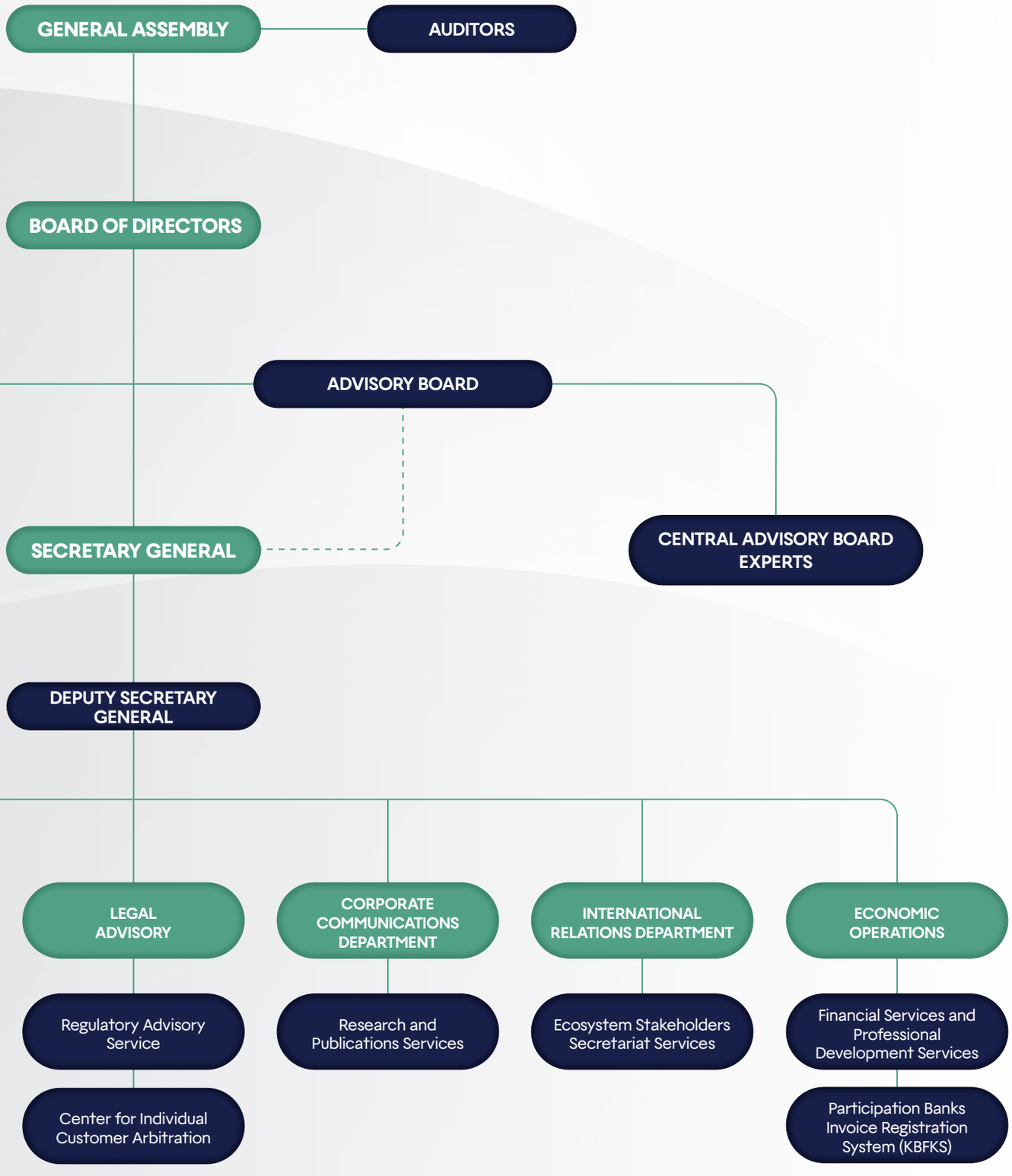
Born in 1972 in Ordu/Ünye. Graduated from the Faculty of Economics and Administrative Sciences at 9 Eylül University in 1993. He began his career in 1997 as an Assistant Specialist in the Marketing Department of Kuveyt Türk Participation Bank, leaving the position in 1999. At Türkiye Finans Participation Bank, he held various positions in succession, including Marketing Specialist, Marketing Manager, Branch Manager, Regional Manager, and roles in the Recruitment and Career Planning Department. He served as Acting Deputy General Manager for Retail Banking from July 2016 until March 2017. İsmail Vural began his role as Deputy Secretary General of the Participation Banks Association of Türkiye in February 2018 and, as of February 2022, was appointed Acting Secretary General. Since April 2023, he has continued in his role as Secretary General.



İsmail VURAL
Secretary General

Organizational Chart




GENERAL ASSEMBLY
AUDITORS
BOARD OF DIRECTORS
ADVISORY BOARD
SECRETARY GENERAL
CENTRAL ADVISORY BOARD EXPERTS
DEPUTY SECRETARY GENERAL
LEGAL ADVISORY
CORPORATE COMMUNICATIONS DEPARTMENT
INTERNATIONAL RELATIONS DEPARTMENT
ECONOMIC OPERATIONS
Regulatory Advisory Service
Center for Individual Customer Arbitration
Research and Publications Services
Ecosystem Stakeholders Secretariat Services
Financial Services and Professional Development Services
Participation Banks Invoice Registration System (KBFKS)

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In the first half of 2025, AI-related products were at the heart of global trade volume growth. This group, encompassing approximately 100 product categories ranging from semiconductors and processors to computers, servers, and telecommunications equipment, saw trade volume increase by over 20 percent year-on-year.

GLOBAL GROWTH

2025 presented an extremely dynamic and volatile outlook, particularly due to the reshaping of policy priorities in the United States and the efforts of other economies to adapt to this new environment. As developments in global trade dominated the headlines, expectations regarding the world economy also shifted. The U.S. implementation of a series of new customs duties has pushed tariffs to levels nearly unseen in the past century. The responses from the U.S.'s trading partners, however, have been quite limited. Consequently, there has been no significant increase in the effective tariff rates affecting U.S. exports.

This process was followed by a series of policy announcements. While new agreements were reached between the U.S. and some trading partners, a new framework containing higher tariffs for countries without agreements was put into effect. Overall, these announcements have brought down the U.S.'s effective tariff rates, which peaked in April, and created a convergence toward a level stabilizing in the 10-20 percent range for most countries.

Effective Tariff Rates Applied by the U.S. (%)

	END OF 2024	OCTOBER 2025
WORLD	2,7	18,8
CHINA	13,2	45,4
TÜRKİYE	**3,4**	**20,9**
INDIA	2,7	35,8
BRAZIL	2,4	29,3
JAPAN	1,6	17,0
EUROPEAN UNION	1,6	16,3
MIDDLE EAST AND NORTH AFRICA	1,5	10,2
UNITED KINGDOM	1,3	9,3
SUB-SAHARAN AFRICA	0,4	13,6
CANADA	0,1	6,8
MEXICO	0,1	9,3

Note: The effective tariff rate is the weighted average of the published statutory rates.

SOURCE: IMF World Economic Outlook October 2025 (International Monetary Fund World Economic Outlook Report October 2025)

Global Economic Growth (2024–2027) (%)

	OUTCOME	FORECAST	PROJECTION	
	2024	2025	2026	2027
Global Economy	**3,3**	**3,3**	**3,3**	**3,2**
Advanced Economies	**1,8**	**1,7**	**1,8**	**1,7**
United States	2,8	2,1	2,4	2,0
Eurozone	0,9	1,4	1,3	1,4
Germany	-0,5	0,2	1,1	1,5
France	1,1	0,8	1,0	1,2
Italy	0,7	0,5	0,7	0,7
Spain	3,5	2,9	2,3	1,9
Japan	-0,2	1,1	0,7	0,6
United Kingdom	1,1	1,4	1,3	1,5
Canada	2,0	1,6	1,6	1,9
Other Advanced Economies	2,3	1,8	2,0	2,1
Emerging Markets and Developing Economies	**4,3**	**4,4**	**4,2**	**4,1**
Emerging and Developing Asia	5,3	5,4	5,0	4,8
China	5,0	5,0	4,5	4,0
India	6,5	7,3	6,4	6,4
Emerging and Developing Europe	3,5	2,0	2,3	2,4
Russia	4,3	0,6	0,8	1,0
Latin America and the Caribbean	2,4	2,4	2,2	2,7
Brazil	3,4	2,5	1,6	2,3
Mexico	1,4	0,6	1,5	2,1
Middle East and Central Asia	2,7	3,7	3,9	4,0
Saudi Arabia	2,6	4,3	4,5	3,6
Sub-Saharan Africa	4,1	4,4	4,6	4,6
Nigeria	4,1	4,2	4,4	4,1
South Africa	0,5	1,3	1,4	1,5
Emerging Markets and Middle-Income Economies	4,4	4,3	4,1	4,1
Low-Income Developing Countries	4,2	4,6	5,1	5,1

SOURCE: IMF World Economic Outlook Update January 2026 (International Monetary Fund World Economic Outlook Report January 2026 Update)

According to IMF forecasts, global economic growth is expected to remain at its 2024 level of 3.3% in 2025 and 2026, before declining to 3.2% in 2027. While tariffs and uncertainty are expected to continue weighing on activity levels, their impact on growth is expected to diminish throughout 2026 and 2027. Growth in advanced economies is projected to reach 1.7% in 2025 and is expected to be 1.8% in 2026. While growth in the U.S. is projected to slow to 2.1% in 2025, supported by fiscal policy and lower policy interest rates, and as the impact of high trade barriers gradually diminishes, the economy is projected to grow by 2.4% in 2026.

In the Eurozone, growth is expected to show a limited recovery, reaching 1.4% in 2025 and 1.3% in 2026.

Multifaceted uncertainties and higher tariffs are the key drivers of this outlook. Growth in emerging economies is projected to moderate slightly from 4.4% in 2025 to 4.2% in 2026.

Growth in Asia is expected to decline from 5.4% in 2025 to 5% in 2026, with the outlook for ASEAN countries following a trajectory parallel to changes in effective tariff rates.

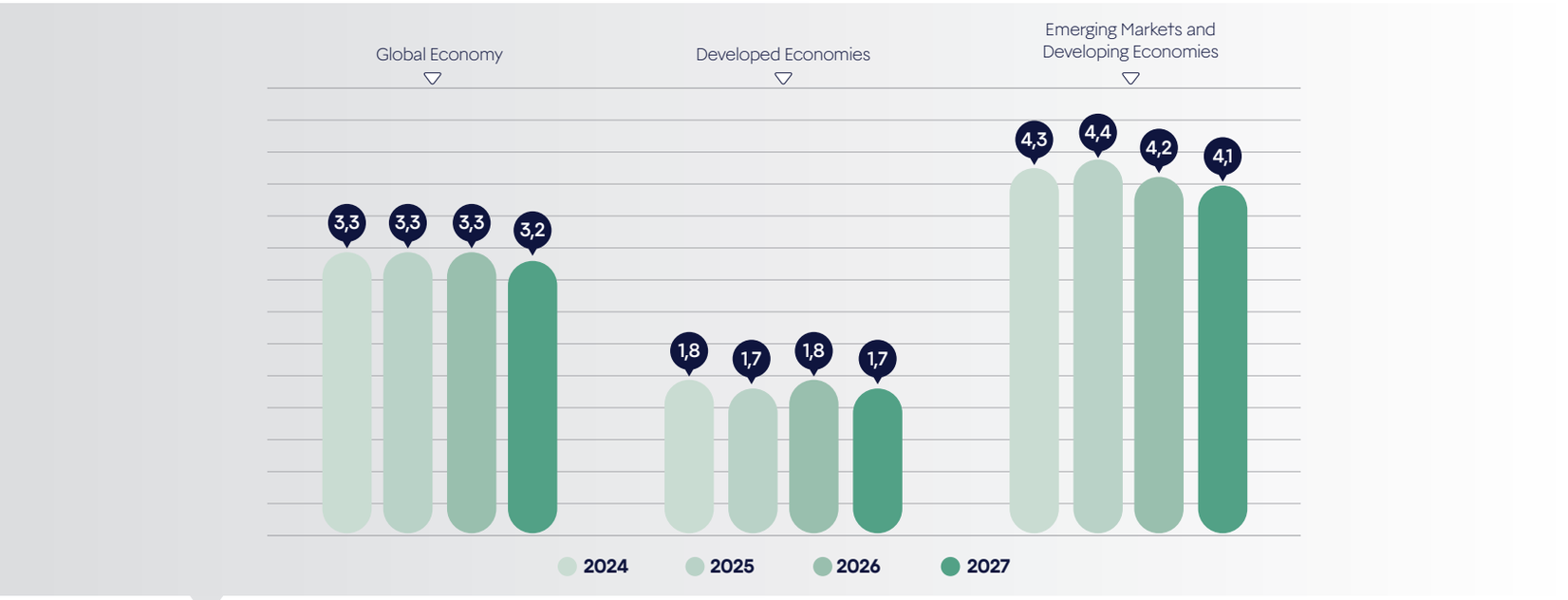
Growth in the Middle East and Central Asia is projected to accelerate from 3.7% in 2025 to 3.9% in 2026 and 4% in 2027.

However, these forecasts do not reflect the new geopolitical reality that has emerged following the attacks by the United States and Israel on Iran and Iran's closure of the Strait of Hormuz.

These developments pose serious downside risks to regional economies, particularly those of the Gulf Cooperation Council countries, and necessitate a revision of current growth forecasts.

Fiscal policy remains accommodative in many major economies. Although there has been a decline compared to the record budget deficits of the pandemic period, budget balances remain significantly worse than pre-pandemic levels. While China maintains an expansionary stance due to weak domestic demand, this approach could render debt dynamics unsustainable in the medium term. As advanced economies move away from expected tightening toward a neutral fiscal framework, budget deficits in the U.S. and the Eurozone are projected to widen again. In contrast,

Growth Forecasts (2024–2026) (%)



SOURCE: IMF World Economic Outlook Update January 2026 (International Monetary Fund World Economic Outlook Report January 2026 Update)

Global Commodity Trade Volume Growth Rate (2023–2026) (Annual % Change)

			PROJECTION	
	2023	2024	2025	2026
Global Commodity Trade Volume*	-0,9	2,8	2,4	0,5
Exports				
North America	3,6	2,3	-3,1	-1,0
South America	2,4	6,2	2,4	-1,9
Europe	-2,9	-1,7	0,7	2,0
Commonwealth of Independent States	-4,3	2,3	-0,7	3,5
Africa	5,7	1,3	5,3	0,0
Middle East	8,1	3,7	2,0	-0,9
Asia	0,2	8,0	5,3	0,0
Imports				
North America	-2,2	4,7	-4,9	-5,8
South America	-4,0	6,0	8,8	-0,6
Europe	-4,9	-2,3	2,4	0,8
Commonwealth of Independent States	18,0	4,8	2,7	2,6
Africa	2,6	2,6	11,8	5,4
Middle East	8,6	11,8	3,7	1,8
Asia	-0,7	5,1	5,7	2,7

** Average of exports and imports*

SOURCE: World Trade Organization Global Trade Outlook and Statistics, October 2025

While developing countries are expected to adopt limited fiscal tightening in 2026, the debt burden continues to rise. In emerging economies, public debt is projected to reach 82% of GDP by 2030.

GLOBAL TRADE

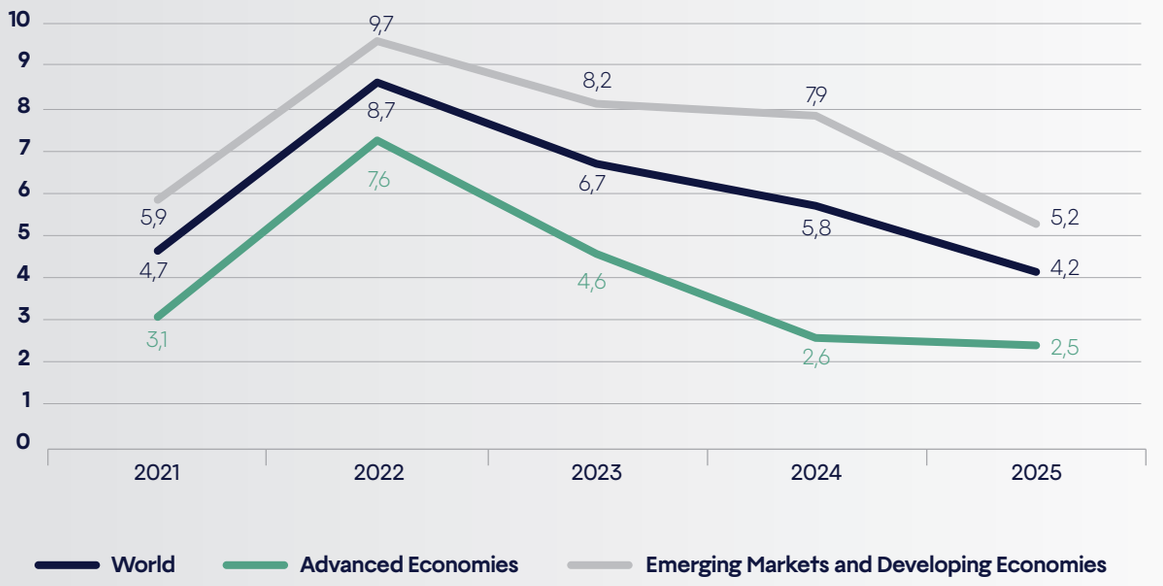
The volume of global commodity trade grew at a faster-than-expected pace in the first half of 2025. This was driven by the front-loading of imports by the United States ahead of possible tariff increases, as well as the acceleration in spending on AI-related products, particularly in Asia and North America. While the World Trade Organization projects that the volume of global commodity trade will grow by 2.4% in 2025, it has lowered its forecast for 2026 to 0.5%. In the downward revision for 2026, the most significant decline was on the export side in the Middle East, while on the import side, it was for North America.

The macroeconomic outlook has been stronger than expected at the beginning of the year.

The main reason for this was that international trade and investment in key regions were higher than expected. In particular, the fact that firms and households brought forward their purchases in anticipation of future tariff increases was the main driver of this positive performance.

In the first half of 2025, AI-related products were at the center of growth in global trade volume. This group, which includes approximately 100 product categories ranging from semiconductors to processors, computers to servers, and telecommunications equipment, trade volume in this group, encompassing approximately 100 product categories, increased by over 20% year-over-year. In contrast, the increase in trade for non-AI-related products remained below 4%. Although AI-related products account for less than one-sixth of global goods trade, they drove nearly half of total trade growth during this period.

Inflation, Average Consumer Prices (2021–2026) (%)



SOURCE: IMF World Economic Outlook October 2025 (International Monetary Fund World Economic Outlook Report October 2025)

The group of AI-related products, which accounts for approximately 15 percent of global imports and exports, alone accounted for 43 percent of global trade growth. This view shows that economies are restructuring their operations around artificial intelligence.

GLOBAL INFLATION

While there has been no major change in global inflation forecasts, divergent inflation updates across countries have maintained this balance. Profit margins strengthened by the post-pandemic inflation wave served as a buffer that softened the impact of higher tariffs in both producer countries and importing markets.

The U.S. dollar, which had been observed to appreciate during previous trade tensions, depreciated this time. This reflects increased demand for safe-haven assets among non-U.S. investors and a reassessment of the strong dollar trend of the past decade. Although the weaker dollar amplified the impact of the tariff shock, it also supported global trade, improved financial conditions, and expanded the policy space of emerging economies in particular by eliminating inflationary pressures that could have arisen from exchange rate pass-through.

The IMF expects global headline inflation to decline to 4.2% by 2025. In the U.S., however, inflation is projected to pick up again starting in the second half of 2025.

This is because the impact of tariffs is expected to no longer be absorbed within supply chains, but instead begin to be reflected directly in consumer prices. Inflation is projected to return to levels consistent with the Federal Reserve's 2% target by 2027. Inflation forecasts have been revised downward for much of developing Asia. This reflects the fact that actual outcomes remained below expectations, with developments in food and energy prices playing a particularly decisive role in this revision.

Central banks in major economies are expected to move in different directions regarding policy rates, reflecting diverging inflation pressures.

According to IMF projections, the federal funds rate in the United States is expected to decline to the range of 3.50–3.75% by the end of 2025. It is projected to

While there has been no major change in global inflation forecasts, divergent inflation updates across countries have maintained this balance. Profit margins, strengthened by the post-pandemic inflation wave, have served as a buffer to mitigate the impact of higher tariffs in both producer countries and importing markets.

reach its final level, the 2.75–3.0% range, by the end of 2028. In the Euro Area, the policy rate remains unchanged at 2%, while in Japan, interest rates are expected to be gradually increased over the medium term to a neutral level of around 1.5%, with inflation expectations stabilizing around the Bank of Japan's 2% target.

RISKS

Downside risks to the global economic Outlook persist. Increased uncertainty regarding trade policy could dampen firms' investment appetite, disrupt inventory management, and lead to volatile production dynamics in the short term. Additional tariff hikes could suppress economic activity in directly affected countries, and global output could be negatively impacted in the medium term due to disruptions in supply chains.

A further escalation of protectionism through means other than tariffs could suppress investment and weaken productivity growth.

In particular, larger-than-expected shocks to the labor market, especially through more restrictive immigration policies, could drag down economic growth. In developed economies with aging populations and skills gaps, such policies can create a supply-side shock that negatively impacts investment and employment decisions, limiting potential production.

As seen in the post-pandemic period, partial tightness in the labor market can push up service prices, creating upward pressure on core inflation.

Fiscal vulnerabilities and financial market sensitivities, combined with rising borrowing costs and rising debt rollover risks, these vulnerabilities may become more pronounced. Given the recent rise in long-term bond yields in major advanced economies, markets' sudden reactions to financial risks could become even more severe. Rising borrowing costs can increase interest burdens, particularly in countries that have to roll over a large portion of their debt stock each year, and may lead to cuts in critical spending areas such as public investment and social welfare.

Sudden spikes in commodity prices caused by climate shocks or geopolitical tensions pose additional risks, particularly for low-income and commodity-importing countries. As regional conflicts escalate, prices for food, energy, and other essential goods could rise permanently. As a result, commodity-importing economies with limited fiscal space may face stronger inflationary pressures. Furthermore, extreme heat, prolonged droughts, and other climate-related disasters may adversely affect agricultural productivity, leading to shocks in food supply and increased food security risks.

On the other hand, under a favorable scenario, progress in trade negotiations could reduce tariffs and lower uncertainty. The costs associated with the fragmentation of global trade and disruptions in supply chains may serve as a driving force for agreements that expand regional or multilateral cooperation and reduce overall tariff rates. Moreover, the restoration of rules-based and non-discriminatory trade frameworks could enhance the predictability of trade policy and support broad-based productivity gains.



Despite increasing geopolitical risks and tightening financial conditions on a global scale in recent years, the Turkish economy has maintained its growth trend by demonstrating relatively strong performance.

GENERAL

Despite rising geopolitical risks and tightening financial conditions on a global scale in recent years, the Turkish economy has maintained its growth trajectory by delivering a relatively strong performance.

According to OECD projections, economic activity is expected to grow by 3.6% in 2025, followed by 3.4% and 4.0% in 2026 and 2027, respectively. This outlook indicates that the transition toward a more balanced and sustainable growth path is continuing, driven by the impact of implemented macroeconomic policies.

When the composition of growth in 2025 is examined, domestic demand appears to have remained relatively resilient, particularly in the first half of the year, despite the tight monetary policy stance.

Nevertheless, the progress in the disinflation process and the gradual improvement in financial conditions are expected to ease the pressure on private consumption and investment in the period ahead. In line with the improving economic outlook, the contribution of fixed capital investment to growth is projected to increase.

Regarding foreign trade, protectionist trends in global trade policies and rising tariffs are assessed as potentially creating limited and temporary pressure on exports. On the other hand, the positive spillover effects of the recovery observed in the U.S. and European economies continue to serve as a supportive factor for exports through the external demand channel. While imports are expected to rise alongside improving domestic demand conditions, the current account balance is projected to follow a generally stable trajectory.

Regarding the inflation outlook, the disinflation process is expected to continue. Global inflation trends and the normalization of monetary policies continue to be decisive factors affecting Türkiye's external financing conditions and borrowing costs. In this context, according to OECD projections, inflation is expected to gradually decline and approach 10% by the end of 2027; however, upside risks to this path remain significant.

While Türkiye's need for external financing persists due to its structural savings gap, global interest rate and inflation decisions have a direct impact on financing costs. However, the relative easing observed in global financial conditions in recent times supports the growth outlook. This positive trend also contributes to the price stability process.

GROWTH

Despite high geopolitical and domestic uncertainties, the Turkish economy continued to demonstrate relatively resilient performance in 2025. In the quarterly outlook, quarterly economic growth rates for 2025 compared to the same quarter of the previous year were 2.5%, 4.7%, 3.8%, and 3.4%, respectively. Looking at the fourth quarter of 2025 by sector, the construction sector grew by 8.6%, while financial and insurance activities recorded a 4.1% growth.

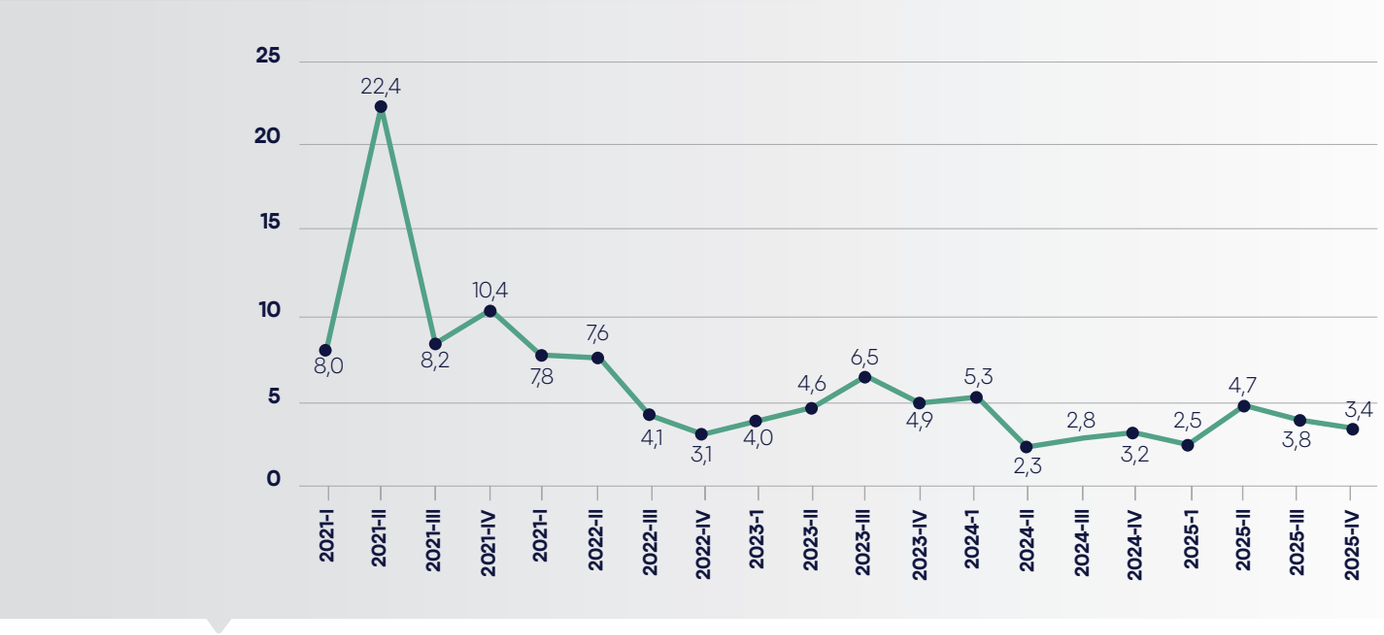
Nominal growth and income indicators continue to reflect the impact of exchange rate and pricing dynamics.

GDP at current prices increased by 41.3% year-on-year, rising from approximately TRY 44,587 billion in 2024 to around TRY 63,020 billion in 2025.Per capita income in TRY terms rose to 712,200 TRY in 2025, while per capita income based on purchasing power parity stood at 43,786 U.S. dollars in 2025. Per capita income in U.S. dollars reached 18,198 U.S. dollars during the same period. GDP in U.S. dollars is estimated to be approximately USD 1.565 trillion as of 2025.

Within this framework, looking at the projections of the Medium-Term Program (2026–2028), it is observed that economic growth for 2025 is close to the estimated level of 3.3 percent, and in 2026 and 2027, growth rates of 3.8% and 4.3%, respectively, are projected. Based on this trajectory, it is estimated that per capita GDP will reach $19,719 by the end of 2027.

On the other hand, capacity utilization rates in the production sector indicate that the cautious trend in economic activity persists. The manufacturing industry capacity utilization rate remained below the previous year's average in 2025, declining by 1.4 percentage points year-on-year in December to 74.4%. This development indicates that production activities remained limited to a certain extent. Indeed, the industrial sector, which recorded an increase in the second quarter remained flat in the third quarter. Sales and consumption indicators also point to a continued loss of momentum in domestic demand during the third quarter.

GDP Growth Rate, Change Compared to the Same Quarter of the Previous Year (Percent), 2021–2025



SOURCE: TURKISH STATISTICAL INSTITUTE

INFLATION

As of 2025, the inflation trend reflects a scenario where both supply-side temporary shocks and service-driven cost pressures are felt simultaneously. While periods of easing inflationary pressures on food prices were observed during the year, supply-side developments linked to adverse weather conditions have pushed food inflation upward, albeit to a limited extent. Agricultural frost and drought reducing agricultural production, increases in some agricultural purchase prices, supply-side issues affecting the meat sector, and seasonal demand increases are driving up food prices.

A modest decline in annual inflation indicators is observed: Annual inflation, which stood at 37.86% in April 2025, declined to 32.87% in October 2025 and was recorded at 31.07% at the end of 2025.

The annual changes in the three main expenditure groups with the highest weighting were as follows: 28.31% for food and non-alcoholic beverages, 28.44% for transportation, and housing at 49.45 percent. The contributions of these main groups to annual inflation were calculated as 7.07 percentage points for food and non-alcoholic beverages, 4.36 percentage points for transportation, and 7.52 percentage points for housing.

On the producer price side, an increase is observed. Domestic producer prices brought annual inflation to 27.67% in 2025. Within the increase in producer prices, capital goods rose by 29.79 percent and energy prices by 27.06 percent, while intermediate goods recorded a 24.28 percent increase.

The rise in producer prices in 2025 was partly driven by import prices and commodity prices.

Service inflation has remained above headline inflation, particularly due to increases in education and housing costs. This trend in sub-categories poses a risk to the disinflation path through inflation expectations and pricing behavior. Additionally, rising gold prices and the adverse effects of weather conditions continue to exert upward pressure on inflation through food and commodity channels.

In the third quarter of 2025, the Central Bank of the Republic of Türkiye (CBRT) began gradually lowering its policy rate. In the short term, the CBRT is expected to maintain a cautious (tight) stance on monetary policy until inflation shows a sustained decline.

High inflation expectations, the persistence of services inflation, and food-related supply risks such as agricultural frost and drought constitute the main upside risks to the inflation path in the short and medium term.

Growth Forecasts (2024–2026) (%)



SOURCE: TURKISH STATISTICAL INSTITUTE

Key Labor Force Indicators (Ages 15 and Over) (Thousands, Percent), 2020–2025

Key Labor Force Indicators (Ages 15 and Over) (Thousands)	2020	2021	2022	2023	2024	2025
Labor force	30.735	32.716	34.334	34.896	35.733	35.574
Employment	26.695	28.797	30.752	31.632	32.620	32.657
Agriculture	4.737	4.948	4.866	4.695	4.827	4.388
Industry	5.482	6.143	6.663	6.711	6.746	6.543
Construction	1.546	1.777	1.846	1.997	2.162	2.235
Services	14.930	15.928	17.378	18.230	18.886	19.491
Unemployed	4.040	3.919	3.582	3.264	3.113	2.917
Key Labor Force Indicators (Ages 15 and Over) (%)						
Labor force participation rate (%)	49,1	51,4	53,1	53,3	54,2	53,4
Employment rate (%)	42,7	45,2	47,5	48,3	49,5	49,0
Agriculture	17,7	17,2	15,8	14,8	14,8	13,4
Industry	20,5	21,3	21,7	21,2	20,7	20,0
Construction	5,8	6,2	6,0	6,3	6,6	6,8
Services	55,9	55,3	56,5	57,6	57,9	59,7
Unemployment rate (%)	13,1	12	10,4	9,4	8,7	8,2

SOURCE: TURKSTAT

A resolute stance on monetary policy and the maintenance of budget discipline are key factors in the process of normalizing inflation expectations.

EMPLOYMENT

In 2025, the labor market generally followed a positive trend. While there were no significant changes in labor supply or employment, the unemployment rate continued to decline.

Labor force participation stood at approximately 35.6 million people by the end of 2025, while employment was recorded at approximately 32.7 million people.

Accordingly, the labor force participation rate declined to 53.4%, while the employment rate fell to 49.0%. With the number of unemployed at approximately 2.9 million, the unemployment rate stood at 8.2 percent, indicating that the downward trend observed over the past five years has continued.

Looking at the sectoral composition of employment, employment in the services sector reached 19.5 million people, accounting for 59.7 percent of total employment. In line with the revival in infrastructure and construction activities, a significant increase was observed in construction sector employment, with its share of total employment reaching a record high of 6.8 percent.

The cautious outlook for industrial activities has been reflected in the employment channel, with industrial employment declining to 6.5 million people. The decline in industrial employment and the cautious trend in capacity utilization draw attention to the nature of growth

FOREIGN TRADE

Amid uncertainties in the global trade environment and regional policy changes, the contribution of external demand to Türkiye's economic growth remained limited in 2025. In 2025, exports increased by 4.5% to $273.4 billion, while imports rose by 6.3% to $365.5 billion.

External trade volume increased by 5.5 percent to $638.9 million. This trend indicates that while the volume of foreign trade expanded, the composition of external demand and pricing conditions limited the real contribution of exports.

Policy-related risks have also affected the foreign trade outlook. As of August 2025, the direct impact of the 15% tariff imposed by the U.S. is expected to be limited. This can be attributed to the fact that our exports to the United States account for approximately 6% of total exports and around 1% of GDP.

Nevertheless, changes in trade policies could create risks for Türkiye through the indirect channel of weakening European demand. Additionally, fluctuations in global demand and protectionist tendencies may suppress the contribution of exports to growth in the short term.

As of 2025, the current account recorded an annual deficit of approximately USD 25 billion, reflecting a significant deterioration compared to the previous year, driven by rising imports, weakening net goods exports, and a softer services balance.

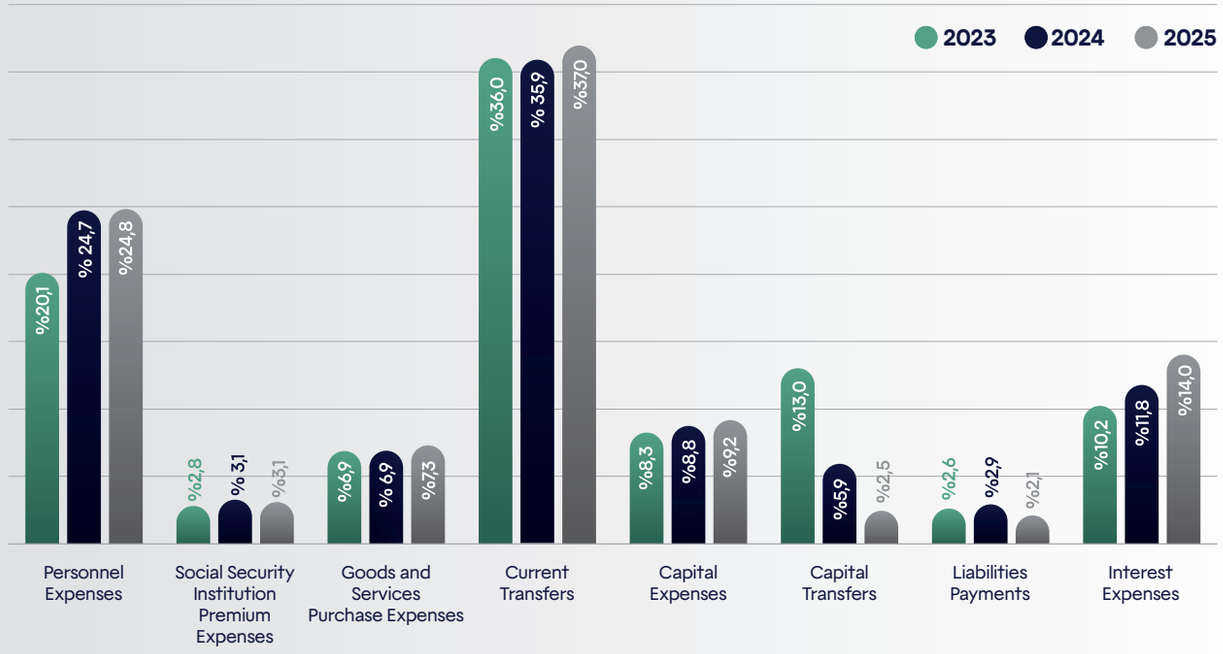
While the supportive role of the services balance continued to grow during this period, the deficit arising from goods trade increased pressure on the current account balance. In 2025, net inflows from direct investments amounted to approximately $3.3 billion, reflecting a pattern similar to the previous year, while portfolio investments followed a

Balance of Payments

	2020	2021	2022	2023	2024	2025
Balance of Payments Current Account (in millions of U.S. dollars)						
CURRENT ACCOUNT	-30.982	-6.217	-46.286	-41.541	-10.415	-25.207
TRADE BALANCE	-37.876	-29.319	-89.585	-86.279	-55.987	-69.688
Total Goods Exports	168.378	224.673	253.352	250.994	257.453	270.804
Total Goods Imports	206.254	253.992	342.937	337.273	313.440	340.492
Exports FOB	169.637	225.215	254.171	255.628	261.780	273.364
Imports CIF	219.517	271.425	363.712	361.967	344.010	365.368
Non-monetary gold (net)	-22.400	-2.012	-19.380	-25.649	-13.656	-20.075
SERVICES BALANCE	15.297	32.838	52.488	55.674	61.369	63.508
Travel	13.228	26.165	40.993	42.157	48.920	51.028
Revenue	14.343	28.133	45.829	50.063	56.278	59.995
Expenses	1.115	1.968	4.836	7.906	7.358	8.967
Balance of Payments Capital and Financial Accounts (in millions of U.S. dollars)						
CAPITAL ACCOUNT	-36	-63	-35	-204	-126	-148
FINANCIAL ACCOUNT	-38.746	3.359	-18.219	-51.070	-21.838	-42.002
Direct Investments	-4.271	-6.456	-9.842	-4.527	-5.050	-3.255
Portfolio Investments	9.785	7.596	18.472	-5.652	-11.977	1.739
Other Investments	-12.398	-21.111	-39.160	-38.864	-5.369	-18.459
Reserve Assets	-31.862	23.330	12.311	-2.027	558	-22.027
NET ERROR AND OMISSION	-7.728	9.639	28.102	-9.325	-11.297	-16.647

SOURCE: CBRT

Changes in Central Government Budget Expenditure Items (Percentage), 2023–2025



SOURCE: MINISTRY OF TREASURY AND FINANCE

volatile trajectory throughout the year due to fluctuations in global financial conditions and risk appetite.

PUBLIC FINANCE

Expenditures aimed at addressing the damage caused by the earthquakes that occurred in February 2023 continued to be a determining factor on the budget in 2025. Under reconstruction and recovery efforts, earthquake-related expenditures are projected to amount to approximately TRY 489 billion in 2025. In this context, central government budget expenditures reached 14.6 trillion TRY by the end of 2025.

In 2025, while central government budget expenditures continued to rise, a significant shift in the expenditure composition was observed. Personnel expenditure rose to 3.6 trillion TRY, increasing their share of total budget expenditure to 24.8 percent, while current transfers remained the largest component of total expenditure at 5.4 trillion TRY.

Interest expenses rose to approximately 2.1 trillion TRY in 2025 due to tight monetary policy conditions and a high-interest-rate environment, increasing their share of budget expenditures to 14%. In parallel, the share of non-interest expenditures excluding interest declined compared to the previous year.

Under the Medium-Term Program (2025–2027), the central government budget deficit is expected to reach 3.6% of GDP in 2025, while excluding earthquake-related expenditures, the budget deficit-to-GDP ratio is projected to remain at a more limited level of 2.8%.

By 2025, the number of active individual digital banking customers reached 122.8 million, while the number of active corporate digital banking customers reached approximately 5 million.

While the number of banks operating in Türkiye stood at 63 as of the end of 2024, this number rose to 67. Of the banks operating in the sector, 37 are commercial banks, 21 are development and investment banks, and 9 are participation banks. In 2025, saw a decrease in the number of branches but an increase in the number of employees. The total number of branches fell from 10,833 in 2024 to 10,650 in 2025, while the total number of employees rose from 209,041 to 211,795 during the same period.

The sector's balance sheet size continued its strong growth in 2025. The banking sector's total assets increased by 43.7% compared to the previous year, reaching 46,947 billion TRY.

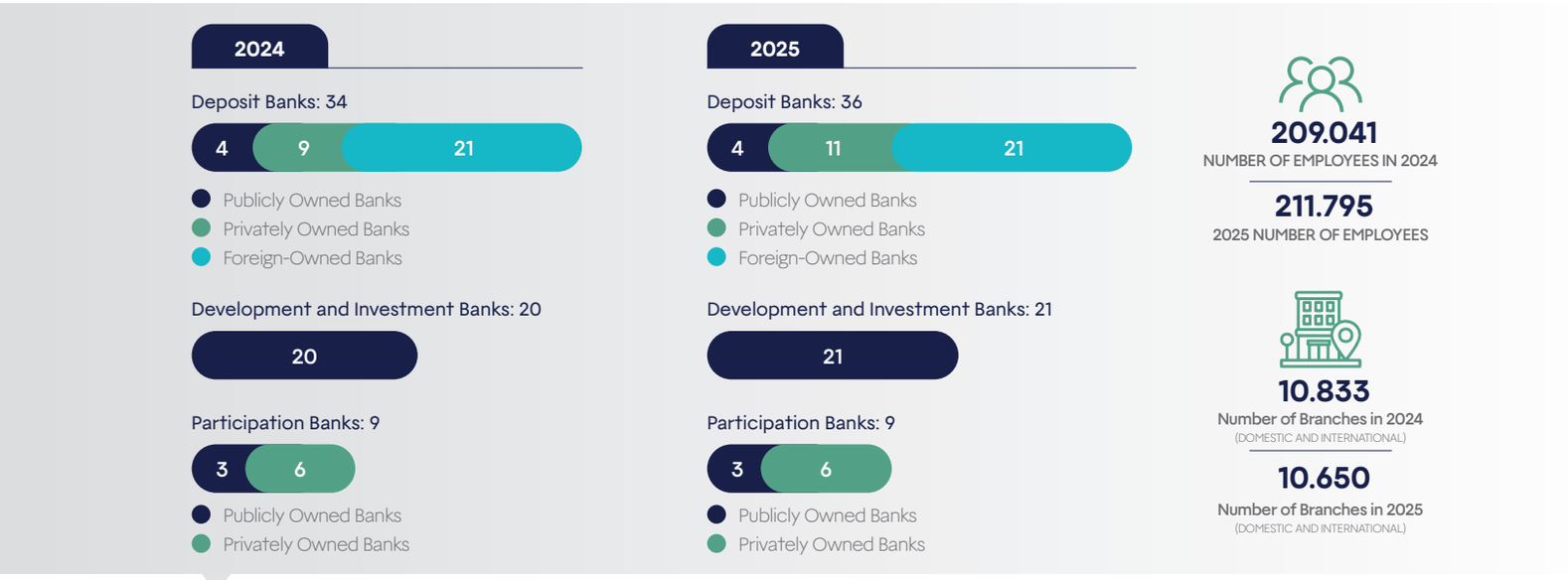
Due to the effects of the tight monetary policy stance and high lending rates, the loss of momentum in credit growth continued; nevertheless, total credit volume increased by 44.1% compared to end-2024, reaching TRY 23,128 billion. During this period, credit growth in Turkish Lira was 43.5%, while credit growth in foreign currency was 45%.

Total deposit volume increased by 44% in 2025, reaching TRY 27,226 billion. It is observed that foreign currency deposits have shown a relatively stronger growth trend. TRY deposits increased by 34.8%, while foreign currency deposits increased by 61.3%. Looking at the maturity structure of deposits, demand deposits hold the highest share at 37.4%, followed by 1-3 month term deposits at 34.8%. The share of deposits with maturities of six months and longer remained limited at 3.7% of total deposits, indicating that the tendency toward short-term funding persisted.

The sector's equity structure has also continued to strengthen. Total equity increased by 42.9% in 2025 to reach 4,156 billion TRY, while the share of equity in total liabilities declined slightly to 8.85%.

The sector's net profit for the period increased by 42.4% compared to 2024, reaching 940 billion TRY; however, the return on equity remained at a level of 22.6%, similar to the previous year. The capital adequacy ratio (CAR), which stood at 19.72% in 2024, reached 19.69% in 2025, remaining above the legal minimum threshold.

Number of Banks, Branches, and Employees



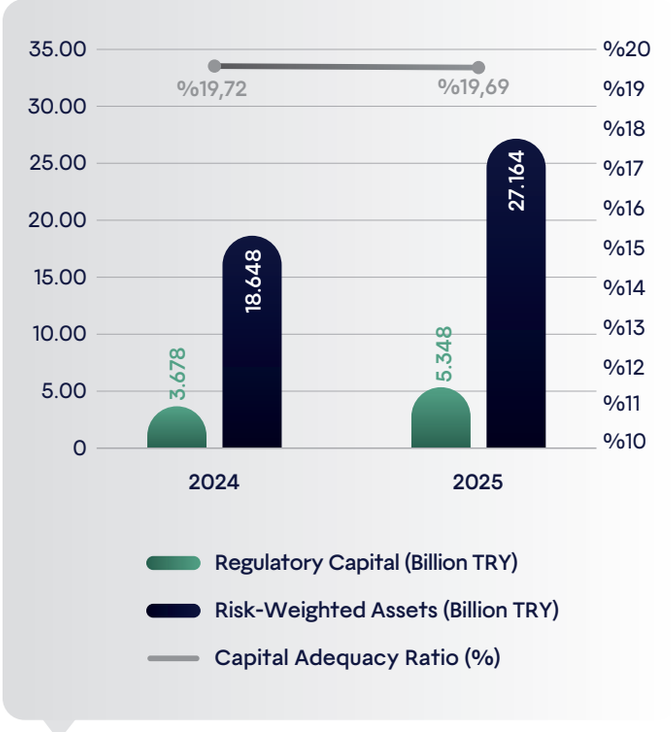
SOURCE: BDDK

Selected Balance Sheet Items

	2024	2025	Değişim
Assets	**(Billion TRY)**		**(%)**
Loans	16.052	23.128	44,08
Reserve Requirements	2.301	3.718	61,55
Receivables from Banks	1.169	1.941	66,05
Securities	5.225	7.011	34,18
Other Assets	7.920	11.149	40,77
Total Assets	32.668	46.947	43,71
Liabilities			
Deposits	18.903	27.226	44,03
Bank Liabilities	3.535	5.177	46,42
Funds Raised from Repo Transactions	2.244	2.575	14,76
Securities Issued (Net)	1.045	1.890	80,79
Other Foreign Liabilities	4.032	5.923	46,90
Total Liabilities	**29.760**	**42.791**	**43,79**
Equity	**2.908**	**4.156**	**42,92**

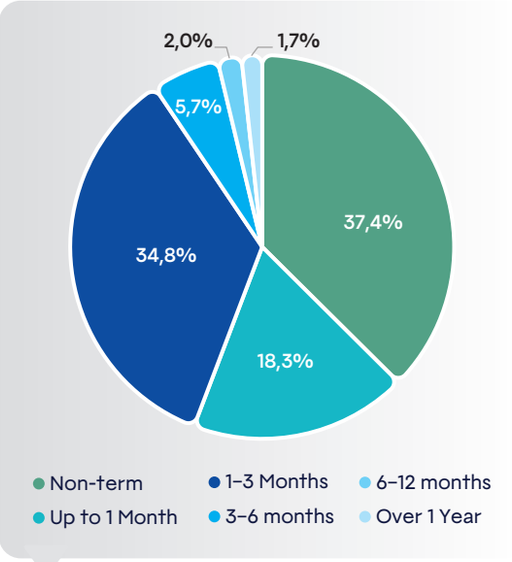
SOURCE: BDDK

Development of the Capital Adequacy Ratio



SOURCE: BDDK

Deposits by Maturity



SOURCE: BDDK

Digitalization continues to play a decisive role in the structural transformation of the banking sector. Advances in internet infrastructure and the widespread adoption of mobile technologies, has significantly increased the delivery of financial services through digital channels. By 2025, the number of active individual digital banking reached 122.8 million, while the number of active corporate digital banking customers reached approximately 5 million. Individual digital banking users consist of approximately 79 million male and 44 million female customers. The increase in mobile banking usage is notable. As of the end of 2025, the total number of active mobile banking customers reached 126.6 million, marking an increase of approximately 8.8 million compared to the previous year.

Mobile banking, remote account opening, and AI-powered services are enhancing financial inclusion, particularly in regions where access to banking services is limited. Fast, personalized, and seamless services delivered through digital channels not only enhance customer satisfaction but also contribute to banks' operational efficiency and revenue-generating capacity. These developments demonstrate that digitalization has become a transformative force in the banking sector, driving both technological and strategic changes.

According to the ICD-LSEG Islamic Finance Development Report 2025, if the current growth trend continues, the sector's size is projected to reach $9.7 trillion by 2029.

2024 was a year of strong and accelerating growth for the global Islamic finance sector. The sector, compared to the previous.

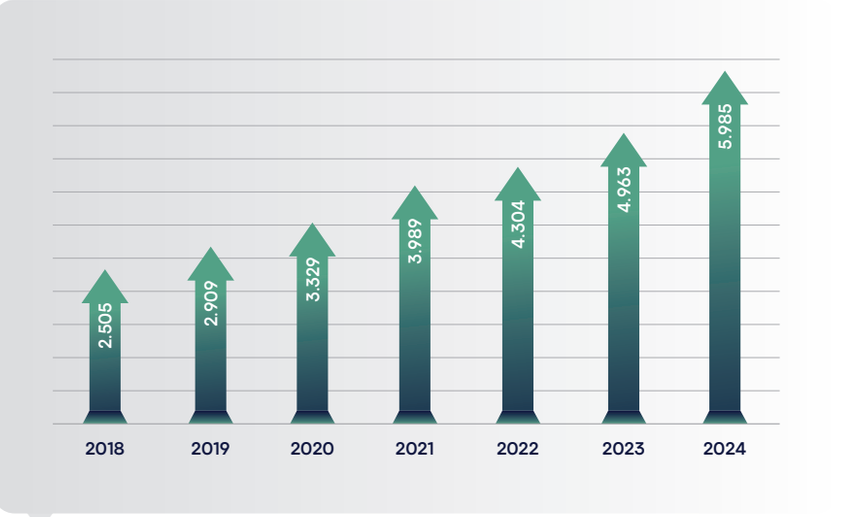
It has grown by approximately 21% compared to the previous year, reaching a size of $5.98 trillion. This performance significantly surpasses the growth recorded in 2023, confirming the increasing appeal and resilience of Islamic finance on a global scale. According to the ICD - LSEG Islamic Finance Development Report 2025, if the current growth trend is maintained, the sector's size is projected to reach 9.7 trillion U.S. dollars by 2029.

Despite ongoing geopolitical tensions, tight monetary policies, and volatility in financial markets on a global scale, the Islamic finance sector demonstrated steady expansion in 2024. The number of countries where the sector operates has risen to 140, and increased interest has been observed in countries that are not members of the Organization of Islamic Cooperation (OIC). As of 2024, 84 non-OIC countries are either actively engaged in Islamic finance or taking regulatory and institutional steps toward this field.

In terms of asset composition, Islamic banking continued to account for the largest share of global Islamic finance assets in 2024, at 72.5%. This was followed by the sukuk market at 16.8%, Islamic funds at 5.2%, other Islamic financial institutions at 3.2%, and the takaful sector at 2.3%. This distribution demonstrates that Islamic banking maintains its dominant position within the sector.

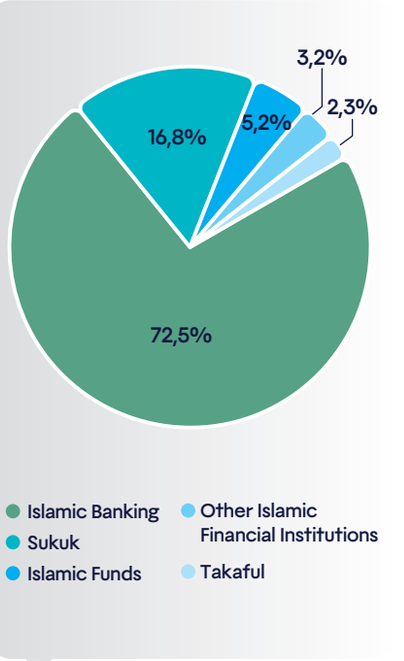
When examining the regional distribution, it is evident that the sector is concentrated primarily in countries with a high Muslim population. Iran, Saudi Arabia, and Malaysia account for 72% of global Islamic finance assets, with a combined size of approximately USD 4.3 trillion.

Islamic Finance Asset Growth (2018–2024, USD Billion)



SOURCE: ICD – LSEG Islamic Finance Development Report 2025

Distribution of Islamic Financial Assets by Sector and Asset Class (2024)



SOURCE: ICD – LSEG Islamic Finance Development Report 2025

Global Islamic Finance and Banking

Gulf Cooperation Council (GCC) countries and the MENA region each hold approximately USD 2.34 trillion in assets, while Southeast Asia stands out with a size approaching USD 1 trillion.

OIC countries continue to account for 98 percent of the sector's total assets.

GLOBAL ISLAMIC BANKING

2024 has been a year of strong and accelerating growth for the global Islamic banking sector. The sector grew by approximately 21 percent compared to the previous year, increasing its total assets to 4.32 trillion U.S. dollars. Thus, Islamic banking, which has maintained a continuous growth trend during the 2018–2024 period, has remained the sector's primary driving force despite global financial fluctuations. Islamic banking has maintained its dominant position within the sector, accounting for approximately 72% of global Islamic finance assets.

In terms of geographical distribution, Islamic banking assets continued to be largely concentrated in countries with predominantly Muslim populations.

Iran (US$2.0 trillion), Saudi Arabia (US$913 billion), and Malaysia (US$312 billion) stand out as the three largest markets. Together, these three major markets account for nearly 78% of global Islamic banking assets. GCC countries such as the United Arab Emirates, Kuwait, and Qatar have also been among the main drivers of growth in the sector. Türkiye, with assets of around 75 billion U.S. dollars, is positioned among the mid-sized markets.

Another notable regional development has been the spread of Islamic banking in Sub-Saharan Africa. As of 2024, there were 104 Islamic banks and windows operating in 28 countries in the region, with this expansion largely supported by the accommodative policies of central banks. In some countries, new licenses and regulatory reforms have strengthened the potential for Islamic banking to expand beyond traditional markets.

The key factors driving growth in the sector in 2024 were stable financing activities, a strong deposit base, and improvements in the regulatory framework.

In particular, reforms aimed at digitalization, product diversification, and strengthening market infrastructure have supported the more efficient use of funds.

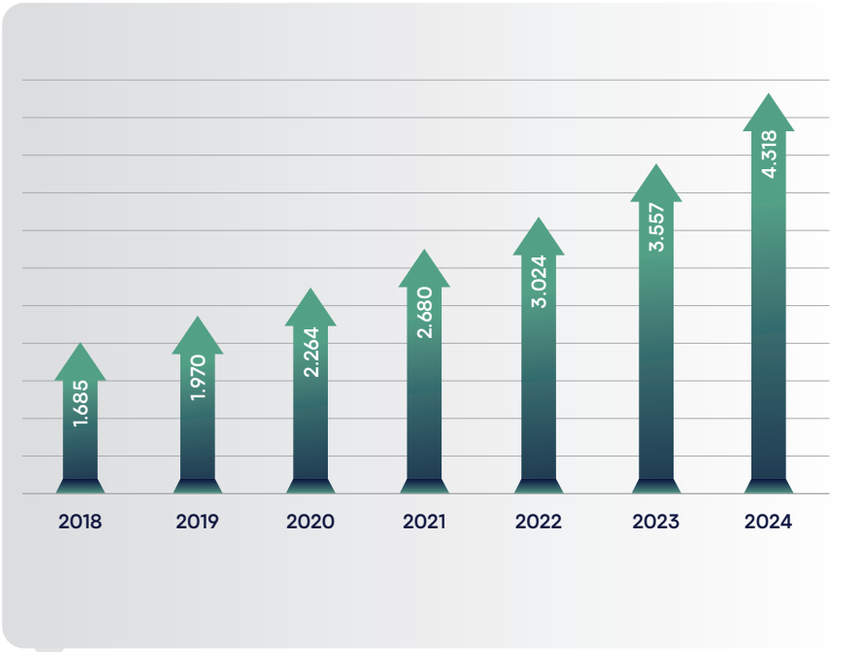
The alignment between financing and asset growth indicates that the sector is performing a balanced intermediary function. The continued growth in deposits, meanwhile, demonstrates that customer confidence remains intact.

In terms of financial soundness indicators, the overall outlook for Islamic banks remained largely stable in 2024. The Capital Adequacy Ratio (CAR) and Tier 1 capital ratios remained above regulatory thresholds.

Tier 1 sukuk issuances, particularly in the GCC region, have strengthened capital buffers. However, the rise in risk-weighted assets alongside increasing financing volumes has led to a slight decline in the global CAR ratio. This situation indicates that the sector's ongoing growth must be supported by prudent risk management.

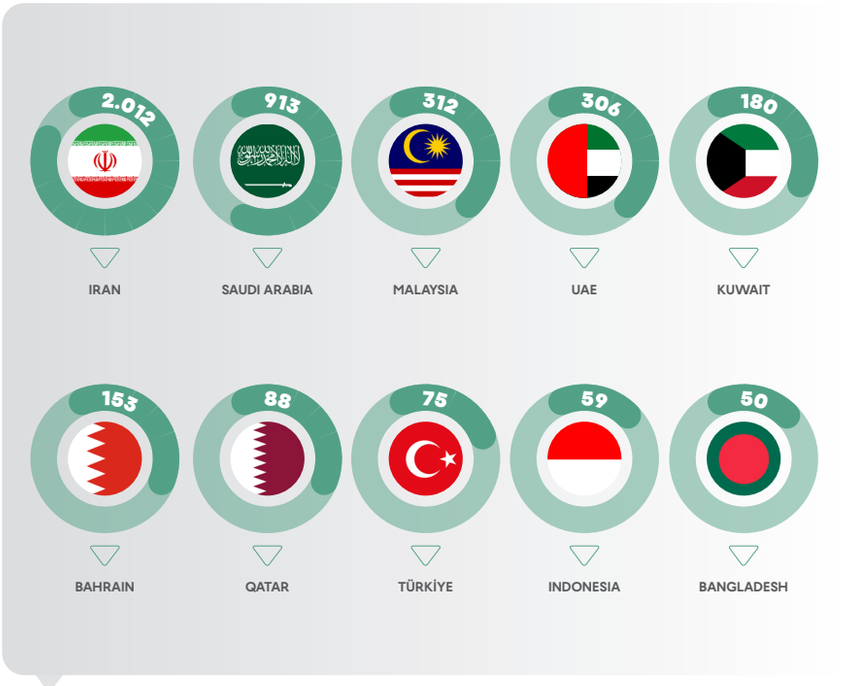


Growth of Islamic Banking Assets (2018–2024; $ billion)



SOURCE: ICD – LSEG Islamic Finance Development Report 2025

Islamic Banking Assets, Top 10 Countries (2024; $ Billion)



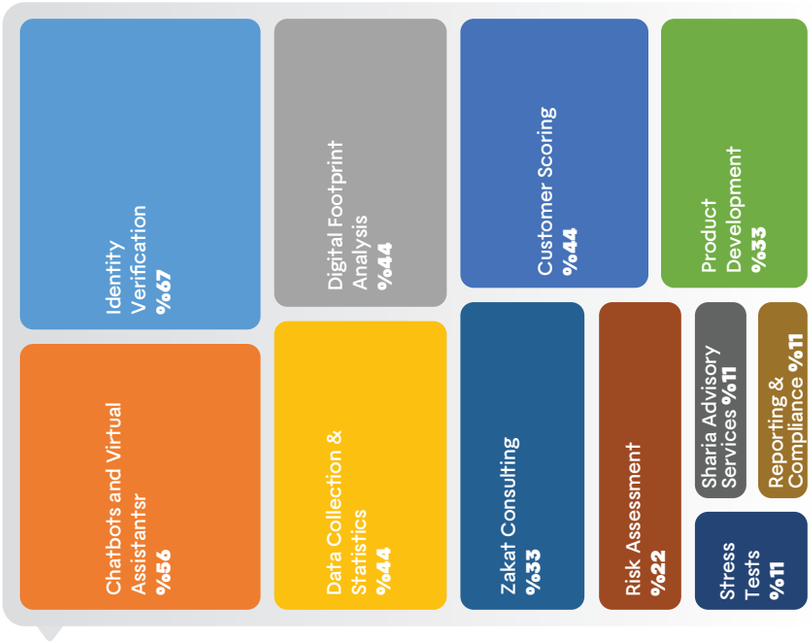
SOURCE: ICD – LSEG Islamic Finance Development Report 2025

Profitability indicators generally improved in 2024, with financing income and operational efficiency supporting profit growth. However, in some countries, high reliance on public-sector investment instruments and hybrid instruments such as commodity murabaha, has increased sensitivity to return volatility and financial risks. While liquidity ratios remain above regulatory thresholds, structural liquidity surpluses in some markets indicate inefficiencies in resource allocation.

THE PREVALENCE OF ARTIFICIAL INTELLIGENCE SOLUTIONS IN ISLAMIC BANKING

According to a study by the Islamic Financial Services Board (IFSB), the use of artificial intelligence (AI) solutions in the Islamic banking sector has increased significantly in recent years, with these technologies are becoming widespread in areas aimed at enhancing operational efficiency. Applications that directly engage with customers, such as identity verification, chatbots, and virtual assistants, are the areas where AI is most extensively adopted by Islamic banks. These applications help increase transaction speed, improve the customer experience, and contribute to reducing operational costs.

Applications based on data analytics also constitute a significant portion of AI usage. The usage rate of 44% in each of the areas of digital footprint analysis, data collection and statistical analysis, and customer scoring indicates that Islamic banks are increasingly placing



SOURCE: IFSB Islamic Financial Services Industry Stability Report 2025

greater emphasis on data-driven approaches in credit assessment, customer segmentation, and decision-support processes.

This trend can be viewed as a positive development in terms of early stage.

Conversely, the relatively limited use of AI in areas such as product development and zakat advisory services indicates that Islamic banks are still cautiously integrating AI into high-value-added and uniquely Islamic finance-related fields. It is observed that AI solutions are used in a more controlled manner in areas such as zakat calculation and advisory services, as these applications require not only technical accuracy but also fiqh-based interpretation and contextual assessment.

The lowest adoption rates, however, are observed in the areas of risk assessment (22%), Sharia advisory services (11%), reporting and compliance (11%), and stress testing (11%). It is understood that AI currently plays a limited role in Islamic banks in functions directly related to regulatory, normative, and governance matters.

The main reasons for this include the limited interpretive reasoning capacity of AI systems, particularly in the areas of Shariah advisory and compliance, their inability to adequately reflect differences in jurisprudential opinions among various schools of thought, and concerns regarding algorithmic transparency.

GLOBAL SUKUK MARKET

2024 marked a turning point as the global sukuk market matured into a mainstream financing instrument. The total outstanding value of the global sukuk market reached USD 1.03 trillion in 2024, surpassing the USD 1 trillion threshold for the first time.

Thus, sukuk assets have demonstrated a strong and stable growth trend, more than doubling during the 2018–2024 period.

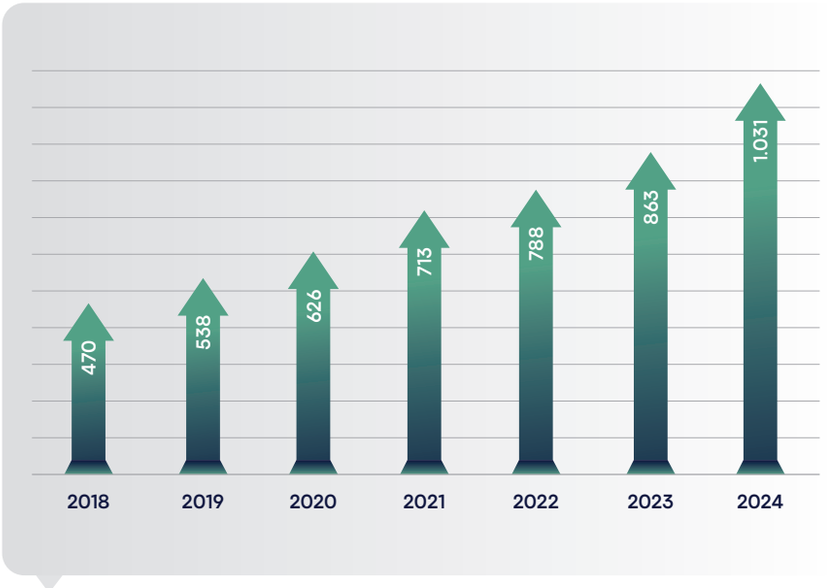
In 2024, the global sukuk issuance volume increased by 11% compared to the previous year, rising to 254.3 billion U.S. dollars. This increase was largely driven by high-volume issuances in GCC countries, particularly led by Saudi Arabia.

The deterioration in public fiscal balances, widening budget deficits, and increasing refinancing needs have pushed governments toward capital markets. In this context, sovereigns and supranational institutions maintained their dominant position in the sukuk market. According to IFN and Moody's reports, sovereign and supranational sukuk issuances increased by approximately 20% in 2024, reaching USD 110.5 billion and recording the second-highest level after the historic peak in 2020.

Debt refinancing remains one of the key drivers of growth in the sukuk market. With approximately 55% of the outstanding sukuk stock set to mature by 2030 and $105 billion in sukuk scheduled for redemption in 2025 alone, this indicates that issuances will remain at high levels in the coming period. The decline in oil prices below fiscal balance levels for some GCC countries, along with expected cuts in policy interest rates, is also making sukuk issuances attractive for both the public and private sectors.

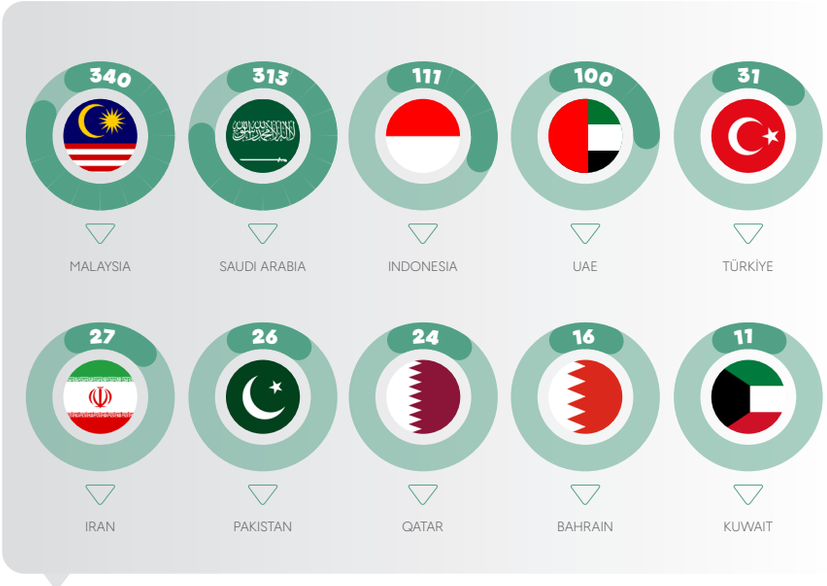
Türkiye ranks among the mid-sized sukuk markets with $31 billion and has been attracting attention in recent years due to increasing issuances and a diversifying product structure.

Total Value of Sukuk Assets (2018–2024; $ billion)



SOURCE: ICD – LSEG Islamic Finance Development Report 2025

Sukuk Assets, Top 10 Countries (2024; $ Billion)



SOURCE: ICD – LSEG Islamic Finance Development Report 2025

When viewed by countries, it is evident that leadership in the sukuk market has become significantly concentrated. As of 2024, Malaysia maintains its position as the country with the largest sukuk market at 340 billion U.S. dollars, followed by Saudi Arabia (313 billion U.S. dollars) and Indonesia (111 billion U.S. dollars). The United Arab Emirates (100 billion U.S. dollars) also continues to be a major hub. Türkiye, with 31 billion U.S. dollars, ranks among mid-sized sukuk markets and has drawn attention in recent years due to increasing issuances and a diversifying product structure. This distribution indicates that the global sukuk market remains concentrated in certain countries, yet geographical diversification is gradually increasing.

Sukuk with sustainability themes continued to be a significant yet volatile segment of the market in 2024. The total outstanding value of ESG-compliant sukuk exceeded 50 billion U.S. dollars by the end of 2024. Annual issuances increased by 14.7%, though a slowdown in the growth rate. Although green and sustainable sukuk issuances declined by 10.6% to $9.5 billion in 2024, GCC-based issuances and rising corporate awareness indicate that this segment retains its medium-term growth potential. Countries such as Qatar, Kuwait, and Saudi Arabia are among the leaders driving expansion in this sector.


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02 IN 2025

Following the high-rate asset growth recorded by participation banks in previous years, a strong increase was observed again in 2025. Total assets rose by nearly 62.7% in 2025, reaching TRY 4,327 billion.

Participation banking remains a significant model that channels resources directly into the real economy within the framework of participation finance principles and through an asset-based financing approach, thereby injecting savings into the economy and contributing to the enhancement of financial intermediation. The participation finance system continues to provide resources for the healthy and sustainable growth of the economy, particularly through credit and financing models focused on production, employment, and exports.

Historically, participation banking in Türkiye has been institutionalized since the 1980s and strengthened its legal framework with the 1999 and 2005 regulations. Today, participation banks hold a growing share in both individual and corporate customer portfolios and are increasing their effectiveness with their diversified products. Digitalization is one of the key factors accelerating the growth dynamics of participation banking.

Digital channels, remote customer acquisition, mobile banking, and low-cost distribution networks are increasing financial inclusion and facilitating the inclusion of savings from rural and underserved regions into the system. At the same time, the investor base is expanding through innovative instruments such as sukuk issuances, ESG-compliant products, and participation investment funds.

The strong growth environment across the banking sector and expectations of declining inflation and interest rates through 2026 present a positive outlook for participation banking. The decline in inflation and policy interest rates is expected to create room for improvement in terms of profitability and funding costs for participation banks, leading to a positive trend in both credit volume and asset quality. This outlook provides a favorable basis for participation banks to secure funding from the market more effectively and strengthen their intermediary role in the coming period.

SMEs constitute a significant portion of participation banks' customer base. As Türkiye has an SME-intensive economy, it presents a natural opportunity for participation banks. More effective financing of SMEs through participation banks will positively impact both export capacity and employment, as well as investment, and the contribution of participation finance to macroeconomic growth will increase.

Within the framework of the Medium-Term Program (MTP), the objectives related to strengthening the participation finance ecosystem and provisions aimed at product and service diversification present a two-pronged opportunity for the sector. On the one hand,

improvements in the regulatory framework will facilitate the development of new products; on the other hand, the objective of establishing an innovative, inclusive, and dynamic participation finance ecosystem will enhance market depth and competition. The implementation of the measures outlined in the Medium-Term Programme is expected to support the sector's growth potential in the short and medium term.

The implementation of the provisions outlined in the MTP will support the sector's growth potential in the short and medium term.

Sustainability and its social and environmental dimensions play a central role in the strategic transformation of participation banking in Türkiye. The alignment of participation banking principles with social and environmental development is strengthening the tendency of participation banks and financing approaches. In this context, initiatives such as the Guideline on the Management of Climate-Related Financial Risks and the Communiqué on the Calculation of Banks' Green Asset Ratio, prepared under the BRSA's Sustainable Banking Strategic Plan for the 2022–2025 period with the strategic objective of developing green finance, are expected to encourage the wider adoption of green finance and transition finance in the sector. These regulatory steps will facilitate participation banks' allocation of more resources to climate-aligned projects and ESG-focused products, while also ensuring the enhancement of transparency and risk management standards.

As of 2025, there are 10 participation banks that are members of the TKBB.

Public participation banking in Türkiye began in 2015 with the establishment of Ziraat Participation Bank, and the 2015–2025 Strategy Document was published by the TKBB that same year. In 2016, Vakıf Katılım was established as the second state-owned participation bank, and the Individual Customer Arbitration Committee became operational The Central Advisory Board, established within the TKBB in 2018, marked a significant milestone in the field of Islamic governance in participation finance. With the establishment of Türkiye Emlak Participation Bank in 2019, the sector reached a structure comprising a total of six banks: Albaraka Türk, Kuveyt Türk, Türkiye Finans, Vakıf Katılım, Ziraat Participation, and Türkiye Emlak Participation. In 2023, with the Dünya Katılım Bank, as well as T.O.M. Participation Bank and Hayat Finans Participation Bank, obtaining operating licenses from the Banking Regulation and Supervision Agency (BDDK) and the establishment of the Participation Finance Guarantee Company, the sector experienced significant expansion in terms of both digitalization and supportive financial infrastructure.

Lastly, Adil Participation Bank Inc. became operational in 2025 as the third digital participation bank, following the operating permission granted by the BRSA.

However, the planned launch of Halk Participation Bank, which has received its operating license, in 2026 indicates that the number of participation banks will increase further in the near future.

In 2025, regarding the capacity indicators of participation banks operating in Türkiye, changes are observed in various areas. While

Number of Branches, Staff, and ATMs

21.281	**1.510**	**2.499**
2024 NUMBER OF EMPLOYEES	**2024** NUMBER OF BRANCHES	**2024** NUMBER OF ATMs
22.484	**1.494**	**2.530**
2025 NUMBER OF EMPLOYEES	**2025** NUMBER OF BRANCHES	**2025** NUMBER OF ATMs

SOURCE: TKBB

the total number of branches stood at 1,510 in 2024, this figure decreased by 1.1% to 1,494 by the end of 2025. In contrast, growth in human resources continues in the participation banking sector. The total number of employees, which was 21,281 in 2024, increased by 5.7% as of 2025 22,484. The number of ATMs also increased again, rising from 2,499 in 2024 to 2,530 by the end of 2025.

Following the high-rate asset growth demonstrated by participation banks in previous years, a strong increase was recorded again in 2025. Total assets rose by nearly 62.7% in 2025, reaching TRY 4,327 billion. Parallel to the increase in total asset growth in 2025, which had shown a fluctuating trend during the 2020–2024 period, the share of participation banks' total assets within the banking sector reached 9.2%. Funds collected increased significantly over the same period, rising from TRY 1,778.7 billion to TRY 2,842.6 billion, while their share in the sector grew from 9.4% to 10.4%. Funds disbursed also rose to 1,833.2 billion TRY in 2025.

Participation banks continue to be exposed to liquidity risk arising from the mismatch between the maturity of assets and liabilities, which is a natural consequence of their balance sheet structure. The fact that participation accounts predominantly consist of short-term funds, while a significant portion of the funds extended are medium- and long-term, makes it necessary to manage this risk in a systematic manner. In this context, participation banks continue to hold a high level of liquid assets to keep liquidity risk under control.

However, the relatively limited return potential of liquid assets, which hold a significant place on balance sheets, remains one of the main factors constraining the sector's profitability performance and growth capacity.

According to 2025 data, the total equity of participation banks has risen to 278.5 billion TRY, an increase of approximately 30.1% from the 2024 level of 214.0 billion TRY. In contrast, the sector's equity share slightly declined from 7.4% in 2024 to around 7.3% in 2025.

Net profit rose from 63.4 billion TRY in 2024 to 66.8 billion TRY in 2025, marking an increase of approximately 5.5%. The share of net profit within the sector, however, showed a slight decline, standing at approximately 8.9%.

According to 2025 data, the total equity of participation banks increased by approximately 30.1%, rising from TRY 214.0 billion in 2024 to TRY 278.5 billion. However, the sector share of equity slightly declined from 7.4% in 2024 to around 7.3% in 2025.

Key Financial Indicators

	2024	2024 Sector Share	2025	2025 Sector Share
Assets	2.659.680	8,14	4.327.036	9,22
Funds Raised	1.778.696	9,41	2.842.641	10,44
Funds Disbursed	1.180.551	7,35	1.833.182	7,93
Equity	214.032	7,36	301.901	7,26
Net Income	63.368	9,60	85.645	9,11

SOURCE: TKBB

Asset Growth and Share Within the Sector

	Total Assets	% Change	Sector Share, %
2020	437.146	53,68	7,16
2021	717.338	64,10	7,78
2022	1.187.615	65,56	8,28
2023	2.041.176	71,87	8,67
2024	2.659.680	30,30	8,14
2025	4.327.036	62,69	9,22

SOURCE: TKBB

Key Ratios

	2024	2025
Capital Adequacy, %	21,8	21,5
Return on Equity, %	43,25	40,95
Return on Assets, %	2,71	2,48
Non-performing Loans, %	1,24	1,98

SOURCE: BDDK

Digital Banking Development (TRY)

	2024	2025
Number of Active Digital Banking Customers	6.3 Million	7.9 Million
Total Transaction Volume	19.3 Trillion	31.6 Trillion
Total Number of Transactions	520.3 Million	780.9 Million

SOURCE: TKBB

The capital adequacy ratio of participation banks stood at 21.78% in 2024 and reached 22.5% in 2025. Return on equity declined from 43.25% to 40.95% and return on assets fell from 2.71% to 2.48%. The ratio of non-performing loans rose from 1.24% in 2024 to 1.98% in 2025, resulting in an increase of 0.74 percentage points in non-performing loans.

Mobile banking has become the primary channel in our participation banks. Banks have intensified their investments in technological infrastructure to enable customers to access financial services through digital channels. Technical and legal infrastructures for customer acquisition through remote access have been implemented using current technologies.

Participation banks have leveraged their digital infrastructure and organizational capabilities to effectively utilize remote customer acquisition as a profitable channel and have successfully increased the number of customers acquired through this channel on a regular basis.

Final indicators clearly demonstrate the impact of this transformation. The number of active digital banking customers rose from 6.3 million in 2024 to 7.9 million in 2025.

During the same period, total transaction volume increased from 19.3 trillion TRY to 31.6 trillion TRY, while the total number of transactions rose from 520.3 million to 780.9 million. These figures demonstrate that digital channels have significantly increased both the customer base and transaction volume.

Monthly customer acquisition data confirms that remote acquisition has now become a systematic source. When monthly figures for 2025 are compiled, it is evident that the number of new customers acquired through the remote acquisition channel. As a result, remote acquisition is observed to account for approximately 35% of total customer acquisition. In contrast, the branch channel continues to account for the majority of total new customer acquisition.

remote acquisition is observed to account for approximately 35% of total customer acquisition. In contrast, the branch channel continues to account for the majority of total new customer acquisition.

Mobile and digital channels stand out as key drivers that expand customer access and reduce transaction costs in banking based on participation. To ensure the sustainability of this trend, it is essential to continue investments in technological infrastructure and strengthen the legal and compliance framework for remote customer acquisition processes and ensuring that improvements focused on digital security and the customer experience are sustained is of great importance.

Remote and Branch-Based Customer Acquisition by Month

Date	Remote	Branch	Date	Remote	Branch
December 25	154.632	204.674	**June 25**	96.715	194.251
November 25	139.826	231.149	**May 25**	100.068	236.163
October 25	135.735	212.167	**April 25**	97.607	221.309
September 25	114.776	214.682	**March 25**	102.285	202.206
August 25	113.886	231.866	**February 25**	103.877	208.151
July 25	120.348	257.602	**January 25**	102.344	147.300

SOURCE: TKBB

Türkiye ranks among mid-sized sukuk markets with $31 billion and has attracted attention in recent years with increasing issuances and a diversifying product structure.

SUKUK ISSUANCES

Sukuk issuance has made a significant contribution to the growth of the Islamic banking sector within the Turkish financial system, and there has been a substantial increase in activities in this area in recent years. Participation banks make extensive use of sukuk in their liquidity management and prefer sukuk over traditional financing. This helps participation banks manage their liquidity risks by increasing their activities in the sukuk markets. The sukuk market in Türkiye has become a significant market by both increasing financial diversity and offering investors an alternative that complies with Islamic finance principles.

Sukuk issuances in Türkiye have expanded rapidly in recent years and have increasingly become a central financing instrument in the domestic market.

Following the gradual growth, issuance volumes rose significantly between 2022 and 2025, with the annual sukuk issuance volume of participation banks reaching 135.6 billion TRY in 2024. Data for 2025 indicates that this momentum has continued, with participation banks increasing their sukuk issuance volume to 215.4 billion TRY in 2025.

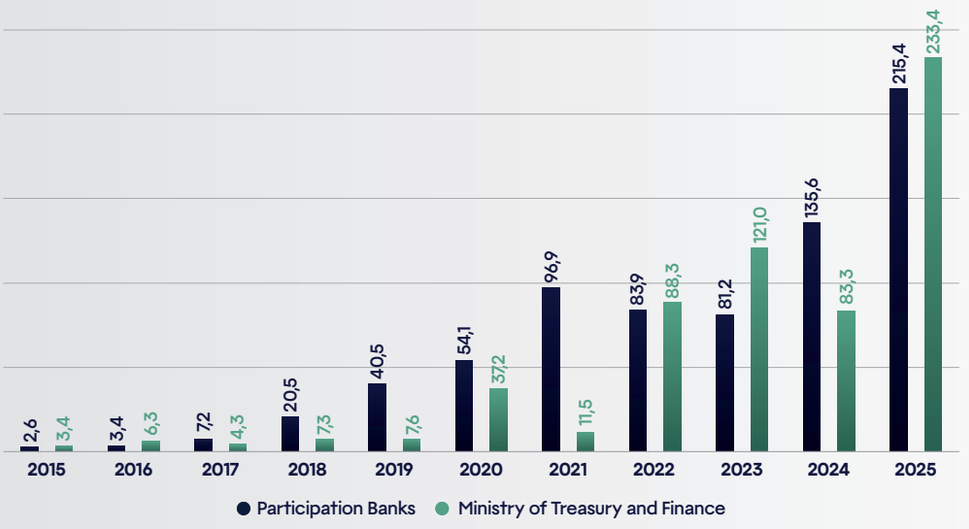
Thus, participation banks have issued a total of approximately 742 billion TRY in sukuk to date.

Sukuk has been adopted as an important instrument in the domestic and international. The Ministry of Treasury and Finance periodically issues sukuk and utilizes the opportunities offered by this market in debt management.

Between 2014 and 2025, the Ministry issued a total of approximately 606 billion TRY in sukuk. Additionally, the Ministry's annual issuance volumes, which stood at 83.3 billion TRY in 2024, rose to 233.4 billion TRY in 2025, indicating that demand for and utilization of sukuk have deepened further.

Sukuk has become a regularly preferred capital market instrument in Türkiye by both participation banks and the public sector. The strong increase during the 2024–2025 period demonstrates the role sukuk plays in liquidity and maturity management and indicates that it will continue to maintain its importance in the context of debt management and sustainable financing in the coming period.

Sukuk Issuance Volumes (2014–2025, Billion TRY)



SOURCE: TKBB



Established in 2018 by a decision of the Banking Regulation and Supervision Agency (BRSA) under the Association to determine the professional principles and standards of participation banking, the Advisory Board has been carrying out decision-making and standard-setting activities for the sector since its inception.

MEETINGS AND DECISIONS

The Advisory Board meets regularly to hold meetings with an agenda aligned with the needs of the participation banking sector. With its primary priority being the preparation of participation finance standards, the Board makes decisions and issues opinions in response to requests and questions raised by participation banks and certain public institutions and organizations.

The Board held 26 meetings and adopted 14 resolutions in 2025. To date, the Board has adopted a total of 108 decisions, including both specific and general in nature.

STANDARDS AND GUIDELINES

The Advisory Board has published 8 participation finance standards and 2 guidelines to date.

The Board carried out the standard-setting work listed below in 2025.

Published Standards

- *Musharakah Standard*

Standards in the Draft Stage

- *Wakalah Standard*
- *Investment Wakalah Standard*
- *Istisna Standard*

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As Adil Participation Bank, we are moving forward with a solid strategic framework, a strong vision, and a sense of sectoral responsibility as we prepare to launch our operations.



Year of Establishment	2025
Ownership Structure	Ali Emre Ballı (99,6%), Murat Yönaç (0,1%), Özberk Çetinkaya (0,1%) Ali Paslı (0,1%), Fahri Akcan (0,1%) total 100,00%
Chairman of the Board	Ali Emre Ballı
General Manager	Murat Yönaç
Headquarters Address	Finanskent Mah. Finans Cad. No: 46/3 Inner Door No: 128 Istanbul Financial Center (İFM) K3 Block, 26th Floor 34760 ÜMRANİYE / ISTANBUL
Phone	+90 216 235 02 35
Website	www.adilkatilim.com.tr
SWIFT Code	AKBMTRISXXX
Number of Employees	45

Dear Stakeholders,

At a time when global uncertainties and geopolitical risks are on the rise, the Turkish economy and banking sector are distinguishing themselves from their regional counterparts thanks to their resilient structure, and are continuing their upward trajectory with steady progress. This resilience is largely attributable to our banking sector's strong and transformative regulatory framework, which has been established by closely monitoring and domestic developments, and positioning itself appropriately is undoubtedly significant. Our participation finance sector is also playing a key role in establishing this resilient structure and driving transformation through its business model rooted in the real economy and ethical principles, as well as its growing digitalization capabilities.

Within this framework, Adil Participation Bank has set out to combine the core values of participation banking with a new-generation digital banking approach, to introduce innovative business models to our participation finance ecosystem, and to support any project that will contribute to our country.

In the participation banking sector, which derives its name from the principles of sharing profit and loss and engaging in partnership, our core mission is to grow together with our customers in line with interest-free finance sensitivities and

Message from the General Manager of Adil Participation Bank

participation finance principles, to share this value fairly with them, and thereby to become the participation bank of all segments of society, from individual customers to SMEs, entrepreneurs, students, and housewifes.

To provide a simple, accessible, and customer-centric banking experience, we aim to create a structure that not only utilizes digital channels but also places "people" at the center, operates based on ethical principles, accurately understands customer needs, and makes them feel supported.

We aim to build a structure that generates swift solutions and fosters long-term trust-based relationships. We view banking not merely as a financial service, but as an opportunity and a value-creating arena that contributes to social well-being.

From the outset, we have placed transparency, inclusiveness, and strong governance principles at the center of the way we do business.

We adopt an approach that effectively utilizes data analytics, enhances efficiency by digitizing processes, and prioritize financial inclusion. We place particular importance on contributing to the widespread adoption of participation finance through solutions developed for segments with limited access to the banking system. This philosophy forms the foundation of our goal to be a bank that addresses not only today's needs but also tomorrow's expectations.

As Adil Participation Bank, we are moving forward with a solid strategic framework, a strong vision, and a sense of sectoral responsibility as we prepare to launch our operations.

In the coming period, we are determined to move forward as a bank that contributes to the sustainable growth of the participation banking sector, differentiates itself through its digital capabilities, and places the principle of being "fair" at the center of all stakeholder relations. On this journey, we highly value the collective wisdom and collaborative foundation provided by the Participation Banks Association of Türkiye to the sector; we aim to add value to the participation finance ecosystem.

As we embark on this journey with these aspirations at heart, we look forward to being alongside you in the near future, Insha'Allah.

Guided by the belief that "good intentions lead to good outcomes", we will do our utmost, trusting in the guidance and grace of Almighty Allah.

Best regards,

Murat YÖNAÇ
General Manager of Adil Participation Bank



MURAT YÖNAÇ
General Manager

Born in Elazığ in 1983, Murat Yönaç graduated from the Department of Computer Engineering at Boğaziçi University in 2004 and from the Faculty of Law at Ankara University in 2016, after which he completed a master's degree in the "Computer and Communications Law" LL.M. Program at Queen Mary University of London's School of Law.

From the time he began working at the Banking Regulation and Supervision Agency (BRSA) in 2005 until the end of 2019, when he was appointed Director of the Regulation Department, he participated in numerous supervisory activities related to information systems and contributed to the preparation of numerous regulations concerning the sector's information systems, including electronic banking regulations and payment services regulations under Law No. 6493 and during his tenure as Head of the Regulation Department, regulations on the operational principles of digital (branchless) banks and service-model banking were implemented.

After 17 years of service, Murat Yönaç voluntarily left the Banking Regulation and Supervision Agency (BRSA) in January 2023 while serving as Deputy Chairman; since that date, he has served as a Board Member and has been serving as General Manager and Board Member at Adil Participation Bank Inc. , since March 18, 2025.

ALİ SÜHA TER
Deputy General Manager of Digital Products and Business Development

Born in Niğde in 1979. After graduating from Kadıköy Anadolu High School, he attended Koç University and Bilgi University. He began his career in 2005 at Garanti Bank in the Internet and Mobile Banking sector. He has been involved in innovative projects in areas such as Türkiye's first mobile banking app, new identity verification methods, and voice technologies.

Starting in 2010, he served as Manager of Special Projects and Security at the same bank, a role that also encompassed the development of digital banking risk management processes.

In 2017, he participated in Standard Chartered Bank's Global Head of Digital Risk and Controls role and relocated to Singapore. In 2019, he was part of the founding team of Mox Bank, the bank's Hong Kong-based digital bank. During this time, he played an active role in the design and implementation of banking channels, numerous products, and operational processes. At the same bank, he carried out these responsibilities by establishing the CISO, Corporate Risk Management and Governance, and Head of Operational Risk Management, and led these departments.

In 2023, he assumed the role of Head of Risk Management at Fuze Finance, a UAE-based company operating in the fintech and digital asset technology sectors. In this capacity, he led the development of risk, compliance, and governance processes for the digital asset ecosystem.

As of 2024, he returned to Türkiye to serve as Deputy General Manager responsible for Digital Products and Business Development at Adil Participation Bank, a position he continues to hold.

BURCU SERDAROĞLU
Deputy General Manager of Credit Risk Management

She completed her undergraduate studies in the Department of Statistics at Ankara University and her master's degree in the Executive MBA program at Sabancı University.

She began her career in the Individual Marketing department at Osmanlı Bank and later held positions at Akbank's Credit Department with increasing responsibilities in credit allocation, decision systems, and analytical functions.

Between 2020 and 2024, she led the establishment of Vodafone Finance Company under the Vodafone Holding umbrella and managed the company's operations as its General Manager.

She subsequently served as Group Head of Credit Decision Systems, Marketing, and Credit Analytics at Şekerbank.

As of 2025, he joined Adil Participation Bank and continues to serve as Deputy General Manager of Credit Risk Management.

FAHRİ AKCAN
Deputy General Manager of Finance

Born in Bolu in 1968, Fahri Akcan graduated from the Department of Business Administration at the Faculty of Economics and Administrative Sciences of Uludağ University in 1989.

He began his professional career concurrently with his university education, starting in 1986 and working until 1990 at Hacı Abdullah.

Continuing his professional career as an Accounting Specialist at Johnson Wax in 1990, Akcan held critical responsibilities in the areas of Finance and Treasury Management, Accounts Receivable Management, and Customer Risk Management at the same company until 2013. He concluded his 23-year career at the company with the Title of Senior Credit Control Manager.

From 2013 to 2017, he served as Accounting Manager and Finance Director at Elmadağ Law Office; from 2017 to 2025, he served as CFO (Chief Financial Officer) at Online Group, managing the group's financial and accounting processes. Fahri Akcan, who possesses extensive experience in financial strategy, risk management, and corporate reporting, continues to serve as Deputy General Manager of Finance at Adil Participation Bank, of which he is a founding partner.

HAYRİ TÜRKMEN
Deputy General Manager of Risk Management

He graduated from the Department of Business Administration at the Faculty

of Economics and Administrative Sciences, Atatürk University. He completed his master's degree in international Relations.

He began his banking career in 2007 as a Financial Control Specialist at Kuveyt Türk Participation Bank. Until 2016, he held positions in Financial Control, Reporting, Budget and MIS, Financial Institutions, and Credit Allocation. In 2016, he joined Yapı ve Kredi Bank as Credit Risk Reporting Manager. Until 2019, he managed risk management functions in the adaptation of numerous regulations published by the European Banking Authority (EBA) to Turkish standards. In 2019, he served as a project manager in the Credit Risk Coordination and Planning Department at UniCredit Spa. In Italy, he served as a project manager in the Credit Risk Coordination and Planning department. Between 2020 and 2024, Hayri Türkmen worked at Yapı ve Kredi Bankası, where he was responsible for Credit Risk Policies and Governance. During this period, he actively contributed to national and international initiatives on planning Türkiye's response to climate risks, adapting the financial sector, taxonomy, and the green asset ratio, serving as the Chair of the Sustainability Committee of the Banks Association of Türkiye. Since March 2024, he has been serving as Assistant General Manager responsible for Risk Management at Adil Participation Bankası.

İLKER KOÇ

Deputy General Manager of Internal Control and Compliance

He earned his bachelor's degree in business administration from the Faculty of Economics and Administrative Sciences at Gazi University and completed his master's degree in management information systems at the university's Institute of Information Technology. He earned his Ph.D. in Banking and Finance from Istanbul Commerce University.

He began his professional career in 2004 as an assistant specialist at the Banking Regulation and Supervision Agency, where he held various positions across different departments and levels. He retired in 2024 while serving as Head of Department. He currently serves as Assistant General Manager responsible for Internal Control and Compliance at Adil Participation Bank

MEHMET İZZET HACIALİOĞLU

Chairman of the Audit Committee / Deputy General Manager

Izzet Hacıalioğlu, who graduated from the Industrial Engineering department at Bilkent University in 2007, began his career the same year as an Assistant Inspector at the Audit Board as an Assistant Inspector. Holding the CISA and CISM certifications, he served in roles such as Inspector and manager in the Digital Banking sector at the same bank until 2024, and completed his master's degree in information and technology law at Bilgi University in 2016. He currently serves as Chairman of the Audit Committee at Adil Participation Bank.

PINAR YILMAZ

Deputy General Manager of Retail, SME, and Commercial Banking

Born in 1982, Pınar Yılmaz holds a bachelor's degree in mathematical engineering from Istanbul Technical University and an Executive MBA from the same university. She began her banking career in 2005 in the Payment Systems department at Akbank.

Over the course of 17 years at Aktif Yatırım Bank, she held various managerial positions in the areas of process and project management, credit policy and analytics, and retail and digital banking; most recently, she served as Deputy General Manager of Retail and Digital Banking. During the same period, she served as a Board Member at Aktif Ventures Inc., Sigortayeri Inc., and E-Kent Inc.

In 2024, Yılmaz assumed the role of Deputy General Manager of Bank and E-Money Product Management at TOM Digital Participation Bank; after leaving that position, she joined Adil Participation Bank the same year and currently continues to serve as Deputy General Manager of Retail, SME, and Commercial Banking.

TUFAN ALATAN

Deputy General Manager of Information Technologies

After graduating from the Department of Computer Engineering at METU, he began his career in the technology sector. He started his professional career at IBM Türkiye, where he worked on corporate software development, large-scale system integrations, and critical infrastructure projects. The engineering approach based on global standards he acquired during this period formed the foundation of his career.

He then worked at Garanti Technology on banking applications, core banking systems, and high-volume financial platforms, assuming both technical leadership and managerial responsibilities.

Subsequently, as General Manager at Doğuş Technology, he led corporate transformation processes in finance, retail, and digital platform projects.

Subsequently, at Ulusal Faktoring, he modernized the information technology infrastructure to ensure regulatory compliance and security and sustainable system architectures.

He later assumed a digital transformation and technology leadership role at Majorel Türkiye, a global technology and operations company, where he carried out strategic projects focused on data, automation, and scalable infrastructures.

In 2025, Alatan, serving as a senior technology executive at Adil Participation Bank, is leading the implementation of innovative and regulation-compliant solutions in the areas of digital banking, cybersecurity, and high-availability architectures.

According to our financial results, our total assets increased by 50.2% compared to the end of 2024, reaching 466.4 billion TRY in 2025. During the same period, our bank's loan growth stood at 58.9%, with the total loan volume reaching 232.8 billion TRY.



Year of Establishment	1984
Launched	1985
Albaraka Group B.S.C	45.09%
Dallah Al Baraka Holding CO B.S.C	8.30%
Publicly Traded	40.29%*
Other	6.32%
Total	100.00%
CEO	Malek Khodr Temsah
Headquarters Address	Inkilap Neighborhood, Dr. Adnan Büyükdeniz Street, Albaraka Türk Site Block 1, No. 6, Interior Door No. 1, Ümraniye/Istanbul
Phone	0216 666 01 01
Fax	0216 666 16 00
Website	www.albaraka.com.tr
Telex	27061 abrt tr - 26459 albt tr
SWIFT Code	BTFH TR IS
Number of Branches	225 (December 31, 2025)
Number of Employees	2,817 (December 31, 2025)

** Excluding the 1.72% stake acquired by Albaraka Group B.S.C. from the publicly traded portion.*

Dear Stakeholders,

In 2025, operating under challenging macroeconomic and financial conditions, our bank succeeded in maintaining its profitability through disciplined balance sheet management and a selective growth approach. During this period, credit growth across the sector slowed compared to the previous year due to high funding costs and credit growth constraints.

However, as Albaraka Türk, despite these challenging conditions, we have managed to sustain our growth for the benefit of both the Turkish economy and the sector by offering solutions in line with participation finance principles.

During this period, while the banking sector's growth reached 43.7% in December 2025, the sector's total profitability on an annual basis It increased by 42.4%. During the same period, due to the impact of tight monetary policies, the ratio of non-performing loans in the sector rose from 1.7% to 2.4%. Despite tight market conditions during this period, our bank's loan growth exceeded both the banking sector and participation bank averages. According to our financial results, our asset size increased by 50.2% in 2025 compared to the end of 2024, reaching TRY 466.4 billion. During the same period, our bank's loan growth stood at 58.9%, with total loan volume reaching TRY 232.8 billion.

Message from the General Manager of Albaraka Türk Participation Bank

The growth we achieved in financial leasing, which is among our strategic priorities, also significantly supported our loan portfolio.

By the end of 2025, our bank's financial leasing volume increased by 362.1% compared to the end of 2024, reaching 24.1 billion TRY.

Despite the rising balance of non-performing loans in the sector in 2025, our Bank's non-performing loan (NPL) ratio remained significantly below the sector average, and the deterioration throughout the year was quite limited. Our NPL ratio, which stood at 1.36% in 2024, was 1.7%. Our Bank also has one of the highest provision coverage ratios in the sector at 80.7%. Our high asset quality and prudent approach serve as a buffer for our balance sheet against tight market conditions and macroeconomic risks. By the end of 2025, our capital adequacy ratio rose from 17.2% to 19%.

In line with our goal of providing our customers with the best experience, we continue to develop the products and features we offer and improve our digital experience. During this period, our bank has made significant progress in end-to-end digital customer acquisition, process automation, and data-driven decision-making mechanisms. With the innovations we have implemented on our mobile and internet banking platforms the majority of financing and investment transactions can now be conducted end-to-end through digital channels. In 2025, several significant enhancements were completed and made available to our customers, including the launch of domestic investment transactions on the AlbaFX Investment Platform, API integrations enabling customers to access financing through different platforms, end-to-end digital insurance services with an expanding scope, the Early Payment Supplier Financing System designed to meet suppliers' financing needs, the Atik POS project allowing for commission/block-free transactions. Automation of allocation processes, and paperless banking programs.

As a first in the participation banking sector, we successfully completed the issuance of Asset-Backed Securities this year in line with our pioneering banking vision.

In line with our digital transformation vision, to ensure the sustainability of the experience and gains we have achieved through our Alneo and Posbasit products and to introduce new digital solutions, we have established our own licensed entity within the payments ecosystem: Valenspara Payment Institution. In this context, guided by our pioneering banking motto, we have become the first participation bank in Türkiye to own a licensed payment institution. Valenspara aims to produce customer-focused solutions tailored to the industry's needs by reaching a broad user base, from commercial businesses to individuals.

Over the past decade, our Bank has taken significant steps in the field of sustainability and has continued to make meaningful contributions to the Zero Waste Project since 2015 and the Carbon Disclosure Project (CDP) since 2016. Our Bank is carrying out the necessary work to comply with local regulatory requirements, such as TSRS standards and the green asset ratio regulation. As Albaraka Turk, we will continue to fulfill our responsibilities on the path to achieving the Net Zero target with a commitment to building a sustainable future, while maintaining our leading position in the field of participation banking.

In this new era, our vision is to place digital transformation at the center of the end-to-end customer experience, strengthen data and AI-driven decision-making capabilities, and, through an open banking approach.

We are moving forward with a perspective that deepens our partnerships. While making our digital infrastructure more agile and scalable, we are prioritizing the integration of AI-powered solutions across our business processes and expanding our API ecosystem through strategic partnerships. In the sustainability sector, we are strengthening our focus on Green Finance to diversify our sukuk and financing solutions for eco-friendly projects, and expanding our international markets. Drawing strength from the achievements we've made in the past period, we remain committed to creating lasting value for our customers, stakeholders, and our country in 2026 and beyond. We thank all our colleagues and stakeholders who have contributed to this journey.

Best regards,

Malek Khodr TEMSAH
General Manager,
Member of the Board of Directors

MALEK KHODR TEMSAH
General Manager and Board Member

He completed his bachelor's degree in business administration at George Washington University in 2003 and his master's degree in business administration at Thunderbird, the Garvin School of International Management, in 2006. He began his professional career in 2003 at Bank of America and continued at the London-based European Islamic Investment Bank from 2007 to 2009. Temsah, who joined Al Baraka Group in 2010, served as head of the sukuk desk he founded, overseeing the global sukuk portfolio until 2014.

From 2017 to 2020, he served as a member of the Board of Directors and the Audit Committee at BTI Bank (Morocco). Temsah Joined Albaraka Türk in 2014 and served as General Manager responsible for the Treasury, Financial Institutions, and Investment Banking Units from 2017 to 2022. From October 2021 to August 2022, in addition to the aforementioned role, he served as Acting General Manager. Temsah was appointed General Manager by the Albaraka Türk Board of Directors in August 2022.

TURGUT SİMİTCİOĞLU
Senior Assistant General Manager, Finance and Human Capital

He completed his undergraduate education in 1989 at the College of Education, King Saud University in Saudi Arabia, and his master's degree in business administration at the Institute of Social Sciences, Fatih University. Simitcioğlu began his professional career at Albaraka Türk in 1990, working in the Fund Utilization Department from 1990 to 1995 and at the Central Branch from 1995 to 2001. From 2001 to 2003, he served as a manager first at the Central Branch and later at the Corporate Banking Department, and from 2003 to 2009 as Head of the Central Branch. In December 2009, Simitcioğlu was appointed as Assistant General Manager and served as Assistant General Manager responsible for Loans Operations, Foreign Transactions Operations, Payment Systems Operations, Banking Services Operations, and Risk Monitoring.

In January 2017, Simitcioğlu assumed the role of Senior Assistant General Manager in charge of Business Units, and from 2018 to 2022, he served as Senior Assistant General Manager in charge of Credit Risks. Since December 2022, Simitcioğlu has continued in his role as Senior Assistant General Manager and, as of November 2025, has also been responsible for the finance and human capital business units.

DR. ÖMER EMEÇ
Assistant General Manager of Strategy and Transformation

He completed his bachelor's degree in business administration at Boğaziçi University, his master's degree in business administration at Istanbul Şehir University, and his Ph.D. in Islamic Economics and Finance at Istanbul University.

Emeç, who has pursued his academic work concurrently with his professional career, served as a researcher at the Ekopolitik Center for Strategic Studies throughout his student years.

In his professional career, Emeç has held various responsibilities in the telecommunications and banking sectors, including strategy, research, corporate performance, international business development, and project managementEmeç, who began working at Albaraka Türk in 2014, served as a Strategist until 2017, Chief Economist from 2017 to 2020, and Director of the Strategic Planning and Economic Research Unit from 2020 to 2022. As of October 2022, Emeç has been serving as Assistant General Manager responsible for Strategy and Transformation and also serves as a Board Member at Albaraka Teknoloji Bilişim Sistemleri ve Pazarlama Ticaret Inc. (AlbarakaTech Global).

Emeç, who has also served as an economic commentator for national and international media outlets, actively holds managerial roles in various non-governmental organizations and continues his academic career by teaching courses in areas such as financial management, central banking, and special topics in banking and finance.

YASEMİN AYDIN
Assistant General Manager Information Technologies and Digital Channels Development

Having earned a Bachelor's degree in finance from the Faculty of Political Sciences at Istanbul University, MBA, and master's degree in marketing communication from Istanbul Bilgi University, Aydın began her professional career in the banking sector in 1996. Between 1996 and 2011, she held various roles in the banking sector, including systems analyst, project manager, and department manager, across marketing, operations, and information technology divisions, focusing on areas such as digital banking, card payment systems, retail banking, product development, organization, and processes. During the period of 2012–2017, She directed consultancy projects focused on restructuring, process development, and digitalization across various sectors, alongside managing talent selection and assessment within the HR field. In 2017, she began working at Albaraka Türk as the Director of Digital Channels and Payment Systems Development. She was appointed Director in July 2020. She was responsible for the "Digital Channels and Payment Systems Development" and "Payment Systems Operations and Call Center" departments. Since December 2022, she has continued her role as Assistant General Manager responsible for Information Technology and Digital Channels Development at the Bank. She also serves as a Board Member at Insha Ventures Teknoloji Geliştirme ve Pazarlama Inc. (insha Ventures), Albaraka Teknoloji Bilişim Sistemleri ve Pazarlama Ticaret Inc. (Albaraka Tech Global), and ValensPara Ödeme Kuruluşu Inc. (ValensPara).

SERHAN YILDIRIM
Assistant General Manager Treasury and International Banking

He completed his undergraduate studies in 2006 at the Department of Business Administration at Istanbul University.

Albaraka Türk Participation Bank Senior Management

After working for a period in the precious metals sector, he joined Albaraka Türk Participation Bank in 2009, within the Treasury Unit of the International Affairs Directorate. After serving in the Foreign Exchange and Precious Metals, Money Market, and Lease Certificate Transactions departments in succession until 2018, Yıldırım assumed managerial responsibilities in the Investment Banking Department until 2019. He earned a master's degree in Islamic Economics and Finance from Istanbul University in 2016. Between 2019 and 2022, he served as Head of the Assets and Liabilities and Capital Markets Unit and subsequently as Head of the Treasury Unit at Türkiye Emlak Participation Bank. Yıldırım joined Albaraka Türk as Assistant General Manager in September 2022 and currently continues to serve as Assistant General Manager responsible for Treasury and International Banking.

MEHMET EMİN ÇONKAR

Assistant General Manager, Credit Monitoring and Legal Follow-Up

He completed his undergraduate education in 1997 at the Department of Theology at Ankara University. He began his professional career in 1998 at the Albaraka Türk Central Branch as a Supervisor.

Until 2019, he served as Assistant Manager at the Central Branch and as Manager at the Sefaköy and İncirli branches. Çonkar, who served as Collection Manager from 2019 to 2022, has continued in his role as Assistant General Manager responsible for Credit Monitoring and Legal Follow-up as of December 2022.

SERHAN AKYILDIZ

Assistant General Manager of Corporate Banking

He completed his undergraduate education in 1998 at Istanbul University in the Department of Business Administration (English Program). He began his career in 2002 as a Specialist at Albaraka Türk's Head Office.

Between 2008 and 2011, he served as Assistant Manager at the Osmanbey Branch, and from 2011 through 2022, he served as Branch Manager at the Osmanbey, Topkapı, and Central branches, respectively. Akyıldız, who served as Corporate Sales Manager from 2020 to 2022, has continued in his role as Assistant General Manager in Charge of Corporate Banking as of December 2022.

MEHMET ULUDAĞ

Assistant General Manager of Retail and Private Banking

He completed his undergraduate education in 2001 at the Faculty of Economics and Administrative Sciences, Department of Business Administration, at Dumlupınar University.

He completed his master's degree in business administration at Gediz University in 2013. He began his banking career in 2004 at Albaraka Türk as an Assistant Specialist at the Denizli Branch as part of the management training program. He subsequently served at the Ankara/Şaşmaz, Manisa, and Bursa/Uludağ branches. In 2017, Uludağ assumed the role of Ege Regional Director. After concurrently serving as Regional Sales and Allocation Director, he was appointed as Unit Manager of the Commercial and SME Sales Directorate in 2019.

With 16 years of managerial experience across all levels of the Bank's marketing and sales organization, Uludağ was appointed as Director/Ombudsman to the "Ombudsman Business Family", a first-of-its-kind initiative in the banking sector, aimed at fostering a culture of feedback and solution-oriented collaboration between the General Management and field operations. He spearheaded the establishment of this business family as a corporate structure named 'Arbitration and Business Excellence,' reporting directly to the General Manager. As of December 2022, he continues to serve as Assistant General Manager responsible for Retail and Private Banking.

MUZAFFER ÇÖLMEK

Assistant General Manager of Operations

He completed his undergraduate education in 2004 at the School of Applied Sciences Department of Accounting Information Systems. He began his professional career in 2006 at Albaraka Türk's Konya Industrial Branch. After serving actively at the branch until May 2010, he was assigned to the Financial Institutions Service within the Foreign Operations Directorate. Between January and August 2012, he served in the External Guarantee Letters Service, also under the Foreign Operations Directorate. Between 2012 and 2014, he worked in the Fund Management and served as the manager of the Europe & Far East division within the Financial Institutions Directorate, and from 2014 until March 2019, he served as the manager of the Africa and Americas divisions within the Financial Institutions Directorate. Çölmek, who served as Unit Manager at the Financial Institutions Directorate from March 2019 to December 2022, has continued in his role as Assistant General Manager for Operations as of December 2022.

ÖNDER ÇINAR

Acting Assistant General Manager, Loans

He completed his undergraduate studies in 1996 at the Department of Petroleum and Natural Gas Engineering at Istanbul Technical University and his master's degree in 1999 at Bilkent University in Business Administration (MBA). He began his banking career in 2002 at Albaraka Türk as an Assistant Specialist in the Project Marketing Department as part of a management training program. Until 2019, he served as Assistant Director in the Corporate Loans Department. Between 2019 and 2023, he served as Credit Risk Monitoring Manager and from 2023 to 2025, Çınar served as Corporate Loans Manager and, as of July 2025, continues to serve as Acting Assistant General Manager in charge of Loans at our bank.

We continue to rank among Türkiye's 100 most valuable brands in Brand Finance's 2025 report.

- **Capital Markets / Funds | TMKŞ Albaraka Türk First Participation Asset Financing Fund (a first in the sector):** Launched in partnership with TMKŞ, the fund is positioned as a first in the participation banking sector contributing to the development of capital markets while providing investors with diversified financing opportunities backed by strong cash flows.
- **Capital Markets / Lease Certificate | Vaden Otomotiv's First Issuance:** The first lease certificate issuance of Vaden Otomotiv was successfully completed through our subsidiary, Değer Varlık Kiralama Inc.
- **Investment / International Sukuk Fund | Albaraka Portfolio & SICO BSC – "Albaraka Turk Values & Wealth Türkiye Sukuk Fund":** Albaraka Portfolio signed a cooperation agreement with SICO BSC to establish an international sukuk fund; the fund is intended to be positioned with a focus on sharia-compliant assets and a goal of regional diversification.
- **Trade Finance / IFC | GTFP Lead Bank List (Türkiye's first participation bank):** We became the first participation bank in Türkiye to be included in the IFC's Global Trade Finance Program (GTFP) lead bank list and the signing ceremony was attended by our General Manager Malek Temsah and IFC Regional Director Momina Aijazuddin.
- **Brand / Corporate Reputation | Brand Finance 2025 – Türkiye's Most Valuable 100 Brands:** We continue to rank among Türkiye's 100 most valuable brands in Brand Finance's 2025 report.
- **Payment Systems / M&A | Acquisition of Valenspara Payment Institution Inc. (First and Only in Participation Banking):** With the acquisition of Valenspara, we became the first and only participation bank in Türkiye to include a payment institution licensed by the CBRT into its ecosystem.
- **Partnership / Trade Finance | Murabaha Agreement with ITFC:** By signing a murabaha agreement in partnership with ITFC, we are expanding access to trade finance solutions compliant with participation banking for SMEs.
- **Sustainability / Climate & Water | CDP 2025 Assessments (B Score):** We achieved a B score in the CDP Climate Change and Water Security assessments, further strengthening our approach to proactively managing climate risks, using water responsibly, and ensuring transparent reporting.
- **Reporting / Sustainability | TSRS-Compliant Sustainability Report:** We have published our first TSRS-compliant 2024 Sustainability Report.
- **Content / Thought Leadership | Albaraka Banknot:** Albaraka Banknot has continued to bring reliable analyses to the banking and economic agenda for five years, informing our stakeholders about current developments through sector outlooks, macroeconomic reports, and periodic bulletins..
- **Corporate Resilience / Volunteering | ATAK Search and Rescue Team:** Our Search and Rescue Team, ATAK, demonstrated exemplary solidarity while carrying out missions in the field under challenging conditions.
- **Social Impact / Upcycling | "Upcycling Is Up to Us":** By repurposing technological materials, we established technology workshops in Adıyaman, Konya, Rize, Tokat, and Şanlıurfa.
- **Corporate Governance | DRC Rating: :** Our Bank's Compliance Rating with Corporate Governance Principles was determined as 9.45 by DRC Rating Services Inc.
- **Environment / Awareness | Albaraka Day & National Afforestation Day:** As part of Albaraka Day, we enhanced the significance of National Afforestation Day by implementing initiatives that breathe life into nature using ecoDrone technology and seed balls.
- **Content / Partnership | BigSmall – "Moments of Those Who Do Their Job Well":** Through our partnership with BigSmall, we brought to light inspiring success stories through a series of customer narratives.

- **Education / Children & Entrepreneurship | Podkids Partnership:** Through our partnership with Podkids, we explored entrepreneurship, creativity, and imagination with children, viewing the future through their eyes.

SPONSORSHIPS AND SUPPORT

- **Sponsorship | Loyalty Exhibition:** It was held on 7 May 2025 at the Dolmabahçe Art Gallery of the Museum of Palace Collections. We served as the main sponsor of the exhibition, which depicted the Palestinian cause through the arts of calligraphy, illumination, marbling, and miniature.
- **Sponsorship | Cemal Toy's "Heart's Alignment" Art Exhibition:** It was held on 23 August 2025 at AKM Gallery. The Kalp Hizası exhibition featured works produced by Cemal Toy over nearly forty years of his artistic career, with the sponsorship of our Bank.
- **Event – Sponsorship | Story'25:** It was held on 30 November 2025 at Boğaziçi University Garanti Cultural Center. Story is a student organization launched in 2018 through the voluntary efforts of Boğaziçi University students, bringing together more than 1,500 students to date and sharing inspiring stories. Under the motto "There is so much to tell!", it inspires students through success stories from various fields.
- **Event – Sponsorship | MÜSİAD Visioner'25:** Held on December 2, 2025, at the Atatürk Cultural Center. As an institution, we contribute as a Supporting Sponsor to the Vizyoner program organized by MÜSİAD every two years. Under the patronage of the Presidency, this year's theme for the program taking place on December 2 at the Atatürk Cultural Center is "Connectivity." Within this framework, the shifts in the global order were discussed under the headings "Order, Disorder, and Reorder" with the participation of international figures.
- **Event – Sponsorship | Embassy of the Kingdom of Bahrain – National Day Reception:** Held on December 16, 2025, at the Ankara Hilton Hotel. As part of the Kingdom of Bahrain's National Day celebrations, the Embassy of the Kingdom of Bahrain organized a reception. We attended the reception, which saw high participation from diplomatic representatives, public officials, bureaucrats, and guests from the business community.
- **Event – Sponsorship | Congress of Professionals and Successful Managers:** Held on December 24, 2025, at Bursa Uludağ University, and we provided sponsorship support as an institution.
- **Event – Sponsorship | ITU BEE DIGITAL'25 Event:** Held on December 25, 2025, at ITU. The BEE DIGITAL'25 summit, featuring sessions and panels throughout the day, was organized at the Mustafa Kemal Amphitheater on the ITU Maçka Campus. The summit focused on digital marketing, financial technologies, youth-focused communication, and brand–student interaction, and we supported the summit as a sponsor.

CORPORATE EVENTS AND MEETINGS

- **Event | Discover 2025 Launch:** The in-house Entrepreneurship Program, Keşfet, is an important part of the institution's long-standing culture of innovation and entrepreneurship. Having been successfully implemented for several terms in the past as a well-established program that promotes internal innovation, Keşfet has returned with a comprehensive launch, featuring renewed content and an updated structure aimed at strengthening this culture and making employees' creativity visible once again. As a globally awarded program, Keşfet particularly supports creativity and enables employees' innovative ideas and project proposals to be evaluated, developed, and implemented in alignment with the institution's strategy. The program plays a strategic role in revealing internal potential, creating synergy among business units, and reinforcing a sustainable culture of innovation.
- **Event | Garage Demo Day:** As Albaraka Garaj Startup Acceleration Center, the graduation Demo Day event we hold every year is organized to showcase the progress made by our startups throughout the program, introduce their growth potential to the ecosystem, and accelerate their investment processes.

This organization provides a platform where the tangible outcomes of mentorship meetings, training processes, and business development activities are shared with investors, business partners, and stakeholders under one roof, enabling startups to access the right connections.

- **Meeting / Event | 2025 Strategy and Vision Meeting:** Held from May 1, 2025, to May 3, 2025. We gathered at our 2025 Strategy and Vision Meeting, Driven by our responsibility as a pioneer in participation banking. By gathering under one roof with our senior management and all our managers, we discussed not just the coming year, but also our goals and aspirations. We shared our experiences, debated our ideas, and further strengthened our corporate culture. Drawing inspiration from the past, we embarked on another significant journey together to take strong steps toward the future.
- **Meeting / Event | Valenspara Launch Meeting:** Held on November 27, 2025, at the HQ Conference Hall. (Valenspara Payment Institution Inc. was acquired through the Insha Venture Capital Investment Fund managed by Albaraka Portfolio Management Inc., a subsidiary of Albaraka Türk.)
- **Meeting | Investor Meeting:** An analyst and investor event was organized on February 26, 2025, at the Shangri-La Bosphorus Beşiktaş, featuring a presentation by our General Manager outlining expectations for 2025.
- **Meeting | Albaraka Türk Annual General Meeting:** The 40th Annual General Meeting was held on March 26, 2025, at our bank's headquarters with the participation of stakeholders.
- **Meeting | Garaj 8th Cohort Pre-Acceleration Presentations:** The pre-acceleration presentations conducted by Albaraka Garaj Startup Acceleration Center, is a strategic evaluation event organized to enable startups to share their current progress, product and business model development levels, potential collaborations with the Bank and its affiliates, and commercialization potential with senior management.
- **Conference | AAOIFI 23rd Annual Shari'ah Boards Conference:** April 20, 2025–April 21, 2025 in Bahrain. Albaraka Türk, Al Baraka Group, and Albaraka Egypt, continues to support knowledge sharing and standardization in the field of Islamic banking. This collaboration reflects the strategic commitment to AAOIFI's efforts to align Islamic banking and audit standards with global requirements. reflects this support. It also consistently supports the development of banking based on participation at both the regional and global levels.
- **Award Ceremony | 2024 Sales Award Ceremony:** It was held on 19 February 2025 at the B1 Conference Hall. We proudly held our award ceremony, attended by our General Manager and Assistant General Managers, to honor our most successful colleagues of 2024. During this meaningful ceremony, we presented awards to our employees who embody our Bank's culture and achieved outstanding results in the categories of Sales Performance Awards, Digital Sales Awards, Culture Ambassadors Awards, Operational Excellence Awards, and Insha Ventures Achievement Awards.
- **Event | Albaraka Forum:** The AlBaraka Summit, of which we are the global sponsor, was held on May 30, 2025, at the Istanbul Financial Center. The event, which focused on the global future of Islamic finance, sustainable development, environmental strategies, and entrepreneurship, saw significant participation from Many distinguished local and foreign guests attended, most notably our President.
- **Partnership / B2B | Albaraka Group Trade Finance Collaboration:** Through a meeting led by ABG with Albaraka Algeria, we launched new partnerships to support cross-border trade.
- **Culture & Art | Shared Memory:** We kept our connection with art, culture, and shared memory alive this year as well through the traditional Albaraka Wall Calendar.
- **Exhibition | "Crown Jewel:** World Heritage" Calligraphy Exhibitions: We brought our "Crown Jewel: World Heritage" calligraphy exhibition to art lovers in Erzincan, Trabzon, and Şanlıurfa.
- **Exhibition | "Nebi Buyruğu" (The Prophet's Decree)" Calligraphy Exhibition (Ramadan):** Throughout the month of Ramadan,

In line with our bank's pioneering vision, our VR (Virtual Reality)-supported training model, which combines technology and education, has been designed as a first in the Turkish banking sector. It features a holistic structure that prioritizes the employee's experience and fosters decision-making skills through real-life scenarios.

we showcased the rare masterpieces from our collection at the "Nebi Buyruğu" exhibition held at the Taksim Mosque Culture and Arts Center.

2025 AWARDS

- **Participation Banking (Customer Experience Index) | Şikayetvar – Excellent Customer Satisfaction Achievement Awards:** As Türkiye's first and pioneering participation bank, we were awarded first place (Diamond) in the Participation Banking category at the Excellent Customer Satisfaction Achievement Awards organized by Şikayetvar. Based on the Customer Experience Index, prepared using satisfaction survey results and complaint data from more than 1.5 million customers, we were selected as the "bank offering the best customer experience." SDG 16 – Peace, Justice and Strong Institutions.
- **Corporate Governance / Investor Relations / Sustainability (6 categories) | Extel – EMEA Extel Institutional Investor Survey 2025:** Within the scope of the internationally prestigious EMEA Extel Institutional Investor Survey 2025, we ranked at the top in six different categories across corporate governance, investor relations, and sustainability, based on the evaluations of investment professionals. We also ranked among the leading institutions in terms of the total number of awards received.

  SDG 12 – Responsible Consumption and Production.
- **(Category not specified) | STEVIE Awards – VR (Virtual Reality)-Supported Education Model:** In line with our bank's pioneering vision, our VR (Virtual Reality)-supported training model,which combines technology and education,is a first in the Turkish banking sector; it is designed as a comprehensive framework that centers on the employee experience and a enhances decision-making skills through real-life scenarios. Our participation in the STEVIE Awards program resulted in us being honored with a Silver award.

  SKA 4 – Quality Education.
- **Company of the Year – Banking | The Stevie® Awards – The 22nd Annual International Business Awards:** As Türkiye's first participation bank, we won the Silver Stevie Award in the "Company of the Year – Banking" category at The 22nd Annual International Business Awards organized by The Stevie® Awards. In this program, where thousands of applications from more than 70 countries worldwide were evaluated, we achieved this success through our pioneering work in open banking.

  SDG 9 – Industry, Innovation and Infrastructure.
- **Learning & Development and Career Development | Brandon Hall Group – 2025 HCM Excellence Awards®:** Through our projects that strengthen our experience-based and competency-focused learning approach with technology, while placing employee expectations at the center, we achieved recognition in two categories at the Brandon Hall Group 2025 HCM Excellence Awards®: Learning & Development and Career Development. We received Silver awards for our "Virtual Reality Experience for Banking" project, which enables employees to experience real-life scenarios in a VR environment, and our "New Title Structure / Career Paths" project, which makes career steps more transparent and predictable.

  SDG 8 – Decent Work and Economic Growth.

In 2025, just as we did in the previous fiscal year, we pushed the boundaries of growth and delivered a stable financial performance. This year also saw significant developments in terms of the innovative products and services we launched, which we believe will bring new vitality to our sector.



Year of Establishment	2023
Major Shareholders	AHL Ahlatcı Finansal Yönetim AŞ
Chairman of the Board	Ahmet AHLATCI
General Manager	İkram GÖKTAŞ
Headquarters Address	Yamanevler Mah. Ahmet Tevfik İleri St. No: 22-26, Inner Door No: 61, Ümraniye/Istanbul
Phone	444 3 166
Fax	-
Website	www.dunyakatilim.com.tr
SWIFT Code	ADABTRIS
EFT Code	214
Number of Domestic Branches	25
Number of Employees	509

Although only two years have passed since the establishment of Dünya Katılım, we are delighted to have successfully completed a fiscal year in which we made significant progress, going beyond simply refining our core competencies.

In 2025, just as in our previous fiscal year, we pushed the boundaries of growth and delivered a stable financial performance. This year also saw significant developments in terms of the innovative products and services we launched, which we believe will inject new vitality into our sector.

This year, as we increased our total assets to approximately 100 billion TRY, we made a significant contribution to the economy by disbursing a total of 80.5 billion TRY in funds, including non-cash loans and financial leases,despite having only completed our second year of operations. During this period, the ratio of non-performing loans stood at just 0.71%.

While our total assets reached 76.5 billion TRY this year, our non-consolidated net profit reached approximately 2.1 billion TRY, and our consolidated net profit reached 2.3 billion TRY. Thus, we achieved an increase of approximately 69% increase in profitability compared to the previous fiscal year.

Message from the General Manager of Dünya Katılım Bank

Last year, we experienced the excitement of becoming the first bank in Türkiye to offer insured, home delivery of physical gold.

This year, as a continuation of that, our gift gold campaign for physical gold orders placed through our digital channels garnered significant interest.

I believe that, particularly through the advantages we offer in exchange rates and precious metal transaction margins, we have made a truly exceptional initiative that is not only customer-focused but also socially beneficial. We demonstrated a pioneering approach that challenges the negative perception of banks in this sector and made significant contributions toward preventing unregistered transactions.

In line with our approach centered on digital banking; while making significant investments in our digital channels, we have also increased the number of our physical branches, which serve as key touchpoints with our customers. As of the end of 2025, our bank has reached 25 physical branches. In the coming years, we aim to have a presence in all 30 major cities. This will make us physically accessible to a large portion of Türkiye's population. At the same time, we have established a structure that transcends the boundaries of time and space, where each of our employees continues to work with the functionality of a mobile branch through their smartphones and laptops.

This year, we have also signed several valuable partnerships to expand our service network. Through our partnership with

I believe that, through the advantages we offer in foreign exchange and precious metals transaction margins, we have achieved a truly exceptional initiative focused not only on customers, but also on social benefit.

Halkbank on the Paraf Card program, we are offering our customers numerous campaigns and benefits. Additionally, through this partnership, we have significantly expanded our reach by enabling our customers to perform free transactions via Halkbank's ATMs nationwide using DKart Debit cards.

Another significant development, in line with our ideal of becoming an inclusive banking platform, was obtaining approval from the Banking Regulation and Supervision Agency (BDDK) by the end of this year for the service banking infrastructure we will provide to Karaca Züccaciye. Thus, our bank becomes the first private participation bank to offer services in the service banking sector.

Another significant "first" for us this year was our inaugural sukuk issuance, which we successfully executed through our affiliate company DK Varlık Kiralama Inc., garnering interest that exceeded expectations. With this, we have taken the first concrete step toward our goal of leading the development of capital market instruments that are compliant with participation finance principles and grounded in reliable and ethical foundations, through our affiliate companies and partnerships.

As we grow our bank, we are also committed to expanding the participation banking sector and becoming its leader; seeing our sector grow alongside our bank fills us with excitement.

We observe that our national economy has followed an optimistic trajectory in the recent period.

Despite the geopolitical and global risks of the coming year, our stable structure and role as a mediator position, we believe and hope that the year will be navigated with minimal exposure to external influences, that disinflation and growth will continue in a balanced manner, and that, as a result, it will be a year that is cautious yet productive and capable of generating opportunities for our country's economy.

I would like to extend my thanks and congratulations to all our colleagues, especially our esteemed Board Members and Senior Management, whose exceptional efforts enabled us to complete our second year of operations with firsts and successes. I wish the new year brings success to our bank and our sector, and peace, security, and stability to our country and the world.

İkram GÖKTAŞ
General Manager

İkram GÖKTAŞ
General Manager

İkram Göktaş graduated from the Department of Business Administration at the Faculty of Political Sciences, Ankara University. He began his career as an Assistant Inspector at Garanti Bank and held various positions there throughout his tenure. Between 2001 and 2005 at Anadolu Financial Institution, and from 2006 to 2015 at Türkiye Finans Participation Bank, where he held managerial positions in various areas, including Deputy General Manager. Göktaş served as Founding General Manager and Board Member at Vakıf Katılım Bank Inc. from 2015 to 2023, and as of November 2023, he continues to serve as Founding General Manager and Board Member at Dünya Katılım Bank.

Ahmet PARLAK
Deputy General Manager of Sales and Marketing

Ahmet Parlak graduated from the Department of Economics at Marmara University in 2003, completed his master's degree in business administration at Bilgi University. Parlak began his professional career at Kuveyt Türk Participation Bank Inc. in 2004 and has held various positions, including branch manager. Having served as Branch and Regional Manager at Vakıf Katılım Bank Inc. between 2016 and 2023, Parlak has continued his role as Deputy General Manager responsible for Sales and Marketing at Dünya Katılım Bank as of October 2023.

Alpaslan ÖZEN
Deputy General Manager of Legal Affairs and Credit

Alpaslan Özen, who completed his undergraduate education at the Faculty of Law at Istanbul University, began his professional career as a lawyer at Türkiye Tütüncüler Bank (Yaşarbank) Inc. between 1997 and 1998. Özen served as a lawyer at Türkiye Finans Participation Bank Inc. from 1998 to 2015 and worked as a senior executive at Vakıf Katılım Bank Inc. from 2015 to 2023. As of November 2023, he continues to serve as Deputy General Manager responsible for Legal Affairs and Credit at Dünya Katılım Bank.

Dr. Eyyüp YILMAZ
Deputy General Manager of Internal Systems

Eyyüp Yılmaz graduated from the Department of Public Administration at Istanbul University in 1990. After completing his master's degree in the Department of Human Resource Management at the Institute of Business Economics at Istanbul University, Yılmaz earned his Ph.D. in 1999 from the Department of International Economics at the Institute of Social Sciences at Marmara University. Yılmaz began his professional career in 1991 as an Assistant Inspector at ESBANK TAŞ, where he later assumed senior positions. He served as Chairman of the Audit Committee at Family Financial Institution Inc. and held the positions of Financial Affairs Coordinator and Deputy General Manager at companies within the Ülker Group. He also served as Financial Affairs Director and Secretary-General at various universities, and most recently worked at Favori Çukurova Airport Operations Inc.

As of November 2023, he continues to serve as Deputy General Manager responsible for Internal Systems at Dünya Katılım Bank.

Dr. İrfan GÜLTAŞ
Deputy General Manager of Talent and Culture

İrfan Gültaş, who graduated from the Department of Political Science and Public Administration at Middle East Technical University in 1995, began his professional career in the same year as a Management Trainee (MT) at Garanti Bank Inc. Gültaş completed his master's degree in Behavioral Sciences Department of the Faculty of Business Administration at Istanbul University and earned his Ph.D. in 2012 from the Human Resources Department of the same faculty. With experience in various national and international companies across the banking, retail, fast-moving consumer goods, and service sectors in the field of human resources, he has held senior management positions at Interbank, Türkiye Finans, and Vakıf Katılım. Most recently, he served as Deputy General Manager responsible for Human Resources and Support Services at Eminevim. As of September 2023, he continues his professional career as Deputy General Manager responsible for Talent and Culture at Dünya Katılım Bank.

Kadir DOĞUERİ
Deputy General Manager of Operations

Kadir Doğueri, who graduated from the Department of Business Administration at the Faculty of Business Administration, Istanbul University, in 2002, completed his master's degree in business administration. Starting his career at Türkiye Finans Participation Bank

Senior Management of Dünya Katılım Bank

Inc. in 2003, Doğueri held various positions, including managerial roles, at the same institution for 12 years. Between 2015 and 2023, he worked as a Department Manager at Vakıf Katılım Bank Inc. As of September 2023, he continues his career at Dünya Katılım Bank as Deputy General Manager responsible for Operations.

Kamil KİBAR
Deputy General Manager of Treasury

Kibar, who graduated from the Department of Political Science and Public Administration at Middle East Technical University in 1996, began his professional career at ESBANK Inc. After working for one year at ES Securities in 2000, he continued his career at Kuveyt Türk Participation Bank INC. Having held senior positions in various roles within the treasury during his 23-year career at Kuveyt Türk, Kibar, as of December 2023, continues his career as Deputy General Manager responsible for Treasury at Dünya Katılım Bank.

Rıfat DEREGÖZÜ
Deputy General Manager of Information Technologies

Rıfat Deregözü received his bachelor's degree in Control and Computer Engineering from Istanbul Technical University in 1994 and, in the same year, commenced his master's studies at the same university and department. He began his professional career in 1995 at the Capital Markets Board as a Systems Analyst, while simultaneously pursuing his graduate education, which he successfully completed in 1999, obtaining an M.Sc. in Engineering. Throughout his career, following his tenure at the Capital Markets Board, Deregözü held various technical and administrative positions at Istanbul Technical University, the Banking Regulation and Supervision Agency, Energy Markets Inc., and Fibabanka. As of September 2025, he continues his career as Deputy General Manager responsible for Information Technologies at Dünya Katılım Bankası.



Highlights from Dünya Katılım Bank's 2025

Our second year of operations brought together firsts, innovations, and stability under one roof.

Stable Financial Performance Continues

In 2025, just as in the previous year, we maintained our growth and profitability by pushing the legal growth limits.

Socially Responsible Banking

We continue to generate social benefits by opening up new avenues with competitive and advantageous exchange rate margins. We reinforce this through our campaigns where we offer complimentary gold with physical gold orders.

"Such a World Exists"

Dünya Katılım Bank's first advertising campaign, created under the motto "Such a World Exists!", is set to premiere. Three commercials featuring Advantageous Exchange Rate Margins, Physical Gold Delivery, and the Güneş Katılma Account, which enables daily evaluation of savings, will meet viewers in early 2026.

Our Credit Cards: DKart and Dünya Katılım Paraf

With our credit card, Dünya Katılım Paraf, offered in cooperation with DKart and Paraf, we provide our customers with access to numerous campaigns and opportunities at Paraf member merchants across the country. In addition, Dünya Katılım customers can use Halkbank ATMs nationwide free of charge with their DKart Debit cards.

The First Private Participation Bank to Offer Service Banking: Dünya Katılım

As a private participation bank, we are pioneering a first banking as a service (BaaS) service to be offered by a private participation bank: with approval from the Banking Regulation and Supervision Agency (BDDK), we are providing banking infrastructure services to Karaca Züccaciye as part of our service banking operations. This will give Karaca customers the opportunity to experience our bank's products, which are in line with participation finance principles.

We Completed Our First Sukuk Issuance

In 2025, we completed our first sukuk issuance in the amount of 1 billion TRY. Following the issuance, which attracted four times the planned amount of interest, we completed a total of 4 billion TRY in sukuk issuances throughout the year.

In this way, we have taken the first concrete step toward our goal of leading the development of capital market instruments that are in line with participation finance principles, reliable, and ethically grounded.

The Convenience of Cost-Free Banking Continues

We keep our customers free from fees and commissions; we do not charge fees for our customers' EFT, FAST, and wire transfer transactions.

Target: 30 Major Cities

Our bank, which will reach 25 branches by the end of 2025, aims to open branches in all 30 major cities in the coming years and to reach the vast majority of the country's population not only digitally but also physically.



As of 2025, the financial support we provided to the Turkish economy amounted to 290 billion TRY. By 2025, the number of our branches across Türkiye reached 122, and our workforce exceeded 1,900.



Year of Establishment	1926 (under the name Emlak and Eytam Bank); 2018 Türkiye Emlak Participation Bank Inc.
Chairman of the Board	Prof. Dr. Mehmet Emin BİRPINAR
General Manager	Onur GÖK
Headquarters Address	Barbaros Mah. Begonya Sk. No: 9A Ataşehir/İstanbul
Phone	0216 266 26 26
Fax	0216 275 25 25
Website	www.emlakkatilim.com.tr
SWIFT Code	EMLATRISXXX
Number of Branches	122
Number of Employees	1916

The year 2025 was marked by a period of increasing global economic uncertainty, during which geopolitical developments, protectionist trends in trade policies, and regional tensions had a more visible impact on economic balances.

While the fight against inflation remains a priority in many countries, a more cautious and data-driven approach has emerged in monetary policy.

Despite the challenges that defined 2025, global economies closed out the year on a promising note. Many countries maintained their growth expectations and saw signs of improvement in economic activity despite obstacles such as inflationary pressures, which have not yet reached desired levels, and global supply chain issues. Emerging economies, in particular, experienced a faster recovery during this period.

The Turkish economy has faced shocks caused by global adverse developments It has left behind a successful year in which it demonstrated its resilience and continued its sustainable growth. As our economic program continues uninterrupted and with determination, its positive effects have begun to be seen across all sectors. Our resolute stance on establishing price stability, is supported by fiscal discipline; strengthening the environment of

Message from the General Manager of Emlak Participation Bank

trust and enhancing predictability have been among the top priorities.

The growth approach centered on production, employment, and exports has been maintained; practices focused on the efficient use of resources have contributed to economic activity progressing on a healthier foundation.

The improvement observed in financial indicators, the recovery in our country's risk perception, and the positive developments noted in international assessments have served as factors confirming the effectiveness of the implemented policies.

Within this framework, the participation banking sector has continued to contribute to the balanced growth process through its strong ties with the real economy and its business model based on risk-sharing. As Emlak Participation, we have prioritized production- and investment-oriented financing through our strong capital structure, effective risk management approach, and our sustainability-focused strategy, we prioritized production and investment-oriented financing. By developing innovative products and services in line with participation finance principles, we contributed to enhancing financial inclusion while demonstrating a growth performance aligned with our country's long-term development goals.

Our bank, which has maintained steady growth in the participation finance sector, has become one of the few banks to achieve growth and profitability above the sector average during this period. As of the end of 2025, our net profit increased by 59% compared to the same period last year to 13.9 billion TRY and our return on equity stood at 55%.

Our asset size reached TRY 410 billion, funds collected reached TRY 311 billion, and funds extended reached TRY 242 billion. As of 2025, the financing support we provided to the Turkish economy amounted to TRY 290 billion. In 2025, our number of branches across Türkiye increased to 122, while our number of employees exceeded 1,900.

As of the end of 2025, the volume of lease certificates (sukuk) we issued domestically increased by 26% compared to the same period of the previous year, reaching 39.7 billion TRY. In the sukuk issuances where we acted as underwriter and advisor, we rank among the top players in the sector with a market share of 17% and an outstanding sukuk balance of 8.3 billion TRY.

Through the sustainable sukuk issuances we executed in 2025, we continued to strengthen our presence sukuk sector. The funds raised through these issuances were used to finance SMEs operating in the earthquake-affected region, projects contributing to social development and supporting investments aimed at combating climate change.

In line with our 2025 goals, our subsidiary "Emlak Participation Savings Finance" officially commenced operations.

With this move, for the first time in Türkiye, a bank has entered the savings finance sector, offering "Interest-free, reliable, and sustainable financing" model; we will be there to support everyone who wishes to meet their housing, vehicle, and business premises needs with the assurance of Emlak Participation.

During this period, as Emlak Participation, we also established our Portfolio Management Company. In line with participation finance principles, we aim to offer investors transparent, reliable, and sustainable portfolio management services and to develop fund structures that will contribute to the advancement of capital markets and financial literacy.

We aim for the planned funds to contribute to increasing the long-term and qualified financing resources needed by Türkiye and to play an active role in financing the housing sector through Real Estate Investment Funds.

We will continue to contribute to the strengthening of a stable, transparent, and value-creating financial architecture in the coming period.

With our strong corporate structure, prudent risk management approach, and the support we receive from our stakeholders, we will continue to add value to the national economy and assume responsibility in line with the principles of participation finance.

Sincerely

Onur GÖK
General Manager of Emlak Participation

Onur GÖK
General Manager / Board Member

He began his professional career in 2011 as an Assistant Tax Inspector and, having successfully passed the proficiency examination, was appointed as a Tax Inspector by the tripartite decree published in the Official Gazette dated 1 July 2015 and numbered 29403. Between September 2017 and April 2018, he served as a rapporteur at the Central Report Evaluation Commission of the Tax Inspection Board and also worked in the Legislation Unit of the Board Presidency.

In April 2018, he was appointed as Deputy Secretary-General of the Tax Council at the Ministry of Treasury and Finance by decision of the Ministry, a position he held until March 2019.

As a member of the working group, he participated in the Istanbul Financial Center Initiative and tax reform efforts, as well as the Istanbul Financial Center initiatives and tax reform efforts, as a member of the working group.

From April 2019 to June 2021, he served as Vice Chairman of the Board of the Tax Audit Board.

During this period, he also served as Chairman of the Central Report Evaluation Commission and Deputy Chairman of the Central Disciplinary Board. From January 2020 to July 2021, in addition to his role as Deputy Chairman of the Tax Audit Board, he served as Secretary General of the Tax Council and Deputy Chairman of the Executive Board at the Ministry of Treasury and Finance.

From December 2021 to June 2023, he served as Advisor to the Minister of Treasury and Finance. From June 2022 to July 2023, he served as General Director of Financial Markets and Foreign Exchange at the Ministry of Treasury and Finance.

He has also served on the Supervisory Board of İller Bank Inc., the Management Board, the Credit Guarantee Fund Board of Directors, and the European Investment Fund Türkiye Growth and Entrepreneurship Fund Board of Directors.

He successfully passed the Certified Public Accountant Examination administered by TÜRMOB, thereby qualifying as a Certified Public Accountant. He is the author of two books on tax legislation and practice: "Corporate Tax Revision" and "Determination and Declaration of Income Tax Base: Explanations and Examples." Furthermore, he has published over sixty articles and papers in the fields of tax law and economics, and international conferences, and has authored over sixty articles and papers in the fields of financial law and economics.

Onur GÖK has served as General Manager and Member of the Board of Directors of Türkiye Emlak Participation Bank Inc. since July 14, 2023.

Ali Kemal KÜÇÜKCAN
Deputy General Manager of Treasury and International Banking

Born in 1975. He graduated from Ankara Science High School in 1992, Middle East Technical University with a degree in Environmental Engineering in 1998 and earned an MBA from Yeditepe University in 2003. KÜÇÜKCAN began his career at Garanti Bank's Financial Institutions Unit in 2000, where he served as Senior Regional Manager and Deputy Director of the Financial Institutions Unit. Between 2013 and 2019, he served as Director of the Financial Institutions and International Banking Unit at Şekerbank. Since March 2019, he has continued his career as Director of the Financial Institutions Unit at Türkiye Emlak Participation Bank.

As of October 19, 2022, he serves as Deputy General Manager of Treasury and International Banking at Türkiye Emlak Participation Bank.

Bülent KARACALAR
Deputy General Manager of Credit Allocation

Bülent Karacalar was born in Ankara in 1978. After graduating from the Department of Business Administration at the Faculty of Economics and Administrative Sciences of Karadeniz Technical University in 2000, he began his professional career in 2002 at Anadolu Finance Institution.

Bülent Karacalar continued his role under the umbrella of Türkiye Finans Participation Bank following the merger of Anadolu Finans and Family Finans and assumed the position of Branch Manager at the same institution as of 2011. Continuing his career at Ziraat Participation Bank between 2015 and 2023, Mr. Karacalar successively held the positions of Branch Manager, Head of the Credit and Foreign Trade Operations Department, Head of the Branch Banking and Sales Management Department, and finally, Head of the Corporate Branch Banking Department.

As of November 28, 2023, he serves as Deputy General Manager of Credit Allocation at Türkiye Emlak Participation Bank.

Nihat BULUT
Deputy General Manager of Credit Risk Management

He graduated from the Faculty of Economics and Administrative Sciences at Marmara University (English Program) in 1996. In 1998, he began his career as an Assistant Specialist in the Project and Marketing Department at Albaraka Türk Participation Bank. Between 2006 and 2013, Nihat Bulut served as Assistant Manager in the Corporate Banking Department and the Commercial Loans Department,

respectively. From 2013 to 2017, he held managerial positions in various operational units. Since February 2017, he has continued his career as Director of the Corporate Loans Department.

As of March 2, 2020, he served as Deputy General Manager of Loans at Türkiye Emlak Participation Bank, and subsequently, as of November 28, 2023, he has served as Deputy General Manager of Credit Risk Management.

Serkan UMAN

Deputy General Manager of Information Technology and Digital Banking

Born in Kayseri in 1976. He graduated from the mathematics program at the Faculty of Science and Letters at Middle East Technical University in 1999. He completed his MBA in Business Administration at the Institute of Social Sciences at Maltepe University in 2006. Uman began his career in 1999 at the Software Development Unit of Türkiye İş Bank's Information Technologies Department, holding positions as Systems Analyst, Team Leader, and Project Manager. As of 2011, he served in various roles at Softtech, including Software Systems Architect, Manager, Director, Group Manager, and Deputy General Manager. In 2022, Uman served as Deputy General Manager of IT and Operations at Hedef Investment Bank. As of June 2023, he was serving as Deputy General Manager of Information Technologies at Info Investment Securities Inc. and as Head of the Technology Group at Hedef Holding. As of November 28, 2023, he has been serving as Deputy General Manager of Information Technologies and Digital Banking at Türkiye Emlak Participation Bank.

Şenol ALTUNDAŞ

Deputy General Manager of Sales and Marketing

Şenol Altundaş was born in Istanbul in 1972. After graduating from the Department of International Relations (English) at Marmara University in 1996, Mr. Altundaş began working at Pamukbank and continued his career at Akbank in 2003 and served as a Branch Manager from 2005 to 2015. After successfully serving as General Manager at Ak Financial Leasing Inc. from 2015 to 2019, he held the positions of Maslak Branch Manager and Central Branch Manager at Türkiye Emlak Participation Bank. A graduate of the English-language MBA program at Sabancı University, Mr. Altundaş is fluent in English.

As of November 28, 2023, he serves as Deputy General Manager of Sales and Marketing at Türkiye Emlak Participation Bank.

Tuğba GEDİKLİ

Deputy General Manager of Finance

Tuğba Gedikli, a graduate of the Faculty of Economics at Istanbul University with a bachelor's degree in economics (English track), began her professional career at HSBC Bank. She continued her career as a senior team leader at the independent audit firm PwC, where she was involved in the independent audits of various companies, including those in the real estate, energy, manufacturing, and financial services.

She participated in the initial public offering (IPO) projects of various companies, as well as in the independent audit process. She joined Unilever in 2014, where she held managerial roles in the financial reporting and budgeting departments. As of 2017, she held the positions of Management Consultant, Investor Relations Manager, and Finance Manager at Emlak Konut GYO. Tuğba Gedikli joined Türkiye Emlak Participation Bankası in 2018 as Director of Budget and Financial Reporting and took part in the Bank's reactivation and establishment processes.

She has been serving as Assistant General Manager responsible for Finance since 19 October 2022.

Uğur KARA

Deputy General Manager of Human Resources and Strategy

Uğur Kara graduated from the Department of Business Administration at the Faculty of Economics and Administrative Sciences at Pamukkale University and completed his master's degree in labor economics and industrial relations at Marmara University. Kara began his career in 2003 at İSTAÇ Inc. and served as Director of Human Resources from 2012 to 2018. Uğur Kara, who assumed the role of General Manager at İSPARK Inc. in 2018, has been serving as Deputy General Manager of Human Resources and Corporate Communications at Türkiye Emlak Participation Bank as of October 14, 2019.

Yalçın GÜDÜL

Deputy General Manager of Legal Affairs

Born in Zonguldak in 1978. He graduated from the Faculty of Law at Marmara University in 2002. After completing his legal internship in 2003–2004, he worked as an attorney and consultant in various law firms specializing in international law and commercial law. Mr. GÜDÜL has served successively as Legal Advisory Consultant and Legal Advisory and Director of Follow-Up.

As of February 27, 2025, he serves as Deputy General Manager of Legal Affairs at Türkiye Emlak Participation Bank.



In 2025, in line with our digital transformation strategy, we continued to focus on our customers' evolving needs and expectations, and continued to implement solutions that set us apart in digital channels and lead the sector.

We Pioneered the Sector's First Participation-Based Individual Custody Service

As the first financial institution to hold a participation-based portfolio custody license, the number of participation-based funds we managed as of the end of 2025 increased by 50% compared to the same period of the previous year, reaching 36. We are sustaining our growth in custody services not only in the collective custody segment but also in the individual custody segment. In this regard, we made a significant breakthrough by launching the sector's first participation-based individual custody service in 2025. We offered this service to our customers through our Custody Branch and began providing individual custody services to four portfolio management companies.

We Became the First Public and Participation Bank to Obtain a License for Service Model Banking

We made a strong entry into service model banking through the mobile application DOA (Deposit-Bearing Packaging) of the DYS (Deposit Management System) project, which enables recyclable packaging to be reused. We became the first state-owned and participation bank to receive operating permission from the BRSA in the field of service model banking. With this initiative, the financial flow within the DOA mobile application is offered through e-wallet integration via Emlak Participation's infrastructure. DOA, which promotes environmentally friendly consumption habits, supports users in choosing eco-friendly products and enables them to manage deposit refund processes digitally from end to end.

We Broke New Ground in the Sector with the Housing Leasing-Supported Financing Model

As Emlak Participation, we broke new ground in the participation finance sector with our housing leasing-supported financing model. We played an active role in the "Kazançlı Yatırım Campaign" launched by Emlak Konut to address different income groups and offered a leasing-supported financing model to citizens wishing to become homeowners.

We Became the First Participation Bank to Offer Barter and Storage Services to Farmers

We became the first participation bank to offer exchange and storage services to farmers and investors conducting buy-sell transactions in the Electronic Commodity Certificate market of the Türkiye Commodity Exchange. In this process, our bank is expanding its service network by collaborating with all commodity market brokerage firms that provide a widespread transaction network across Türkiye.

We Stood by Our Customers with Alternative Financing Models and New Products

Throughout 2025, we continued to stand by our customers with

our new products and financing packages.

We launched our "Pool Account" product, which includes cash management features, for customers who have multiple active current accounts at our bank and wish to manage these accounts from a single account. To support our retired customers, we provided special privileges for banking transactions they need, such as money transfers, safe deposit boxes, participation accounts, and financing transactions.

We Have Launched the Altuni Branch Concept

We have implemented the Altuni Branch concept,designed to reliably, transparently, and quickly meet the physical gold needs of our customers who physically deliver gold to our bank via KADSİS (Jeweler Gold Valuation System),in 20 of our branches in the first phase.

Additionally, we introduced our Ziynet Gold Participation Account product to customers who physically deposit gold with our bank, which offers a higher profit-sharing than traditional gold participation accounts.

We Provided Financial Support for Investments Protecting Our Natural Resources

We introduced Waste Management Financing to businesses for investments aimed at reducing carbon footprints, machinery purchases, and other transactions. With this financing product, we aim to support the reduction of environmental impacts and the protection of natural resources. In line with our goals of combating climate change and promoting sustainable development, we provide financing support for investments that protect our seas, coasts, and natural resources through our Blue Finance product; at competitive rates and with long-term repayment options.

We Have Provided Investment Opportunities to Our Customers Through Real Estate Certificate Financing

Under Real Estate Certificate Financing, we have enabled our individual and corporate customers to invest in real estate certificates and traded on Borsa Istanbul. Thanks to this financing structure, our customers have the opportunity to become direct partners in the relevant projects; while making their investments in a structure that is transparent and interest-free framework. This product contributed to strengthening the interaction between capital markets and the real sector and enabled access to real estate investments to be extended to a broader investor base.

We Offered Significant Opportunities to Our Customers in Health Insurance Transactions

Thanks to the product integration we have established with Türkiye Participation Insurance, we have enabled the sale of Travel Health Insurance, a product that provides coverage against unexpected illnesses during international travel, at our branches. Additionally, we have made it possible to sell Green Card Insurance, an insurance product that supplements a traffic policy meeting European standards for international travel, at our branches. Through the product integration we established with Bereket Sigorta, we enabled the sale of Doktorum Benimle Emergency Health Insurance through our branches, covering emergency treatment expenses in cases of illness and accidents defined as emergencies by the World Health Organization.

We Have Implemented Solutions That Make a Difference in Digital Channels

In 2025, in line with our digital transformation strategy, we continued to focus on our customers' evolving needs and expectations to continuously improve the user experience and implement solutions that set us apart in digital channels and lead the industry. With new APIs and expanding financial ecosystem solutions centered on customer needs, we are providing our customers with faster, easier, and more personalized services.

Within the scope of our new digital banking projects and communication activities, the number of our digital customers increased by 55% compared to the previous year, while the number of retail customers acquired remotely grew by 61%. As new features of Emlak Participation Mobile, our customers' first point of contact, were introduced, the number of customers actively using our digital channels increased by 73%.

The digital transformation process for contract and request approvals in credit card applications was completed, and the mobile approval system was launched. This significantly accelerated processes in terms of both customer experience and operational efficiency.

The number of customers using Emlak Participation CepPOS, our payment solution, increased by 29% this year, while the number of customers using Physical Android POS rose by 32%. Transaction volume increased by 146% compared to the previous year.

As of December 2025, the sector's total assets reached 47 trillion TRY, with loans at 23 trillion TRY and deposits at 27 trillion TRY.



Year of Establishment	2022
Shareholder Structure	100.0000%
- Hayat Kimya Sanayi A.Ş.	55.0000%
- Kastamonu Entegre Ağaç Sanayi Ticaret A.Ş	24.9999%
- Hayat Holding A.Ş.	20.0000%
- Other	0.0001%
Chairman of the Board	Ahmet Yahya KİĞILI
General Manager	Galip KARAGÖZ
Headquarters Address	Altunizade Mah. Mahir İz St. No:25, İç Kapı No:1, Üsküdar/Istanbul
Phone	Genel Müdürlük: 0216 939 60 00 İletişim Merkezi : 444 4 988
Website	www.hayatfinans.com.tr
EFT Code	212
SWIFT Code	HTYBTRIS
Number of Employees	306

Dear Stakeholders,

The year 2025 has come to a close as a period marked by ongoing uncertainties in the global economy, yet one in which significant progress was made in the fight against inflation. Geopolitical tensions, protectionist trends in trade policies, and changes in U.S. customs tariffs continued to shape global markets. According to IMF data, while the global economy grew by 3.2% in 2025, the U.S. economy It outperformed expectations with a 2.7% growth rate. The European region, however, continued its weak performance with 0.8% growth.

In Türkiye, the decisively maintained monetary tightening policies began to yield results. The annual inflation rate declined from 44.4% to 30.9%, marking a significant stage in the disinflation process. While financial stability was preserved through the Central Bank's tight monetary stance and macroprudential measures, the economy recorded growth of 3.6%.

Türkiye maintained its position as the 16th largest economy in the IMF rankings, reaching a GDP of $1.56 trillion. Credit rating upgrades from international credit rating agencies served as a concrete indicator of confidence in economic policies.

In 2025, the banking sector continued to serve as a key pillar of the economy with its strong capital structure and sound balance sheet outlook. As of December 2025, the sector's

Message from the General Manager of Hayat Finans Participation Bank

total assets reached TRY 47 trillion, while loans stood at TRY 23 trillion and deposits at TRY 27 trillion. Participation banking also maintained its strong growth trend and continued to increase its share within the sector.

As Hayat Finans, despite global economic uncertainties and tight monetary policy conditions, we deepened our capabilities in digital banking, strengthened our data-driven management approach, and resolutely implemented our sustainable growth strategy in 2025:

- **Capital Strength**: In 2025, while maintaining our strong capital structure through a TRY 1.5 billion capital increase, we preserved our position as one of the strongest financial structures in the sector with a capital adequacy ratio of 23.1%. In order to further strengthen our capital structure, we carried out an additional capital increase of TRY 2 billion in January 2026.
- **Growth Momentum:** By the end of 2025, we increased our asset size by 101% compared to the previous year, exceeding TRY 25 billion. During the same period, we raised our funds extended to TRY 13.8 billion and funds collected to TRY 18.8 billion, maintaining our sustainable and balanced growth performance. This development stands as a strong indicator of our customers' trust in our Bank.
- **Customer Base:** The 1.8 million customers we reach through our digital channels demonstrate that our accessible and technology-focused banking model has resonated strongly with the public.

To provide practical and profitable solutions to our customers' financial needs, we expanded our product portfolio in 2025 with four key focus areas:

- **KOBİ'ye Hayat:** We developed a service model that facilitates SMEs' access to financing, offers cost advantages, and is delivered entirely through digital channels. With digital letters of credit, paperless financing allocation, Direct Lending System (DBS) solutions, and our Business Card product, we enabled businesses to manage their financial processes quickly and efficiently. We passed on the cost advantages of our digital banking model to businesses in the form of free and value-added services.
- **Avantajlı Hesap:** With our participation account, which offers personalized benefits, we provide our customers with a competitive and reliable savings option.
- **Biz Kart:** With Biz Kart, our next-generation bank card that we aim to roll out by 2026, we aim to support the controlled, free, and transparent participation of individuals aged 8 and older in financial life.
- **Digital Wallet and Artificial Intelligence:** With our "Hayat Pay" digital wallet, we enabled our users to perform basic financial transactions such as bill payments and money transfers, as well as solutions that enhance customer interaction, easily and quickly. We have also integrated artificial intelligence we have significantly improved our operational efficiency and the customer experience.

As we enter 2026, our primary priority is to integrate the opportunities offered by digitalization more deeply and effectively with the principles of participation banking:

- **Next-Generation Solutions:** In 2026, we will continue to further diversify our product range and develop innovative solutions that create value for our users and support our sustainable growth strategy.
- **Customer Satisfaction:** With our expanding workforce and AI-powered processes, we will continue to elevate the customer experience to the highest level and maintain customer satisfaction as our top priority.
- **Sustainable Growth:** While contributing to our country's economic and social development, we will continue to strengthen our leading role in the sector through our banking philosophy centered on innovation.

I would like to extend my gratitude to all my colleagues who contributed to this success, to our Board of Directors who guide us, and to our valued customers who place their trust in Hayat Finans.

We remain committed to building Türkiye's digital financial future together.

Sincerely

Galip KARAGÖZ
General Manager and Member of the Board of Directors

Hayat Finans Participation Bank Senior Management

Özer BARAN

BARAN graduated from the Management Engineering Department at Bilkent University in 1999 and completed the master's Program in Financial Economics at İzmir Economy University in 2007.

BARAN began his career in the banking sector and worked as an inspector at T. İş Bank A.Ş. between 1999 and 2007. From 2007 to 2009, he served as Assistant Manager of Corporate Loans at HSBC Bank A.Ş., and from 2009 to 2010, he served as Risk Management Director at Eurobank Tekfen and from 2010 to 2020, he held various roles at Türkiye Finans Participation Bank, including Head of Risk Management and Deputy General Manager of Credit. From 2021 to 2022, he served as Deputy General Manager responsible for Credit and Information Systems at Pasha Investment.

With 26 years of experience in banking and management, BARAN has been serving as Deputy General Manager responsible for Credit at Hayat Finans Participation Bank since August 2022.

Özgür BİLGİLİ

Özgür Bilgili graduated from the Management Engineering at Istanbul Technical University in 1999. He began his banking career that same year as a Financial Control Management Trainee at Dışbank and completed his master's degree in economics at Yıldız Technical University in 2003.

Between 1999 and 2005, he worked at Dışbank; from 2005 to 2007, at Denizbank and its subsidiaries; and from 2007 to 2009, at Fortisbank, holding positions in Financial Control, Planning, Reporting, Human Resources, and Asset-Liability Management. From 2009 to 2012, he worked as a Manager in the Financial Control and Planning department at Finansbank.

From 2012 to 2014, he served as Deputy General Manager responsible for Financial Control and Risk Management at Eko Faktoring.

From 2014 to 2017, he served as CFO at QNB Finans Faktoring, and from 2017 to 2020, he served as Director of Budget and Performance Management. From 2020 to 2021, he served as Deputy General Manager responsible for Finance and Operations at Burgan Financial Leasing A.Ş. From 2021 to 2023, he served as CFO of the companies within the T.O.M. Financial Services Group, which includes T.O.M. Participation Bank.

Özgür Bilgili joined Hayat Finans Participation Bank as Director of the Finance & Reporting Department in November 2023 and has been serving as Deputy General Manager responsible for Treasury & Finance since June 2024.

Cevdet YILMAZ

Cevdet Yılmaz graduated from the Department of Computer Engineering at Marmara University in 1996 and completed his MBA (Master of Business Administration) program at Istanbul Bilgi University in 2016.

Between 1996 and 2005, he worked as a software specialist at Takasbank, Garanti Bank Technology Center, and Akbank, where he was involved in development projects for banking applications.

Since 2006, he has held various management positions in the field of information systems operations at the Garanti Bank Technology Center. In this capacity, he has managed help desk and IT operations, customer service operations, monitoring systems and automation, service resilience, and business continuity.

Yılmaz joined Hayat Finans Participation Bank as Director of Information Systems in August 2023, where he has been responsible for the establishment and operation of the bank's data center, systems, database, network, and security infrastructure.

As of January 2025, he serves as Deputy General Manager responsible for Technology and Digital Banking Operations at Hayat Finans Participation Bank; he oversees the areas of data and artificial intelligence, software development, IT infrastructure management, digital banking operations, and technology governance.

Alper DAYİ

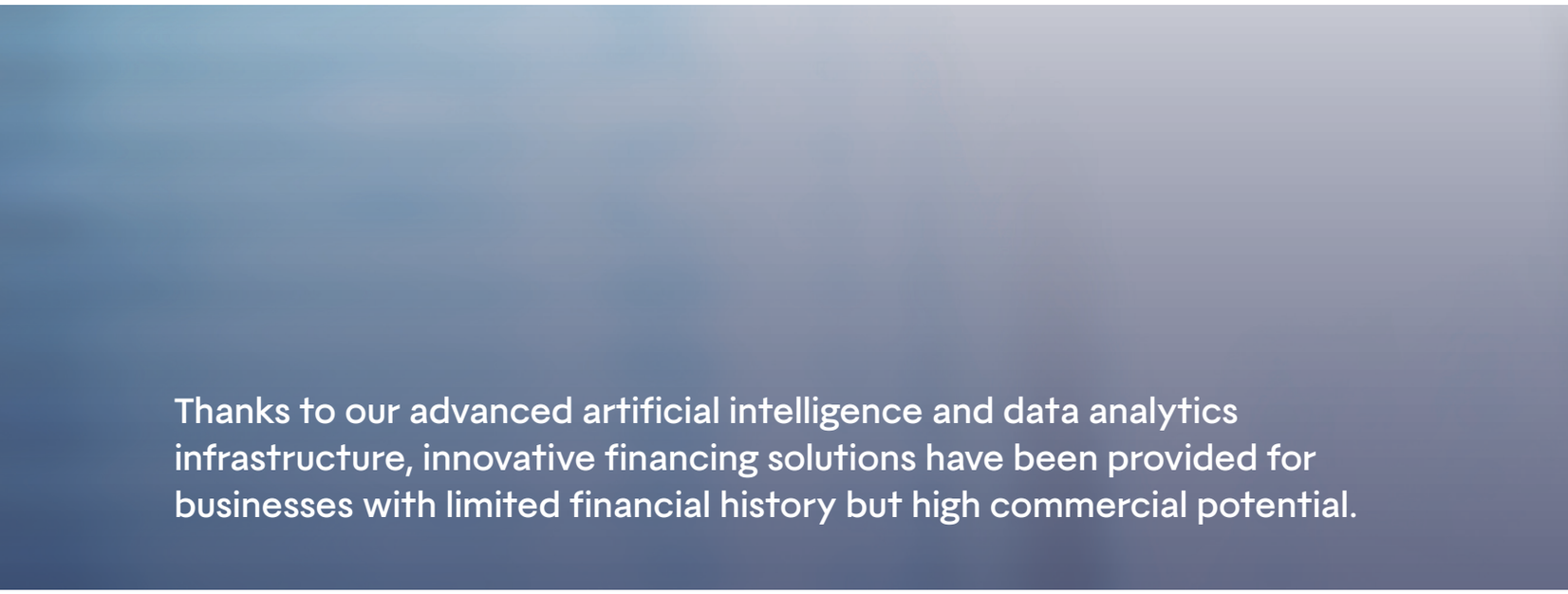
Alper Dayi graduated from the Department of Industrial Engineering at Istanbul Technical University in 1998 and began his banking career the same year through the Corporate Banking Management Trainee Program at Dışbank. He earned a master's degree in international finance from Istanbul Bilgi University in 2012 and successfully completed the Executive MBA program at Özyeğin University in 2025.

Between 1998 and 2004, Dayi served as Assistant Manager and Manager of Corporate Marketing at Dışbank. From 2004 to 2015, he worked as Branch Manager at various branches of Tekstilbank, Finansbank, and Anadolubank.

Continuing his career at Fibabanka since 2015, Dayi served as Manager of Commercial and Corporate Branches before assuming the role of Director of Commercial Banking. In 2024, he led the Corporate Digital Banking teams during the bank's agile transformation process.

Dayi joined Hayat Finans Participation Bank in April 2025 and has been serving as Deputy General Manager of Corporate Banking as of September 2025.





Thanks to our advanced artificial intelligence and data analytics infrastructure, innovative financing solutions have been provided for businesses with limited financial history but high commercial potential.

- **First Sukuk Issuance:** Hayat Varlık Kiralama A.Ş. was established to expand our range of financial products; through this entity, we successfully issued 1 billion TRY in sukuk, a first among digital banks.
- **Strong Credit Rating:** Following an assessment by JCR Eurasia Ratings, our bank's long-term national credit rating was assigned an A- (tr), confirming our strong financial structure and sustainable growth performance.
- **1.8 million users:** The 1 million user milestone was surpassed in June 2025, and by year-end, our user base reached 1.8 million.
- **Broad-based growth:** Under the motto "KOBİ'ye Hayat," fully digital and paperless financing processes were implemented to facilitate SMEs' access to finance and eliminate the burden of documentation.
- **Inclusive next-generation risk assessment:** Thanks to our advanced artificial intelligence and data analytics infrastructure, innovative financing solutions have been offered to businesses with limited financial history but high commercial potential.
- **Data-Driven Rapid Approval:** Mechanisms for credit decisions that are analyzed in seconds and finalized within minutes have been established through digital GİB integration.
- **Avantajlı Hesap:** Our participation account, which offers personalized benefits, provides customers with a competitive and reliable savings alternative.
- **Biz Kart:** Representing the innovative face of our bank, our new-generation bank card, "Biz Kart," has been launched to enable individuals aged 8 and older to participate in financial life in a controlled, free, and transparent manner.
- **Hayat Pay and Next-Generation Payment Solutions:** With our "Hayat Pay" digital wallet, we enabled users to easily and quickly perform basic financial transactions, such as bill payments and money transfers, and utilize solutions that enhance user interaction, all through a single platform. Modern payment solutions, including QR code payments and the use of virtual cards on e-commerce sites, were implemented.
- **Platform-Integrated Financing:** By implementing integrations with the e-commerce, marketplace, and ERP systems where users operate, in line with the "integrated finance" approach, a comprehensive ecosystem has been created where financial solutions are directly integrated into business processes.

Hayat Finans Participation Bank 2025 Key Highlights



- **"Bana Bunu Al" Financing Limit**: By enabling QR code payment and financing limit integration through POS infrastructures, innovative solutions were developed and ecosystem depth was enhanced.
- **Continuous Development**: Over 380 development tasks were completed specifically for the mobile app throughout the year, and with 19 separate mobile version updates, the app's performance, security, and user experience were continuously improved.
- **Banking of the Future:** Work was carried out to make banking services faster, more personalized, and more accessible by developing AI assistants and autonomous AI agents that enable transactions via voice and text commands.
- **Smart Process Management:** Machine learning models have been integrated into the development phase of numerous business processes, including risk modeling, fraud prevention, and behavioral segmentation. As a result of these efforts, the fraud prevention rate reached 63%, achieving performance above the sector average.
- **Technology Park Activities:** In addition to R&D activities conducted at Ege Technology Park, our innovation capacity in technology development and cybersecurity has been strengthened through new projects launched at Zaim Technology Park.

OUR 2025 AWARDS

- Our digital talk series "Zihinsel Dönüşüm Sohbetleri" (Mental Transformation Talks) rapidly expanded its viewership and achieved high interaction rates. quickly reached a wide audience and generated high engagement. This strategic and insight-driven approach resonated on both national and international platforms; the series won the Bronze Award in the "Best Influencer and Opinion Leader Communication" category at The Hammers Awards, and at the Istanbul Marketing Awards.
- At the same time, we renewed our website, the channel through which our users engage most actively with Hayat Finans. With its faster and more accessible structure, the updated hayatfinans.com.tr proved its success through awards received on prestigious platforms.
- Our website being selected as "Website of the Month" by Kentico, a global digital experience platform, and subsequently winning second place in the Banking category at the Golden Spider Awards served as strong indicators of our focus on user experience, design, and technology.

As Kuveyt Türk, we achieved significant momentum in 2025 in terms of both financial performance and customer-focused transformation. According to our consolidated financial results for the fourth quarter of 2025, the volume of funds we disbursed reached 691 billion TRY, a 51% increase compared to the same period last year.



Year of Establishment	1989
Major Shareholders	-
Chairman of the Board	Hamad Abdulmohsen ALMARZOUQ
General Manager	Ufuk Uyan
Headquarters Address	129/1 Büyükdere Ave. 34394 Esentepe/Istanbul
Phone	0212 354 11 11
Fax	0212 354 12 12
Website	www.kuveytturk.com.tr
EFT Code	205
SWIFT Code	KTEFTRIS
Number of Domestic Branches	453
Number of Overseas Branches	1
Overseas Financial Subsidiaries	1
Number of Employees	6.112

The year 2025 was a challenging period marked by ongoing economic growth and fluctuations in global trade, as well as the impact of geopolitical risks and tight monetary policies; domestically, the disinflation process became more pronounced, and regulations played a decisive role in the banking sector. Amid such conditions, Kuveyt Türk successfully concluded the year with a focus on sustainable growth and financial stability, thanks to our strong balance sheet, prudent risk management approach, and long-term perspective.

In the second half of 2025, as inflation gradually declined, there was a controlled decrease in interest rates. However, globally uncertainties, geopolitical risks, and fluctuations in energy prices continue to be factors limiting growth in the sector. Expectations for 2026 indicate a gradual easing of financial conditions driven by declining inflation and interest rates domestically. This easing will support credit growth in the banking sector; however, the continuation of macroprudential measures will continue to constrain the sector's growth rate.

As Kuveyt Türk, we gained significant momentum in 2025 in terms of both financial performance and customer-oriented transformation. According to our consolidated financial results for the fourth quarter of 2025, the funds we extended

Message from the General Manager of Kuveyt Türk Participation Bank

reached TRY 691 billion, increasing by 51% compared to the same period of the previous year.

Our consolidated total assets rose to 1.45 trillion TRY. We concluded 2025 with a consolidated net profit and 136.4 billion TRY in equity. Our total funding base (collected funds and non-deposit sources) rose to 1.13 trillion TRY. As Kuveyt Türk, while maintaining our strong position in the banking sector in terms of total assets, we continued to play a leading role among participation finance institutions in 2025 as well.

The year 2025 was also a year in which we saw the tangible results of our customer-centric strategies and our vision for digital transformation more clearly than ever. Guided by our vision of "Our course is digital, our focus is on people," we designed end-to-end digital journeys that put our customers at the center. We achieved significant growth in the volume of transactions conducted through digital channels. In this context, we expanded the channels through which we can provide on-site financing by entering into agreements with e-commerce platforms and new brands. The steps we took in next-generation banking areas, particularly open banking and service banking, simplified access to financial services while streamlining the customer's experience into a more seamless and faster structure.

Our approach to data forms the foundation of our digital transformation. We are moving forward with an approach that positions data not merely as a tool for measurement and reporting, but at the center of strategic decision-making processes. Under the "Veri Nimet Development Program," which we launched nine years ago, 1,147 of our colleagues have gained data analytics competencies to date.

The fact that one in every three managers in our General Management teams possess data-driven decision making skills, has become a key factor in enhancing our organization's agility and decision quality.

By 2025, we elevated this data-driven approach to the next level with generative AI applications. We have treated AI not merely as a technological tool, but as a strategic domain supporting competency transformation.

From credit assessment, default risk, limit, and allocation processes to marketing, digital channels, and operational processes, we began effectively utilizing AI solutions across numerous areas. The enhancement of our in-house digital assistant Palmi with generative AI, along with our SmartMail projects in document management and our SmartMail project for email processes, earned us three separate awards, demonstrating that our efforts in this field are recognized on a global scale.

Sustainability remains an integral part of Kuveyt Türk's long-term strategy. In line with participation finance principles, we address environmental, social, and governance dimensions through a holistic approach. As the first financial institution in Türkiye and globally to issue sukuk issuance in Türkiye and globally, we are taking a leading role in financing the green transition. We continue to support sustainable investments across a wide range of areas, from electric and hybrid vehicles to energy-efficient housing projects, environmentally friendly agricultural practices, and innovative financing solutions.

In line with our Sustainability Strategy, we aim to further deepen our efforts in this area.

In 2026, Kuveyt Türk is building its growth strategy on financial sustainability, deepening relationships with customers, and value-added services. While strengthening our 360-degree service approach for corporate clients, we will continue to offer innovative solutions in line with interest-free finance principles in the areas of retail banking and private banking. With a focus on digitalization and artificial intelligence we will continue to steadfastly pursue a banking approach that simplifies processes and puts the customer experience at the center by increasing our investments.

Looking to the future, we remain committed to positioning Kuveyt Türk not only as a leading financial institution in terms of financial size, but also as a participation finance institution distinguished by its reliability, partnership-oriented approach, and value-generating participation finance model. With our subsidiaries we will continue to be a trusted institution that provides all the financial solutions to our customers may need from a single source. With our diversified products and services, we aim to enhance customer experience at every touch point of contact. We will continue our journey to build a financial structure that contributes to the real economy, brings the principles of participation finance to a wider audience that creates lasting value for our stakeholders, with the same determination and sense of responsibility.

Ufuk UYAN
General Manager
Kuveyt Türk Participation Bank

Ufuk UYAN
Board Member and General Manager

Ufuk Uyan graduated from the Department of Economics at Boğaziçi University in 1981. After earning a master's degree from the Department of Business Administration at the same university in 1983, Uyan began his professional career in 1979 as a Research Assistant in the Department of Economics at Boğaziçi University. In 1982, he served as a Research Economist in the Research Department. In 1985, Uyan served as Assistant Project Manager at Albaraka Türk, and continued his career in 1989 as Director of Projects and Investments at Kuveyt Türk. Promoted to Deputy General Manager in 1993, Uyan was subsequently appointed Executive Deputy General Manager. Appointed as General Manager in 1999, Uyan continues to serve as a member of the Board of Directors and as General Manager at Kuveyt Türk. Uyan also serves on the Executive Committee, the Credit Committee, the Compensation and Nomination Committee, and the Corporate Social Responsibility Committee.

Dr. R. Ahmet ALBAYRAK
Deputy General Manager, Commercial and Corporate Banking

Ruşen Ahmet Albayrak graduated from the Department of Industrial Engineering at Istanbul Technical University. He received his master's degree in Organizational Leadership and Business from the University of North Carolina at Pembroke, USA, in 1993, and earned his PhD in 2007 through his studies on Technology Management at the Department of Business Administration, Institute of Social Sciences, Istanbul Technical University. Albayrak joined the Islamic banking sector in 1988 and has been serving as Deputy General Manager at Kuveyt Türk since 2005. Albayrak, who managed the Banking Services Group until October 2012, served as Deputy General Manager responsible for Treasury and International Banking until December 2024. As of January 1, 2025, he has been appointed as Deputy General Manager responsible for Corporate and Commercial Banking.

Abdurrahman DELİPOYRAZ
Deputy General Manager for SME Banking

Abdurrahman Delipoyraz, a graduate of the Industrial Engineering Department at Istanbul Technical University, began his career at Kuveyt Türk in the Project and Investment Directorate. Until 2000, Abdurrahman Delipoyraz worked in the Bank's Corporate and Commercial Banking Sales Directorate and the Financial Analysis and Intelligence Directorate. served as Branch Manager at the Beşyüzevler and Bakırköy branches between 2000 and 2004. As of December 2004, he was appointed to the position of Regional Manager, serving in the Istanbul Europe-1 and Istanbul Anatolia Regional Directorates. As of January 2015, he continues to serve as Deputy General Manager responsible for SME Banking.

Ahmet KARACA
Deputy General Manager of Finance

Ahmet Karaca, a graduate of the Department of Public Administration at Ankara University's Faculty of Political Sciences, began his career in 1992 as an Assistant Sworn Bank Auditor at the Undersecretariat of the Treasury. He was appointed as a Sworn Bank Auditor in 1995. From 2000 onward, he continued in the same position at the Banking Regulation and Supervision Agency (BDDK) and served as Deputy Chairman of the Board of Sworn Bank Auditors at BDDK between 2002 and 2003. Following approximately one year in this role, he was appointed as Chief Sworn Bank Auditor in 2004. Between 2004 and 2006, Karaca earned a master's degree in economics from the State University of New York at Albany in the United States; his master's thesis focused on International Banking and Capital Markets. In July 2006, Ahmet Karaca joined Kuveyt Türk Participation Bank INC.as Deputy General Manager in charge of Financial Affairs, and continues to serve in the same capacity.

Aslan DEMİR
Deputy General Manager Treasury and International Banking

Relations at Marmara University, Aslan Demir completed his master's degree at the University of Sheffield in the UK with a thesis titled "Critical Elements of Strategy Implementation in the Banking Sector." He completed his second master's degree in 2020 through the Business Administration Master's Program at the Institute of Social Sciences at Marmara University with a thesis titled "Behaviors of Participation Banking Deposit Customers." Aslan Demir began his banking career in 1995 at the Treasury Department of Kuveyt Türk, where he served for six years. Between 2001 and 2004, he continued his career in the Project Management and Quality Department. In 2005, he was appointed as Project Management and Quality Manager, and following the reorganization in 2007, he continued his career as Group Director of Information Technologies. He served as Deputy General Manager responsible for Strategy, Human Resources, Digital Transformation, Corporate Communications, and Corporate Performance Management until December 2024. As of January 1, 2025, Demir serves as Deputy General Manager of Treasury and International Banking and is also a Board Member of Architecht Information Systems and Marketing Trade Inc.

Bahattin AKCA
Chairman of the Audit Committee Audit Committee

Bahattin Akca graduated from the Department of Business Administration (English) at Istanbul University. Akca began his career at Kuveyt Türk in 1996 as an Assistant Inspector in the Audit Committee, served in the Audit Committee for six years, and continued his career in the Internal Control Department in 2002. He continued his career as Head of Internal Control from 2003 to 2007. Akca has been serving as Chairman of the Audit Committee since September 2007.

Kuveyt Türk Participation Bank Senior Management

Bilal SAYIN
Deputy General Manager, Loans

A graduate of the Public Administration Department at Middle East Technical University, Bilal Sayın joined Kuveyt Türk in 1995. He has served as Deputy General Manager for Loans since 2003.

Hüseyin Cevdet YILMAZ
Deputy General Manager Head of Risk Control and Compliance

A graduate of the Department of Business Administration at Boğaziçi University, Hüseyin Cevdet Yılmaz began his banking career as an Assistant Inspector at the Audit Committee of Esbank. After serving as an Inspector and Branch Manager at the same institution, he began working at Kuveyt Türk as Chairman of the Audit Committee in September 2000. He was appointed Head of the Audit and Risk Group in 2003. Yılmaz has continued in his role as Head of the Risk, Control, and Compliance Group since 2012.

İrfan YILMAZ
Deputy General Manager, Banking Services Group

A graduate of the Department of Industrial Engineering at Istanbul Technical University, İrfan Yılmaz began his banking career in 1990 at Kuveyt Türk in the Financial Affairs In 1996, he was appointed to the Audit Committee and served as Chairman of the Audit Committee from 1998 to 2000. Appointed as Director of Retail Banking in 2000, Irfan Yılmaz served in the Retail Banking Department for five years before being appointed as Deputy General Manager responsible for Retail Banking and Corporate Banking in 2005. As of October 2012, he continues to serve as Deputy General Manager responsible for the Banking Services Group.

Mehmet ORAL
Deputy General Manager of Retail and Private Banking

A graduate of the Business Administration Department at Uludağ University, Mehmet Oral began his career at Kuveyt Türk in 1992 at the Central Branch. Between 2000 and 2005, he served as Branch Manager at the İMES, Bursa, and Merter branches, and with the transition to the Regional Management structure, he was appointed Regional Manager of the Istanbul European Side Regional Directorate in 2005. After serving as Regional Manager for four years, he continued his career in 2009 as Group Manager of HR, Training, and Quality. Since October 2012, he has been serving as Deputy General Manager responsible for Retail Banking.

Nurettin KOLAÇ
Deputy General Manager, Legal and Risk Monitoring

Nurettin Kolaç, a graduate of Marmara University's Faculty of Law, has worked for 16 years as an attorney and legal advisor in the banking, financial leasing, and insurance sectors. In 2004, he joined the Banking Regulation and Supervision Agency (BRSA), where he served as Deputy Director of the Legal Department and Director of the Legal Department for six years. In April 2010, he participated in the establishment of Kuveyt Türk as Deputy General Manager responsible for Legal and Risk Monitoring at Kuveyt Türk. Kolaç served as a Board Member of KT Portföy Yönetim INC. from 2015 to 2018 and as a Board Member of Neova Sigorta INC.from March 2018 to October 2020; he was appointed Chairman of the Board of Neova Sigorta INC.by a Board resolution dated October 21, 2020. Nurettin Kolaç also serves as chair and member of various working committees in certain professional associations related to banking. With 36 years of experience in banking and law, Kolaç oversees Corporate, Commercial, SME, and Individual Risk Monitoring, Credit Risk Monitoring, Collateral Monitoring, Customer Rights and Compliance, and Legal and Collection Affairs.

Dr. Okan ACAR
Deputy General Manager Digital Banking and Payment Systems

Okan Acar graduated from the Department of Industrial Engineering at Marmara University and completed his master's and doctoral degrees in Banking at Istanbul University.

Acar began his career at Pamukbank and continued as a Credit Product Development Specialist at Kuveyt Türk in 2004. Acar served as Director of Retail and Corporate Product Development and Director of Retail and Corporate Marketing until 2014. Until 2020, he served as Digital Marketing Manager, Private Banking Group Manager, and Digital Transformation Group Manager. This Okan Acar, who has served as Digital Banking Group Manager since [date], has been appointed to the position of Deputy General Manager of Digital Banking and Payment Systems effective January 1, 2025.

Semih SEL
Deputy General Manager of Human Resources and Strategy

Semih Sel, a graduate of Istanbul Technical University's Industrial Engineering program, began his career in 2000 at Kuveyt Türk as a Quality Improvement Specialist. 2004–2007, Sel served as the Human Resources Business Development Manager; until 2009, he served as the Human Resources Business Partner, responsible for recruitment, career development, and performance management. Semih Sel continued in the role of Human Resources Manager until 2012, after which he was appointed as Human Resources Group Manager, overseeing five departments including the Human Resources department. He led numerous award-winning projects, such as the first implementation of flexible benefits in the banking sector and the establishment of the Kuveyt Türk Banking Academy. Semih Sel was appointed as Deputy General Manager of Human Resources and Strategy at Kuveyt Türk effective January 1, 2025.

Kuveyt Türk has prioritized supporting the real economy through innovative products and services developed in line with participation finance principles, accelerating digital transformation investments, and generating social benefits through sustainability-focused projects by 2025.

Kuveyt Türk prioritized supporting the real economy, accelerating digital transformation investments, and generating social benefits through sustainability-focused projects with innovative products and services developed in line with participation finance principles in 2025. The institution continued its financing activities not only with a focus on growth but also through an approach aimed at creating value, increasing accessibility, and strengthening the inclusivity of the participation finance model.

Support for the Real Economy and Exports

In 2025, Kuveyt Türk stood out with pioneering solutions developed in accordance with Islamic banking principles for the financing of foreign trade. As part of collaborations with Turkish Eximbank, new-generation financing and guarantee structures were introduced for exporting companies. Thanks to the widespread adoption of the Islamic-based receivables insurance program, made available through Kuveyt Türk branches, enabled exporters to mitigate collection risks and gain easier access to financing.

Additionally, through the export support financing program launched in collaboration with Turkish Eximbank, an alternative solution compliant with participation finance,based on a structure sourced from the Central Bank of Türkiye,was offered to firms sensitive to interest rates. Thus, a more inclusive model was developed for export financing. These initiatives represent significant steps in strengthening the role of participation banking in foreign trade.

Contribution to the Financing of Strategic Projects

Kuveyt Türk also played an active role in large-scale infrastructure investments that contribute to the country's long-term economic development in 2025. The financial support provided for the Antalya–Alanya Highway Project contributed to both regional development and sustainable transportation infrastructure. Upon completion of the project, significant time savings and a reduction in carbon emissions were targeted. This financing is significant in demonstrating that participation banking serves as an effective solution partner not only in commercial activities but also in strategic development projects.

Digitalization and Customer Experience

Kuveyt Türk continued to approach digitalization as a transformative area aimed at enhancing the customer experience in 2025. Through the Empatika Research Center, customer behaviors were analyzed using neuroscience-based methods, and scientific insights were utilized in the design of products, channels, and services designs. Thanks to these efforts, customer journeys were streamlined into a simpler, more understandable, and more trustworthy structure. Kuveyt Türk's customer-centric innovation approach was also recognized with awards on both national and international platforms.

Sustainability and Environmental Responsibility

In 2025, sustainability remained among Kuveyt Türk's strategic priorities. With the solar power plant commissioned as part of renewable energy investments, a significant portion of the bank's electricity needs was met from clean energy sources, marking a concrete step toward reducing its carbon footprint. This investment was implemented in alignment with the environmental responsibility principles of participation finance.

Social Contribution and Investing in the Future

In 2025, Kuveyt Türk focused not only on the financial services sector. In addition, it continued to contribute to social development through education and technology-focused corporate social responsibility projects. As part of the "Software for the Future" project, students in various cities were introduced to robotics and coding; support was provided to help children grow into technology creators. The project garnered attention as a sustainable social investment model aimed at generating long-term social benefits.

Kuveyt Türk Participation Bank 2025 Highlights

OUR 2025 AWARDS

Award Name	Field/ Category	Awarding Organization	Date	Scope	Description
Corporate Collective AI-Powered Employee Assistant Transformation Award	Employee Experience / Digitalization	EX Awards Türkiye 2025	2025	Türkiye	Kuveyt Türk, which combines interest-free finance principles with technological innovation, received an award for Palmi, an application developed with its technology subsidiary Architect that enables employees to access information quickly, reliably, and simply. Within the scope of EX Awards Turkey 2025, where the best employee experience projects across Türkiye are evaluated, Kuveyt Türk won the "Corporate Collective AI-Supported Employee Assistant Transformation Award" with Palmi, its AI-powered internal communication assistant.
Youth Marketing Campaign of the Year (Youth Marketing Campaign of the Year)	Marketing and Customer Experience	Stevie International Business Awards	2025	International	Kampüs, a program designed to add value to young people's financial lives from an early age, won the Silver Award in the Youth Marketing Campaign of the Year category at the 2025 Stevie International Business Awards.
Türkiye's Best Islamic Card (Best Islamic Card Türkiye 2025)	Participation Finance Products	Global Business Magazine	2025	Türkiye	Kuveyt Türk, which stands out with its products and services based on participation finance principles, was recognized with the Best Islamic Card Türkiye 2025 award in the competition organized by Global Business Magazine. Sağlam Kart, which received the award, stands out with its interest-free operating principle, solutions appealing to a broad user base, and reward system based on gold savings.
Most Innovative Islamic Bank	Innovation/ Banking	International Finance Awards 2024	2025	International	Kuveyt Türk, International Finance Awards 2024: "Most Innovative Islamic Bank" award.
Best Foreign Trade Finance Islamic Bank	Innovation/ Banking	International Finance Awards 2024	2025	International	Kuveyt Türk, International Finance Awards "Best Foreign Trade Finance" in 2024 Islamic Bank" award.
Prida Communication Award	Social Contribution	PRIDA Communication Awards	2025	Türkiye	Kuveyt Türk, with its "Software for the Future" project, The PRIDA Communication Awards' "UNICEF Campaigns That Bring Hope to Children" category.
"The Best" Award	Talent Management	Association for Talent Development - BEST Awards	2025	International	Kuveyt Türk was honored with the "The Best" award at the BEST Awards, organized by the "Association for Talent Development (ATD)," one of the world's most prestigious talent development organizations.

Award Name	Field/ Category	Awarding Organization	Date	Scope	Description
Türkiye's Best Participation Bank	Banking	Global Business Outlook (GBO) Awards 2025	2025	International	Kuveyt Türk has been honored with the "Best Participation Bank - Türkiye" award at the Global Business Outlook (GBO) Awards 2025, one of the world's leading business publications.
Türkiye's Best Islamic Financial Institution Award	Banking	Global Finance	2025	International	Kuveyt Türk has been honored with the award for Türkiye's Best Islamic Financial Institution by the international publication Global Finance institutions, which identifies the most successful Islamic finance.
Outstanding Use of AI in Customer Experience Award	Customer Experience	Global AI Innovation Awards 2025	2025	International	Kuveyt Türk's Empatika Neuromarketing Research Center, launched at the end of 2023 and marking a first in the Turkish banking sector, has been honored with the "Most Successful Use of AI in Customer Experience" award for Türkiye at the 2025 Global AI Innovation Awards organized by the international publication Global Finance.
In the European Region Second Best Project Management Office Award	Governance	Project Management Institute	2025	International	Kuveyt Türk, Project Management Institute (PMI) Global Awards (Best Project Management Office Awards) "Second Best Project Management Office" in the European region.
Türkiye's Strongest Islamic Retail Bank Award	Banking	Islamic Retail Banking Awards	2025	Türkiye	Kuveyt Türk retained the Title of "Türkiye's Strongest Islamic Retail Bank" for the fourth consecutive year at the IRBA,recognized as one of the most prestigious awards for participation banks globally,while also winning the "Best Islamic Retail Bank in Digital Banking" award.
Best Islamic Retail Bank in Digital Banking Award	Digitalization Innovation	Islamic Retail Banking Awards	2025	Türkiye	Kuveyt Türk retained the Title of "Türkiye's Strongest Islamic Retail Bank" for the fourth consecutive year at the IRBA—recognized as one of the most prestigious awards for participation banks globally—while also winning the "Best Islamic Retail Bank in Digital Banking" award.
Bosphorus Cup Yacht Races 2025 IRC 2 category	IRC2 Kategorisi	Bosphorus Cup Yacht Races 2025	2025	Türkiye	The Kuveyt Türk sailing team participated in the 6th Presidential International Yacht Races, held under the patronage of the Presidency. The Kuveyt Türk Cheese III team, captained by Serdar Çalışkan, finished third in the ORC-B class and 11th overall.

Kuveyt Türk Participation Bank 2025 Highlights

Award Name	Field/ Category	Awarding Organization	Date	Scope	Description
Best Advance in AI for Business Impact Silver Award	Best Advance in AI for Business Impact	BRANDON HALL	2025	Türkiye	Kuveyt Türk's AI-powered document management system, Divit, was awarded the Silver Award in the "Best Advance in AI for Business Impact" category.
Bronze Award for Best Advance in Generative AI for Business Impact	Best Advance in Generative AI for Business Impact	BRANDON HALL	2025	Türkiye	Palmi GenAI, developed specifically for Kuveyt Türk employees, won the Bronze Award in the "Best Advance in Generative AI for Business Impact" category.
Best Advance in Business Automation Bronze Award	Best Advance in Business Automation	BRANDON HALL	2025	Türkiye	Kuveyt Türk's email optimization project SmartMail "Business Automation Best Advance in Business Automation) was awarded
Most Innovative Product processing with its solutions	Most Innovative Product	Mastercard PSM Awards	2025	Türkiye	Kuveyt Türk, in the field of ATM security Bronze in the innovative category based on image Won an award at the Mastercard PSM Awards Won the "Most Innovative Product Award" Won a Bronze Award.
Ranked in the Top 5 of Startup-Friendly Organizations	Startup-Friendly Companies/ Organizations	Fast Company	2025	Türkiye	Kuveyt Türk ranked in the top 5 on the Startup-Friendly Companies/ Organizations list compiled by Fast Company!
Science and Technology Success in the Field (Achievement in Science or Technology) category: Silver Award	Achievement in Science or Technology	Stevie International Business Awards	2025	Türkiye	Kuveyt Türk's initiative, launched at the end of 2023 and achieved success in the Turkish banking sector and marks a first in the sector Neuromarketing Research Center, 2025 at the Stevie International Business Awards Achievement in Science and Technology (Achievement in Science or Technology) was awarded the Silver Award (Silver Award)
Top 50 Most Effective CHROs	Governance	BMI	2025	Türkiye	Kuveyt Türk's General Manager of Human Resources and General Manager of Strategy Deputy Director Semih Sel was named among the Top 50 Most Effective Human Resources Leaders at the CHRO Summit organized by BMI Business School.
Excellence in Digital Innovation (Digital Innovation Excellence) Award	Digital and Innovation	Global Retail Banking Innovation Awards 2025	2025	International	Kuveyt Türk's Empatika Neuromarketing Research Center, launched at the end of 2023 and marking a first in Türkiye's banking sector, was recognized by the international publication Global Finance, has been recognized as deserving of Türkiye's "Excellence in Digital Innovation" award.

Since the day it began operations, TOM Bank has been driven by a vision to make banking faster, more transparent, and more accessible, transforming financial services into a structure more integrated with daily life. By developing solutions within an ever-expanding digital ecosystem, TOM Bank supports more people in accessing the financial system and aims to contribute to the sustainable growth of digital banking.



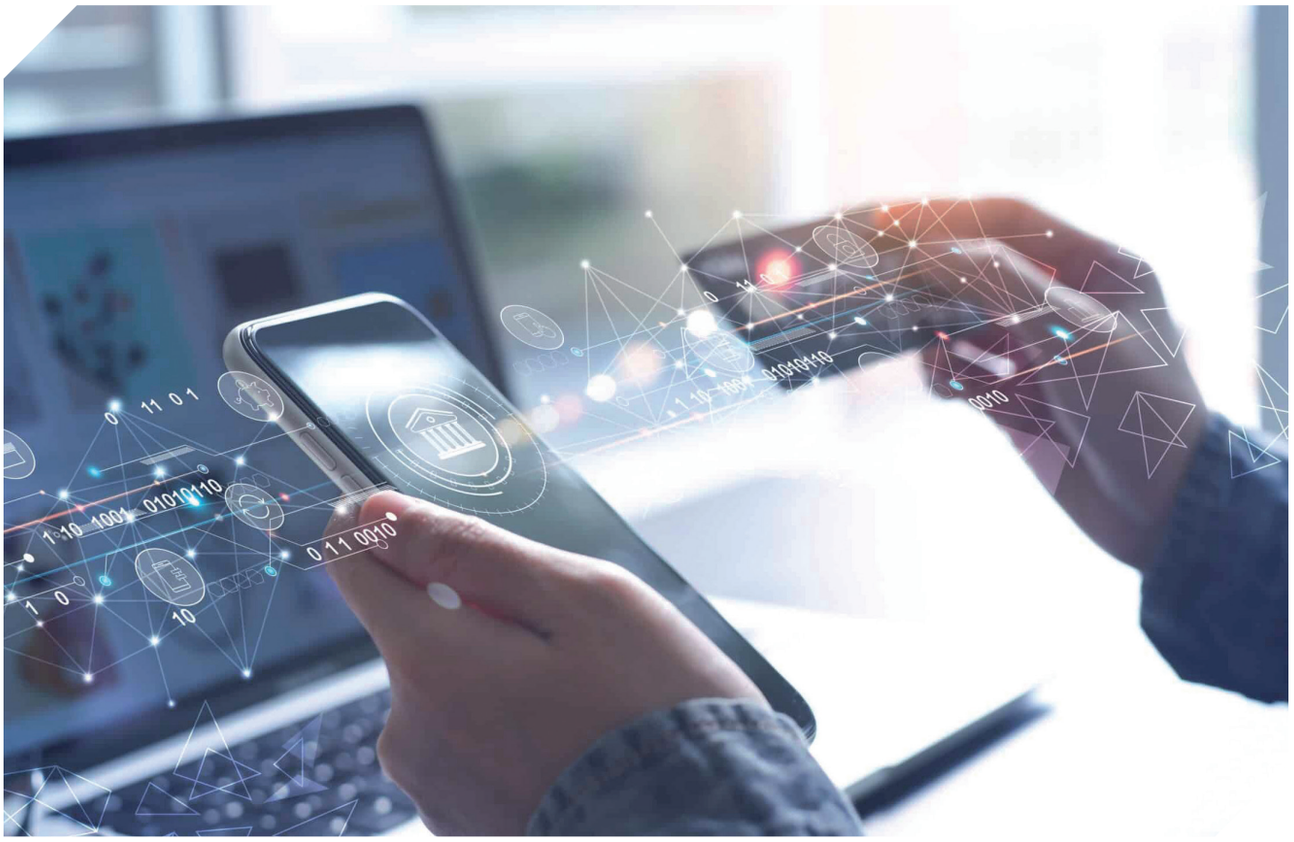
Year of Establishment	2022
Major Shareholders	Ahmet Yaşar Aydın (71.5%), Star Digital Investments SPV Limited (25%), Ali Taha Aydın (1%), Erhan Bostan (1%), Can Ersöz (1%), Tolga Akar (0.5%)
Chairman of the Board	Ahmet Yaşar Aydın
General Manager	Onur Özkan
Headquarters Address	Burhaniye Neighborhood, Nagehan Street, Block B, No. 2B, Interior Door No. 1, Üsküdar / ISTANBUL
Phone	0850 399 36 36
Fax	0850 214 33 93
Website	www.tombank.com.tr
Email Address	destek@tombank.com.tr
SWIFT Code	TKNSTRISXXX
Number of Employees	1272

Dear Stakeholders,

The year 2025 marked a period when digital banking matured on a global scale, and a customer-experience-focused approach became just as decisive as technological infrastructure. Moving beyond being merely fast-growing entities, digital banks are enhancing the inclusivity of the financial system and have become key players directly impacting users' daily lives. The significant rise in interest in digital banking is the clearest indication that finance must evolve into a more accessible, fair, and user-centric structure.

At TOM Bank, we aimed to be at the forefront of this transformation. By growing our customer base from 1 million at the end of 2024 to over 3 million within a year, we achieved remarkable momentum. This growth reflects not only the trust in digital financial solutions but also, It also demonstrated the potential of the ecosystem. The fact that TOM Bank's Hadi application, which brings all banking services together under one roof, reached 17 million monthly visits has become an important indicator that financial services are now an integral part of daily life.

Message from the General Manager of TOM Participation Bank



We achieved a 4.8-star rating out of 5 in app stores across Türkiye and Europe throughout 2025. This success contributed to the establishment of an experience standard that raises user expectations in digital banking and supports the pace of the ecosystem's development.

We are pleased to be a driving force of innovation in this dynamic ecosystem through both our innovative financial solutions and our customer experience design, and to expand the boundaries of digital participation banking together with all our stakeholders. For example, we include many user groups that face difficulties in accessing products and services within the conventional financial system by adopting fair, trust-based, and data-driven approaches grounded in participation banking principles, thereby making financial services more inclusive and accessible.

Certainly, while focusing on the benefits we provide to our customers, we are also highly pleased to contribute to the expansion of participation banking's market share. In the coming period, in line with our strategies centered on sustainable value creation, we will resolutely continue to contribute to building a financial structure that raises the standards of digital participation banking.

In line with the 5-year growth vision we established at the outset, we aim to reach 5 million active users in Türkiye, 5 million app users in Europe, and to become one of Europe's top five digital banks. At the point we have reached today, we have achieved these goals with even greater strength than we had planned and we see that we are moving forward with confidence. We believe that the growth rate that has positioned TOM Bank as one of the most valued and beloved banks for its customers is a very important indicator of the potential that digital participation banking holds both in our country and on a global scale.

Onur Özkan
Founder and CEO of TOM Bank

Onur ÖZKAN
CEO

Onur Özkan graduated with high honors from Boğaziçi University with a double major in Business Administration and International Relations, and subsequently completed his master's degree in financial engineering at the same university with distinction. Between 2004 and 2012, Özkan held various positions at Finansbank, including Head of the Treasury Department, Head of the Deposit Investment Products and High-Income Segment Unit, Head of Individual Segments Management, and Group Manager of Sector Banking. In 2012, he was appointed Director of High-Income Products and Segment Management and Private Banking. In 2015, Özkan served as Deputy General Manager of Private Banking and Asset Management at the bank. He held the position of Deputy General Manager of SME and Agricultural Banking, to which he was appointed in 2016, until the end of 2017. During this period, Özkan also served as a Board Member of Finans Factoring. Since the beginning of 2018 Özkan has served as the Coordinator of the Retail Group Presidency within Sabancı Holding, and concurrently as a member of the Board of Directors of CarrefourSA. and served as Vice Chairman of the Board at Teknosa. Özkan assumed the role of CEO at Sigortam.net in August 2018. As of November 2020, he assumed the role of CEO of the TOM Group of Companies, which is part of Aydın Holding. In addition to serving as the founding CEO and a Board Member of Türkiye's first retail digital bank, he also serves as Deputy Chairman of the Board at TOM Digital, TOM Pay, and TOM Finance. as Deputy Chairman of the Board.

Ahmet HACIOĞLU
Deputy General Manager Retail Banking and Human Resources

In 2006, he successfully completed his bachelor's degree in industrial engineering at Sabancı University and his master's degree in strategic marketing and Brand Management at Bahçeşehir University. He began his professional career as Assistant Manager of Segment Management at Akbank and continued his career in the banking sector. He worked as a manager in the Product Development and Portfolio Management department at Finansbank; in 2011, he switched sectors and took on a managerial role at Turkcell. A year later, he returned to his journey at Finansbank and assumed the role of Department Manager in the Product Management team. In 2018, he continued his career at CarrefourSA as a director responsible for the Analytics, CRM, Partnerships, and Project Management departments. Since 2020, he has been working as Deputy General Manager at TOM companies.

Murat KÖKDEMİR
Deputy General Manager, Information Security

A graduate of Kocaeli University's Computer Engineering program, Kökdemir earned a master's degree in business administration from Gebze Technical University. He served as a Payment Systems Engineer at IBM Türkiye Ltd., a Payment Systems Architect at IBM East Europe/Asia Ltd., and held roles in Card Technologies and ADK Projects Group Management at Credit Europe Bank Ltd. At Ibtech Inc., and Department Manager of Payment Systems at Intertech Inc., Kökdemir served as Group Director of Information Systems and Security at TOM Finance INC.and TOM Pay INC. He currently serves as Deputy General Manager at TOM Bank.

Sedat KORG
Deputy General Manager, Business Development and Legal Affairs

He graduated with a bachelor's degree in economics from Galatasaray University in 2008. He worked at Türk Ekonomi Bank until 2015, and then assumed the role of Head of the CRM and Customer Loyalty Group Director at Carrefoursa INC.He subsequently served as Director of Credit, Payment Systems, and Insurance. Korg, who served as Deputy General Manager at TOM Digital Technology and Consulting Inc. in 2021, Currently works as Deputy General Manager at TOM Participation Bank Inc.

Taylan GÜNEY
Deputy General Manager of Information Technologies

A graduate of the Computer Engineering Department at Istanbul Technical University, Güney completed his master's degree in engineering and technology management. Güney began his professional career as a Software Development Specialist at Veripark Yazılım INC.and later worked as a manager at Türkiye Garanti Bank INC.He subsequently served as Deputy General Manager at Yapı Kredi Technology Services Inc., N11 – Doğuş Planet E-Commerce and Information Technology Services Inc., and TOM Digital Technology and Consulting Inc. As of 2023, he continues to serve as Deputy General Manager at TOM Participation Bank Inc.

Mehmet KASAP
Deputy General Manager of Treasury and Construction & Real Estate

Mehmet Kasap earned his bachelor's degree in international relations from Middle East Technical University and completed his master's degree in financial engineering at Boğaziçi University. He began his career at Koç Allianz and continued at QNB Finansbank Inc., where he served as a senior executive in various Treasury departments for 16 years. Kasap,

TOM Participation Bank Senior Management

author of the book "Derivatives Markets and Structured Products," served as Deputy General Manager of Finance at TOM Digital Technology and Consulting Inc. and TOM Finance Inc. With the establishment of TOM Participation Bank Inc. in early 2023, he assumed the role of Deputy General Manager of Treasury and Financial Institutions.

Ayşe AKDAŞ

Deputy General Manager of Finance

Ayşe Akdaş graduated from the Department of Business Administration at Middle East Technical University and earned a master's degree in economics & finance from Boğaziçi University. She began her career at Koçbank and subsequently at Ege Giyim Sanayicileri Bank Inc. and Oyakbank Inc. She subsequently served as a senior executive for 20 years in the Finance Department at MNGBank Inc..and in the Financial Control & Financial Reporting Department at Fibabanka Inc.As of 2025, she continues her role as Deputy General Manager of Finance at TOM Participation Bank Inc.

Nil DURAN

Assistant General Manager, Credit and Risk Analytics

Nil Duran, a graduate of the Department of Business Administration at Dokuz Eylül University, earned a master's degree in data Analytics from Sabancı University. She began her career at Akbank and continued at Koç Consumer Finance and Card Services Inc. She subsequently held positions as Manager of Marketing Analytics and Segmentation at Türkiye Ekonomi Bank, and as Head of Decision Support Systems for Retail, SME, and Agricultural Loans, as well as Director of Credit Analytics and Modeling at Denizbank. In 2017, she served as Director of Risk Analytics and Credit Policies at Fibabanka. As of 2024, he continues his role as Deputy General Manager at TOM Participation Bank Inc.

Cemal BOZACI

Deputy General Manager of Analytics, Business Intelligence, and Campaign Management

He graduated from the Department of Industrial Engineering at Middle East Technical University. He began his career at Citibank as a Marketing Analytics and Reporting Analyst. Subsequently, he served as a Marketing Analytics Specialist at Garanti Technology, a Risk Analytics Manager at Turkcell, and a Data Science Team Leader at Accenture Netherlands Since 2017, he has served as a senior executive in the Marketing and Data Analytics division at Garanti Bank. Since 2025, he has continued his role as Deputy General Manager at TOM Participation Bank Inc.



By the end of 2025, we reached a total of 900,000 active credit cards and achieved a total card turnover of 24 billion TRY throughout the year; we rose to 14th place among 32 banks in the sector in this area.

As TOM Bank, we continued our growth performance in 2025 by expanding our financing and fund-raising activities in the fields of participation banking and digital banking, supported by our innovative products and services.

With our diverse range of participation-based financing solutions, we continued to provide our customers with more inclusive and accessible services.

Committed to supporting our customers' household economies and being there for them whenever they need us, we diversified payment and installment options through our Hadi Veresiye and Hadi Installment Shopping Finance products.

In 2025, in addition to the financing we provided through our existing partner stores, we launched a new installment shopping financing product that can be used by scanning a QR code via a POS device in specific sectors. This allowed us to begin offering our customers faster, more practical, and easier financing options.

In addition, through our dealer network, we implemented a model that allows customers to easily meet their needs with installment financing at stores of many national brands. Through this initiative, we have succeeded in providing shopping financing to our customers in many different sectors, including furniture, home appliances, small household appliances, electronics, education, and health.

With our Fundraising products, we aimed to bring participation finance to a wider audience.

As TOM Bank, we aimed to contribute to the growth of participation in the fund-raising and investment products area banking. In line with this goal, we launched our advanced "Calculation Tool" product, which focuses on the customer experience. To increase product diversity in participation accounts and offer our savings-oriented customers flexible usage options, we introduced the "Mega Daily Account." As a result, the number of customers holding participation accounts at the bank has increased by more than 3.5 times compared to the previous year, and the volume of funds collected has reached 4.5 times the previous level.

In the investment products segment, "Stock" transactions and "Investment Funds" were made available to our customers; the participation investment products ecosystem was expanded, and solutions tailored to customer needs were developed.

We have strengthened the Hadi Credit Card with innovative and customer-focused solutions.

One year after launching our first credit card, the Hadi Credit Card, we introduced our second credit card product, the Hadi Black Credit Card, designed to serve credit card customer segmentation.

By the end of 2025, we reached a total of 900,000 active credit cards and achieved a total card turnover of 24 billion TRY throughout the year; in this sector, we rose to 14th place among 32 banks.

We launched our bill payment instruction service and, in a short time, received automatic payment instructions from over 100,000 customers.

Through our data-driven risk management, we sustainably grew our credit portfolio.

In 2025, while maintaining our goal of growing our retail credit portfolio, we achieved balanced and sustainable growth thanks to our strategic approach focused on minimizing risks. Our data-driven management philosophy enabled us to effectively utilize advanced analytics and credit decision systems to support portfolio growth while managing risk levels in a controlled manner.

We effectively analyzed credit risks for our customers,who make up approximately 30% of the portfolio and lack access to banking services or have not yet been introduced to them,using machine learning algorithms, alternative data sources, and advanced optimization techniques.

While increasing financial inclusion by reaching customer groups without access to banking services, we have upheld the principle of minimum risk. In this way, we have both expanded our financial reach and ensured that portfolio quality remains at a sustainable level.

Our bank aims to continue with a similar strategic approach in 2026. While increasing financial inclusion by integrating customer segments that are not part of the banking system or cannot access credit products into the credit ecosystem, we will continue to pursue our minimum risk and growth strategy through data-driven analytical infrastructure and advanced risk management models.

This approach will support our long-term financial strength while enabling us to provide fast, effective, and responsible solutions to customer needs.

We have enhanced the end-to-end customer experience by expanding our product portfolio.

Our TOM Bank Hadi app, developed in line with our vision of making banking accessible to everyone, has garnered attention since its launch

for its user-friendly approach. The 4.8 customer satisfaction rating it achieved across all app stores demonstrates that this approach has resonated strongly with users.

Throughout 2025, we improved our end-to-end digital customer acquisition processes; as a result of these efforts, we increased the rate of successfully completing the digital onboarding process by 5 percent. During the same period, 48% of all customers acquired by participation banks through remote identity verification were acquired by TOM Bank.

Additionally, in 2025, we significantly expanded our product and service portfolio and continued our investments in user-friendliness by adding new features to our TOM Bank Hadi app.

We continued to introduce innovations within our TOM Bank Hadi app that enhance the user experience. The features we developed to help our customers manage their savings more effectively,such as "My Assets," "My Calendar" (which allows users to track monthly payment schedules and organize payments via a calendar), and the "Forex/Gold Rates" function displayed in real-time on the screen before logging into the app,are among the most popular and preferred innovations.

We have achieved sustainable growth in private banking services through our digital capabilities.

As TOM Bank, we have developed our private banking services,established at the beginning of 2025 and growing rapidly,by leveraging digital capabilities and a strong customer relationship approach, we have enabled our high-net-worth clients to manage their financial assets in a sustainable and balanced manner, in accordance with participation finance principles. By taking into account our clients' risk preferences and long-term financial goals through our product and service structure that takes into account our customers' risk preferences and long-term financial goals, we aimed to help them manage their assets in a sustainable and balanced manner.

In this regard, we made our private banking products and services more accessible through digital channels; by implementing process improvements centered on the customer experience, we offered a fast, transparent, and user-friendly experience. Thanks to our continuously expanding product portfolio and services tailored to our customers' needs, we brought our asset management approach, aligned with principles of participation in finance, to a broader customer base.

As a result of these efforts, by the end of 2025, the number of customers benefiting from private banking privileges grew by approximately 10 times compared to the beginning of the year.

During the same period, we ensured that the total assets under management at TOM Bank reached 17 billion TRY by the end of 2025. This growth serves as a concrete demonstration of the sustainable value proposition TOM Bank has established in the private banking sector, guided by digital capabilities and the principles of participation in finance.

OUR AWARDS

TOM Bank has validated its successful performance with awards received on national and international platforms in 2025. TOM Bank received the "Most Innovative Digital Banking Solutions & Excellence in Ethical Banking - Türkiye 2025" award. At the Global Banking Finance Awards, "Best New Digital Bank Türkiye 2025." Additionally, as part of the Golden Leader Awards 2025, By winning awards in all four categories, it was honored with the "Grand Prix" award. TOM Bank, which also stands out for its work in the field of Human Resources, received the Great Place to Work-Certified™ certification again in 2025, marking four consecutive years of receiving this award.

Our Founding CEO, Onur Özkan, has been included in the "Most Effective 100 Digital Leaders of Türkiye" list announced by FAST Company. He also won the "People-Focused CEO of the Year 2025 (Silver)" award at the Stevie Awards. Additionally, he was honored with the "Most Popular CEO" award at the 2025 Golden Leader Awards.

Human Resources Director Tuğba Akyel received the "CHRO of the Year 2025" award announced by HRO Today. Great Place to Work, she won the Silver category award in the "Best People & Culture Leaders 2025" survey. She also earned the "Culture Transformation Leader of the Year 2025 (Bronze)" award at the Stevie Awards. Additionally, she received the "Most Popular CHRO" award as part of the 2025 Golden Leadership Awards.

At the Global Banking Finance Awards, Ayşe Akdaş, Deputy General Manager of Financial Control and Financial Reporting, received the "Best New CFO in Digital Banking, Türkiye 2025" award. Additionally, she was honored with the "Most Popular CFO" award at the 2025 Golden Leader Awards.

At the Global Banking Finance Awards, Serhat Yılmaz, Advisor for Private Banking and Marketing, was named the recipient of the "Best New COO Digital Banking Türkiye 2025" award. Additionally, as part of the 2025 Golden Leader Awards, he was honored with the "Most Popular CMO" award.

Throughout 2025, we grew the funds we collected by 25%, reaching a level of 235.3 billion TRY. While increasing our statutory equity to 40.5 billion TRY, we maintained our capital adequacy ratio at 17.23%, thereby preserving our growth capacity under all market conditions.



Bank's Trade Name	Türkiye Finans Participation Bank Inc.
Headquarters Address	İnkılap Mah. Sokullu Cad. No: 6/3 Ümraniye / Istanbul
Phone	0216 676 20 00 (pbx)
Fax	0216 676 29 05
Website	www.turkiyefinans.com.tr
Corporate Email	turkiyefinans@hs03.kep.tr
SWIFT	AFKBTRIS
Commercial Registry No.	401492 Istanbul Trade Registry Directorate
MERSIS No	0068006387095226

Dear Stakeholders,

As Türkiye Finans Participation Bank, we have left behind the year 2025,a period marked by the global economy's search for a new equilibrium and the emergence of digitalization and sustainability as the main drivers of the financial system, as a successful era in which we achieved our strategic goals and once again demonstrated the transformative power of the participation finance model on the real economy.

2025 was a year in which monetary policies gradually normalized worldwide, yet the impact of geopolitical tensions and trade barriers on financial markets continued to be felt. During this period, the Turkish economy remained focused on the goals of price stability, fiscal discipline, and growth driven by efficiency, as outlined in the Medium-Term Program (MTP).

During this period marked by decisive steps in the fight against inflation and structural reforms taking priority on the agenda, the Turkish banking sector continued to serve as the economy's most important pillar with its strong capital structure and liquidity position. As Türkiye Finans Participation Bank, we too successfully managed this dynamic process, successfully managed this dynamic process in line with our mission to support the real sector, without compromising on our risk management principles. Indeed, in its year-end assessment, the international credit rating agency Fitch Ratings upgraded our Bank's

Message from the General Manager of Türkiye Finans Participation Bank

financial capacity rating (viability rating) from "B" to "B+."

As Türkiye Finans Participation Bank, we are redefining digitalization through the long-term relationship and sustainable value creation approach of participation finance. Our goal with our digital channels is to go beyond simply offering fast transactions; we aim to create smart solutions that fully meet the needs of our individual customers, comprehensively understand the business models of our commercial customers, provide real-time support for their cash cycles, and accompany them at every step of their growth journey.

By 2025, we have implemented numerous transformation projects that accelerate access to transactions through digital banking applications centered on customer experience and operational efficiency. On the operational side, we have increased efficiency by transferring 90,000 hours of work to digital robots, thereby increasing efficiency. Our AI-powered digital assistant, ARI, has elevated our service quality to a new level by responding to 3 million messages with a 92% success rate over the past year. By enhancing ARI with new functions such as loan applications, we have taken another step toward our vision of "invisible banking."

On the other hand, we have consolidated leasing and merchant transactions into a single digital The 'Gold Award' we won at the Türkiye Customer Experience Awards (CX Awards) for our Leasing and Merchant Transactions Digital Transformation Project, which enables end-to-end digitalization by integrating these services on a single platform and marks a first in the participation finance sector, is the most tangible demonstration of our success in this field. We've made banking effortless through innovations like Digital Slip, Shake to Pay, and QR Code ATMs that touch our customers' daily lives. Today, in retail banking, our digital transaction rate has reached 88%, and our mobile banking usage has reached 98%, is a result of the user-friendly interfaces and human technology approach.

As Türkiye Finans Participation Bank, we view sustainability not merely as a concept of financial health, but as our responsibility toward future generations. In this context, we have increased our financial support for renewable energy projects, circular economy investments, and eco-friendly production models in 2025. As a result of the initiatives we carried out at our headquarters campus, we were awarded the WWF–Green Office Certification and our inclusion in Fast Company's "Türkiye's Sustainability Leaders" list have concretized this approach.

In the human dimension of sustainability, we have established gender equality and youth employment as a corporate performance criterion. Our inclusion in an economic newspaper's "Equal Opportunity Survey and Women in Technology Report" and a magazine's list of "Pioneers of Equal Opportunity" companies are the most valuable reflections of our Bank's inclusive corporate culture.

Once again, in 2025, following the evaluation by the Happy Place to Work Scientific Board, we earned the right to be included in the list of Türkiye's HappiestWorkplaces in Türkiye in the "Participation Banking" sector is just as valuable to us performance in our financial statements. Our goal is to make a positive contribution to the lives of each employee's life.

As Türkiye Finans Participation Bank, the performance we demonstrated in 2025 reflects a transformation in which participation finance is being redefined around the axes of digitalization and sustainability. In 2025, as a strong representative of the participation finance system, we continued to contribute to our national economy in line with our mission to support production, trade, and exports. Throughout 2025, we increased the funds we collected by 25%, reaching a level of 235.3 billion TRY. Legal While increasing our equity to 40.5 billion TRY, we maintained our capital adequacy ratio at 17.23%, thereby preserving our growth capacity under all market conditions. Throughout 2025, we contributed a total of 288 billion TRY to the national economy, comprising 226 billion TRY in cash and 62 billion TRY in non-cash contributions. We increased our total assets by 35% to reach 390.4 billion TRY. In the coming period, our primary priority will remain to continue adding value to our country's journey toward sustainable economic growth by extending the unique potential of participation banking to a broader audience.

I extend my heartfelt gratitude to our customers who have stood by us with trust on this long and exciting journey, to our shareholders who share our vision, and to all my colleagues who carry the flag of Türkiye Finans Participation Bank with great pride.

With our "We Are Here for Tomorrow" vision, we will continue to create "value" for our country and our economy.

Sincerely,

Müge ÖNER
Board Member and Acting CEO

Müge ÖNER
Board Member and Acting CEO

Müge Öner, who graduated with high honors from the Department of Business Administration at Bilkent University in 1996, began her career at Arthur Andersen, where she worked in corporate finance and auditing.

Müge Öner moved to the banking sector in 1999 and has held various senior positions in Türkiye and abroad throughout her banking career. She served in the financial control department at Finansbank and Credit Europe Bank N.V., and at Ernst & Young, she provided consulting services to financial companies in the corporate finance sector as a partner. Before joining Türkiye Finans Participation Bank, she served as General Manager and Board Member at Alternatif Bank.

Öner, who has been a Board Member at Türkiye Finans Participation Bank since 2017, was appointed Acting CEO of Türkiye Finans as of October 15, 2025, and will lead the Bank with her extensive industry experience.

Ahmet MERT
Credit Quality and Collections Executive Vice President

Ahmet Mert graduated from Istanbul University with a bachelor's degree in electrical and Electronics Engineering and completed the Executive MBA master's program at Yeditepe University. He also completed the Global Executive Academy program at MIT Sloan School of Management. Mert worked at Garanti Bank from 2001 to 2005 and joined Experian, a global consulting firm, in 2006. At Experian, he served as Senior Solutions Manager responsible for Türkiye and the Middle East region, managing the Product and Service Development, Distribution, and Support Teams. In 2010, he joined the Türkiye Finans family as Risk Analytics Manager. Between 2016 and 2022, he served as Deputy General Manager responsible for Credit Quality, Collections and Legal Affairs. As of March 2022, he was appointed as Deputy General Manager responsible for Retail and SME Banking. Between March 2022 and October 2024, he served as Deputy General Manager of Retail Banking. As of October 14, 2024, he was appointed Deputy General Manager of Credit Quality and Collections. He has a total of 25 years of banking and professional experience.

Emre ERTÜRK
Retail and SME Executive Vice President

Born in Samsun in 1976, Emre ERTÜRK graduated from the Department of Civil Engineering at Istanbul Technical University. He holds a master's degree in business administration from Istanbul University and a master's degree in management information systems from Boğaziçi University. ERTÜRK began his banking career at Dışbank in 1999 and, until 2005, served successively as an Inspector and Head of the Audit Committee Unit. Between 2005 and 2011, he worked at Fortis Bank, and from 2011 to 2012, he served as Deputy Chairman of the Audit Committee at TEB. Emre ERTÜRK joined the Türkiye Finans family in 2012 and has served as Head of the Audit Committee since that year. He was appointed Deputy General Manager of Credit as of December 7, 2020. He served as Deputy General Manager of Credit from December 7, 2020, to October 14, 2024. On October 2024, he was appointed as Deputy General Manager of Retail Banking. He has a total of 26 years of banking and professional experience

Gürçağ POYRAZ
Treasury Executive Vice President

Gürçağ Poyraz completed his undergraduate studies in Economics at Williams College in the United States in 2007 and received his MBA degree from Özyeğin University in 2015. He began his career at Lehman Brothers in New York between 2007 and 2008. Between 2009 and 2010, he worked in management consulting at Accenture Türkiye. Between 2010 and 2012, he served at the Turkish Industrial Development Bank, and between 2012 and 2020, he worked in the Treasury Units at Akbank. From 2020 to 2025, he worked at Fibabanka, most recently as Director responsible for the Asset-Liability Management and Trading Department. Gürçağ POYRAZ, who joined the Türkiye Finans family in 2025, currently serves as Deputy General Manager responsible for Treasury. He has a total of 18 years of banking and professional experience.

Melis Tosun ARSLAN
Digital Transformation and Operational Excellence Executive Vice President

Melis Tosun Arslan graduated from the Electrical and Electronics Engineering Department at METU in 2000 and earned her in 2015. She began her career as a software specialist. She worked at İşNet from 2000 to 2002 and at Anadolu Sigorta from 2002 to 2006. In 2006, she transitioned to the financial sector and began working at Türk Ekonomi Bank as Director of Cash Management R&D and Product Development.

Within the same bank, she served successively as Director of Cash Management Solution Design and Implementation and Director of Cash Management Products and Implementation. Arslan, who

Türkiye Finans Participation Bank Senior Management

joined the Türkiye Finans family in 2019, served as Director of Cash Management and Transaction Banking before becoming Director of Operational Excellence and Business Development in 2022. Melis Tosun Arslan was appointed Deputy General Manager of Digital Banking effective September 21, 2023. She has a total of 25 years of banking and professional experience.

Mete Mehmet KANAT

Finance Executive Vice President

Born in Ankara in 1977. He completed his undergraduate studies in the Department of Business Administration at Hacettepe University. Kanat holds an MBA from Istanbul Bilgi University. He served as a Certified Bank Examiner at the Banking Regulation and Supervision Agency from 2001 to 2007, and as Deputy General Manager at Creditwest Bank (Ukraine) from 2007 to 2011. Kanat joined the Türkiye Finans family in 2011 as Director of Official Reporting and Financial Control, and in 2014 became Director responsible for the Risk Management Center. On April 14, 2016, he was appointed Deputy General Manager responsible for the Risk Management Center to continue in the same role. Mete Mehmet Kanat On October 1, 2016, he was appointed Deputy General Manager responsible for Finance and Strategy. Since March 2017, he has served as Chairman of the Board of Directors at TF Asset Leasing Inc. and TFKB Asset Leasing Inc. He has a total of 24 years of banking and professional experience.

Murat ALTUN

Commercial Banking Executive Vice President

Murat Altun graduated from Çukurova University in 1997 and began his career in 1998 at Türk Ticaret Bank. He subsequently worked at Anadolubank from 2001 to 2007, at TEB from 2007 to 2012, and at Odeabank from 2012 to 2017. Murat Altun joined Türkiye Finans in 2018 as Director of Commercial Banking Sales and subsequently held the positions of Director of Corporate Banking Sales and Deputy General Manager of Commercial Banking. Most recently, Murat Altun served as a member of the Board of Directors at CCN Holding. As of April 17, 2025, he has been appointed to the position of Deputy General Manager of Commercial Banking. He has a total of 27 years of banking and professional experience.

Ogün ATAOĞLU

Credit Executive Vice President

He was born in Trabzon in 1974. He graduated from the Department of Economics (English Program) at the Faculty of Economics and Administrative Sciences, Istanbul University. He began his professional career Ataoğlu began his career in 1999 as an Assistant Inspector at the Audit Committee of EGS Bank and joined Family Financial Institution in 2003 as a Senior Auditor in the Internal Control Department. While serving as Deputy Head of Internal Control at our bank, he was appointed Compliance Manager/ Compliance Officer in 2009. As of 2012, Ataoğlu was appointed as Internal Control Manager, and from March 2016 onward, he served as Internal Control Director. Ogün Ataoğlu served as Director of Internal Control and Compliance between 1 February 2019 and 17 April 2022, and was appointed Assistant General Manager responsible for Credit Quality and Collections as of 18 April 2022.

He served as Deputy General Manager of Credit Quality and Collections from April 18, 2022, to October 13, 2024. As of October 14, 2024, he was appointed to the position of Assistant General Manager of Loans. He has a total of 26 years of banking and professional experience.

Züleyha BÜYÜKYILDIRIM

Human Resources Executive Vice President

Born in Istanbul in 1981, Züleyha BÜYÜKYILDIRIM completed her undergraduate education in 2004, earning a dual degree in Economics and International Relations from Istanbul Bilgi University. Büyükyıldırım began her professional career at Kuveyt Türk Participation Bankası Inc. She joined Türkiye Finans in 2006 and, following her role in the Treasury Department, served as Assistant Manager and Manager in the Strategy and Program Management Department. Büyükyıldırım was appointed Acting Assistant General Manager responsible for Human Resources in June 2016 and was officially appointed to the position on 1 October 2016. She has a total of 21 years of banking and professional experience.

At Türkiye Finans Participation Bank, we view sustainability not merely as a concept of financial health, but as our responsibility toward future generations.

As Türkiye Finans Participation Bank, we took significant steps to strengthen our vision of digitalization and human-centered banking. Through our investments in digital channels, we increased transaction diversity and volume while offering innovative solutions that enrich the customer experience. With the Video Support service integrated into our mobile application, we made digital banking more inclusive by enabling our retail customers to hold live conversations with real customer representatives between 08:30 and 23:30. Through this service, which enhances accessibility with sign language support, we offer an experience that is "as close as a branch without visiting one." In addition, through our shared ATM agreement with Türkiye İş Bankası, we expanded our ATM network to 15,584 locations, enabling our customers to withdraw and deposit up to TRY 10,000 per day free of charge.

In 2025, we launched projects that prioritize customer experience and operational efficiency, taking digital banking to the next level. On the operational side, we increased efficiency by transferring 90,000 hours of workload to digital robots over the past three years using Robotic Process Automation (RPA). Through our "Fund Transfer Instructions" and "Digitization of Centralized Instructions" projects, we transformed manual processes using AI and OCR-based automation, thereby minimizing the margin of error.

Our AI-powered digital assistant, ARI, answered 3 million messages over the past year, taking our service quality to the next level. By enhancing ARI with new functions such as financing applications, we moved one step closer to our vision of "invisible banking." We've made banking effortless through innovations like Digital Slip, Shake to Pay, and QR Code ATMs that touch our customers' daily lives. Today, the fact that our digital transaction rate in retail banking has reached 88% and our mobile banking usage rate has reached 98% is a result of the user-friendly interfaces we offer and our human-centered approach to technology.

To strengthen our contributions to the real sector and society, we continued our local partnerships. Through the protocol we signed with the Uşak Union of Chambers of Tradesmen and Artisans, we offered special financing, participation accounts, and POS benefits to tradesmen and artisans. In this way, we provided convenience for both personal and business needs.

As the main sponsor of the Gaziantep Gourmet Run Half Marathon, which brings together the unifying power of sports and Gaziantep's unique cuisine, we contributed to both promoting a healthy lifestyle culture and raising awareness of Gaziantep's values. We also made a difference through our customer-oriented campaigns. Through the cooperation protocol we signed with the Konya Chamber of Grocers, Dealers and Nutsellers, we offered special discounts to chamber members on participation accounts, financing, POS services, and collection checks, thereby supporting the personal and commercial needs of tradesmen and craftsmen.

By partnering with Kayseri Ulaşım, we provided our customers with 10 free monthly rides on city public transportation, offering savings of up to 500 TRY.

At the heart of our corporate banking strategy lies our commitment to advancing our approach, which centers on the real economy and production, through deeper sector expertise and the long-term, trust-based relationships we build with our customers.

Our goal is to be a strategic partner who understands our clients' business models across every area, from trade finance to supply chain management, and from cash management to foreign trade solutions, and supports their growth journeys.

As Türkiye Finans Participation Bank, we view sustainability not only as a matter of financial health, but also as a responsibility toward future generations. We continue to deepen our sustainability vision every day within the framework of environmental, social, and governance (ESG) principles.

In this context, in 2025, we increased our financing support for renewable energy projects, circular economy investments, and environmentally friendly production models. We further demonstrated this approach

Türkiye Finans Participation Bank 2025 Key Points

through the WWF Green Office Certificate obtained as a result of the initiatives carried out at our Head Office campus, as well as our inclusion in Fast Company's Türkiye Sustainability Leaders list.

In the human dimension of sustainability, we consider gender equality and youth employment as corporate performance criteria. At the heart of our human-centered banking approach lie inclusiveness and diversity. Our inclusion in the "Equal Opportunity Pioneers" list in 2025, as in the previous year, both in the "Equal Opportunity Survey and Women in Technology Scorecard" by Nasıl Bir Ekonomi, one of the most prestigious publications in the business and economic world, and in the results of the "Women Power at Work" survey conducted for the fifth time by Inbusiness magazine, is among the most valuable reflections of our Bank's inclusive corporate culture.

Behind every success achieved by Türkiye Finans Participation Bank lies the contribution of our qualified and dedicated workforce, our greatest asset. Once again, in 2025, our inclusion in the list of Türkiye's Happiest Workplaces in the "Participation Banking" sector, as determined by the Happy Place to Work Scientific Board, is just as valuable to us as our performance in the financial statements. Operating under the umbrella of Türkiye Finans Academy, and an internationally recognized institution, our education and development programs, which aim to maximize our employees' potential and cultivate them as future leaders, form the cornerstones of our talent management strategy.

OUR AWARDS

Data Science Center

"Digitization of Central Instructions Using AI Technology" Project – Special Project Award

Fast Company

Türkiye's 50 Sustainability Leaders

CIO Awards 2025 CIO of the Year Award Happy Place to Work

Certificate of Exceptional Employee Experience

"Great Workplace" Certificate "Collaboration and Solidarity" Certificate "Professional Development" Certificate

"Health and Well-being Practices" Certificate

Fortune Türkiye

Fortune C-Suite Series 50 CFO

Inbusiness Magazine

Women in Business Survey, List of 100 Companies Leading the Way in Equal Opportunity

What Kind of Economy

List of Companies Supporting Equal Opportunity

List of Women in Technology

WWF

Green Office Certification Fast Company Digital Leaders 100

Türkiye Customer Experience Awards

"Leasing and Sales Transactions" Project – Gold Award in the Best Digital Transformation category

Global Business Magazine Awards

"CepPOS" Project – Award in the Best Mobile Payment Solution Türkiye 2025 category

"On Numara Card" Project – Award in the Best Card Innovation Türkiye 2025 category

Award in the Best Digital Transformation in Financial Services Türkiye 2025 category

Fast Company

50 Digital Leaders List

Enocta Catalog Awards

"Türkiye Finans Academy" and "Star of Hybrid Learning" Award

International Finance Awards

"Salla Öde" Project – Award in the Best Mobile Payment App category

Regulatory Compliance Association – 2nd Compliance Awards

Professional Development Support Award

International Business Magazine Awards

Award in the "Most Innovative DYS Mobile Approval Integration Türkiye 2025" Category

Award in the Best Leasing and Vendor Digital Transformation Application Türkiye 2025 category

Award in the "Best User-Friendly Digital Payment Solutions for User-Friendly Experience Türkiye 2025" category

Employer Brand Stars

Silver Award for Diversity, Inclusion, and Equality Initiatives

Bronze Award for Employee Well-being

Fast Company

"MİM Assistant" Project - Türkiye's Most Innovative Companies 2025 List

J.P. Morgan Chase

In international SWIFT transactions A 99.94% error-free transaction rate, earning the End-to-End Automation Award

The Turkish economy maintained its stability despite these global vulnerabilities — supported by the resilience of the real sector and decisive economic policy — and recorded annual growth of 3.7% in the third quarter of 2025.



Year Founded	2016
Major Shareholders	Endowed Foundations Administered and Represented by the General Directorate of Foundations of the Republic of Türkiye (99%), Bayezid Han-ı Sani (Bayezid II) Foundation (0.25%), Mahmut Han-ı Evvel Bin Mustafa Han (Mahmud I) Foundation (0.25%), Mahmud Han-ı Sani Bin Abdulhamit Han-Evvel (Mahmud II) Foundation (0.25%), Murat Paşa Bin Abdusselam (Murat Paşa) Foundation (0.25%).
Chairman	İbrahim ŞENEL
General Manager	Mehmet Ali AKBEN
Head Office	Inkılap Neighborhood, Dr. Adnan Büyükdeniz Street, No. 10 Ümraniye-Istanbul
Phone/Fax	0216 800 55 55 - 0216 800 55 56
Website	www.vakifkatilim.com.tr
SWIFT Code	VAKFTRISXXX
EFT Code	210
Number of Domestic Branches	218
Number of Overseas Branches	-
Number of Overseas Branches	-
Number of Overseas Financial Subsidiaries	-
Number of Employees	3071

The year 2025, marked by developments of a transformative nature in economic and social spheres both domestically and internationally, was a period characterized by rising global risks and, consequently, heightened volatility in financial markets.

While changes in the geopolitical landscape were felt directly in the global balance of power, concerns over trade policy and energy supply shaped the general course of the year. Rising protectionist tendencies kept the global economy fragile.

The Turkish economy, supported by the resilience of the real sector and the decisive economic policies implemented, maintained its stability despite these global vulnerabilities and recorded annual growth of 3.7% in the third quarter of 2025. According to the latest data, our economy has now achieved uninterrupted growth for 21 quarters.

The financial sector made a significant contribution to the emergence of this positive outlook. Economic policies structured with a strong focus on real production and value added, and aligned with the principles of participation banking, created a favorable environment for supporting the financial sector's contribution through participation banking.

Message from the General Manager of Vakıf Katılım



At Vakıf Katılım, we continued to act in line with our fair and transparent sharing approach over the past year, prioritizing the development of products and services with a strong sense of responsibility.

In addition, the measures set out in Türkiye's Medium-Term Program (MTP) to support participation finance have further broadened the objectives of participation banking.

In this period, when competitive conditions in banking became more challenging, the participation banking sector's total asset size increased by 51.8% as of November 2025 compared to year-end 2024, reaching TRY 4.36 trillion, while its market share rose to 9%. The fact that participation banking has reached its current level from around 5% in 2017 confirms the gains achieved. We expect growth in participation banking to continue, supported by new market players, greater product and service diversity, and strategies aligned with digital technologies.

As Vakıf Katılım, we continued to operate based on our fair and transparent distribution approach last year, prioritizing the development of products and services with a strong sense of responsibility. Guided by our vision to be the sector's benchmark institution and drawing strength from our foundation's tradition, we took significant steps to advance and expand participation banking. Through our subsidiaries and service models, we also produced solutions tailored to the needs of the real economy.

In the coming period, we will continue to take strategic steps to carry out sustainable projects and initiatives in the fields of technology, entrepreneurship, and energy. We will continue to contribute to our country's growth targets and further strengthen our shared future through our production- and sharing-focused approach.

With these thoughts, I hope 2026 brings blessings to our country, and I wish the business world and the financial sector a successful year.

Sincerely,

Mehmet Ali AKBEN
General Manager,
Vakıf Katılım

Mehmet Ali AKBEN

General Manager and Member of the Board of Directors

Mehmet Ali Akben earned his undergraduate degree in business administration from the Faculty of Economics and Administrative Sciences at Uludağ University. Akben also holds a master's degree from the Institute of Banking and Insurance at Marmara University. He began his banking career at Faisal Finance House in 1986. He served as Director of Financial Affairs at Kuveyt Türk between 1989 and 1999.

Between 1999 and 2011, he served as Deputy General Manager at Anadolu Financial Institution and Türkiye Finans Participation Bank.

Akben was appointed to the Board of the Savings Deposit Insurance Fund (TMSF) in 2012 and became Chairman of the Banking Regulation and Supervision Agency (BDDK) in 2015. Mehmet Ali Akben, who served as BDDK Chairman for two terms until May 2023, was appointed to the Presidential Economic Policies Council in 2018 and to the position of Vice Chairman of the Board of Directors at Türk Telekom in June 2023.

As of October 31, 2023, he serves as General Manager and Board Member at Vakıf Katılım AŞ.

Akben is married and has three children.

Ahmet OCAK

Executive Vice President, Finance and Administration

Ahmet Ocak was born in 1965. He graduated from the Department of Business Administration at Anadolu University's Open Education Faculty. He completed a non-thesis master's program in business administration at the Institute of Social Sciences, Fatih University.

Between 1990 and 2015, he held various managerial positions at Albaraka Türk Participation Bank Inc., including Senior Department Manager. In 2015, he served as General Manager at Albaraka Real Estate Portfolio Management Inc.

Ocak joined Vakıf Katılım in December 2015 as Executive Vice President, Finance, and currently serves as Executive Vice President, Finance and Administration.

Bülent TABAN

Executive Vice President, Credit

Born in 1966. He graduated from Kabataş Erkek High School in 1983, and from the Faculty of Business Administration at Istanbul University in 1987, and completed an MBA at the Institute of Social Sciences, Istanbul Technical University, in 1990. Taban began his banking career at the Audit Committee of Türk Ticaret Bank and subsequently served as Head of Retail Banking at Kentbank from 1995 to 2002.

Taban joined Albaraka Türk Participation Bank in 2002 and served successively as Executive Vice President for Retail Banking, Credit, and Commercial Marketing.

Since January 2018, he serves as Executive Vice President, Credit, at Vakıf Katılım.

Mehmet BÜTÜN

Executive Vice President, Information Technology

Born in Istanbul in 1980. He completed his undergraduate education at Boğaziçi University, Department of Management Information Systems.

He worked as a Business Analyst & Project Manager at Turkcell and Türk Telekom (Avea). In 2010, he held positions as Business Development Manager and Head of the Miles&Smiles Loyalty Program & CRM Unit at Turkish Airlines.

In 2012, he joined the Teradata Türkiye office as a senior Industry Leader responsible for the telecommunications and media sectors. In particular, provided consulting services to industry clients in the field of big data and analytics solutions for over three years.

In early 2016, he was appointed as Vice President of Digital Services at Turkish Airlines. In addition to managing all digital customer channels and services for the Turkish Airlines and Anadolujet brands, he also took charge of managing airport passenger systems.

Bütün joined Vakıf Katılım as Director of Information Technology on November 1, 2018, and was appointed Executive Vice President, Information Technology, on December 18, 2024. Bütün is married and father of three.

Muhlis YAZGAN

Executive Vice President, Operations

Born in Ankara in 1980. He graduated from the Faculty of Communication at Istanbul University. He completed his master's degree in business administration in 2011.

Yazgan began his banking career in 2004 in the retail marketing department and, until 2015, served as a manager in branch portfolio management, SME banking at head office, commercial banking, and regional management.

Yazgan joined Vakıf Katılım as Retail Banking Unit Manager on December 14, 2015, and subsequently served as Director of the Credit Monitoring and Collections Unit and then Director of the Credit Monitoring Unit.

Yazgan was appointed Director of Retail Banking Product Management at Vakıf Katılım in January 2022, became Director of the Operations Business Unit in October 2023, and was appointed Executive Vice President, Operations, on December 18, 2024.

Yazgan is married and has a daughter.

Vakıf Katılım Senior Management

Ersin ÇATALBAŞ
Executive Vice President, Human Resources

Born in Sakarya in 1975. He earned his bachelor's degree in Econometrics from the Faculty of Economics and Administrative Sciences at Dokuz Eylül University and his master's degree in Banking Education from the Institute of Educational Sciences at Gazi University.

After graduating from the Ziraat Bank Banking School in 1998, he served as an Expert in the Capital Markets Department until 2002.

In 2002, he played a role in the establishment of the Internal Control Department at the same bank. Between 2002 and 2014, he served as an Internal Auditor, Senior Internal Auditor, and Department Manager within the Internal Control Department. From 2014 to 2015, he also served as a branch manager at Ziraat Bank.

He became Internal Control Manager at Vakıf Katılım in January 2016 and then Head of the Board of Inspectors in April 2019. Çatalbaş became Director responsible for the Human Resources Business Unit on August 26, 2022, and was appointed Executive Vice President, Human Resources, on December 18, 2024.

Mehmet Fatih YORULMAZ
Executive Vice President, Marketing

Mehmet Fatih Yorulmaz graduated from the Faculty of Civil Engineering at Middle East Technical University in three and a half years, third in his class, with a 3.83 GPA. He completed a master's degree in engineering at Georgia Tech in 2002, in just one year and with High Honors. He then contributed to the engineering design of high-rise buildings in Atlanta. In 2005, he joined the Islamic Development Bank in Jeddah, where he served as a project manager and worked on foreign direct investment insurance underwriting in countries such as Afghanistan, Pakistan, and Sudan.

In 2007, he returned to the United States and earned an MBA in finance from Harvard Business School. He graduated as a Baker Scholar, a distinction awarded to the top 5% of the class.

He subsequently provided management consulting to leading companies in the finance and energy sectors at the Boston and Istanbul offices of the Boston Consulting Group. He then served as an advisor to the CEO at Türk Telekom and as Senior Director of Marketing, Sales, and Business Development at TTNET.

In 2014, he began working at ICD, the private sector arm of the Islamic Development Bank, as a manager responsible for Central Asia and Türkiye in the credit allocation unit. Subsequently, he established the Türkiye office as Country Manager for Compare Europe Group, an international fintech startup with Goldman Sachs among its investors.

Mehmet Fatih Yorulmaz held senior management positions at Albaraka Türk beginning in 2017, most recently as Executive Vice President, Marketing. He joined Vakıf Katılım in 2024 as Director of Marketing and was appointed Executive Vice President, Marketing, effective December 18, 2024.

Enver ŞAHİN
Executive Vice President, Sales and Performance Management

Enver Şahin earned his bachelor's degree in public administration at Istanbul University.

Şahin began his banking career at Kuveyt Türk in 1992 and served in various branches of Kuveyt Türk until 2000. Between 2000 and 2005, he served as Branch Manager at Türkiye Finans' Üsküdar and Ümraniye branches.

Between 2005 and 2019, he continued his career at Türkiye Finans, serving successively as Corporate Marketing Manager, Commercial Banking Manager, Corporate Banking Manager, and Boğaziçi Corporate Branch Manager.

Şahin joined Vakıf Katılım as Manager of the Anadolu Corporate Branch in December 2019 and was appointed Executive Vice President, Sales and Performance Management, in December 2024.

Şahin is married and the father of three children.

Tarık BÖREKÇİ
Executive Vice President, Treasury and Strategy

Tarık Börekçi was born in Ankara in 1980. He earned his bachelor's degree in Economics from Marmara University's English-language program and an Executive MBA from Sabancı University.

He began his banking career in 2004 at Kuveyt Türk Participation Bank. He worked at Türkiye Finans Participation Bank from 2006 to 2016. In February 2016, he joined Vakıf Katılım as its founding Head of Treasury, a position he held until July 2021.

From July 2021 to August 2025, he served as Treasury Director at Eksim Investment Holding.

Tarık Börekçi returned to Vakıf Katılım in August 2025 and was appointed Executive Vice President, Treasury and Strategy, on September 8, 2025.

The VK Boost Startup Acceleration Program, launched in cooperation with Vakıf Katılım and Teknopark İstanbul to support entrepreneurs in the field of financial technology (FinTech), was successfully completed.

Inventory of Waqf Heritage in Konya

Konya was one of the stops for Vakıf Katılım's Waqf Heritage Inventory Project, launched to preserve Türkiye's waqf heritage for future generations. In Konya, 289 waqf heritage sites were documented in 15,200 photographs and compiled with their histories in the book "Waqf Heritage of Konya."

Konya Waqf Heritage Inventory Project Exhibition

Vakıf Katılım's Waqf Heritage of Konya photography exhibition opened at the Mimar Sinan Gallery.

Vakıf Katılım and Tokat Chamber of Commerce and Industry Partner to Support SMEs

Vakıf Katılım has signed a partnership with the Tokat Chamber of Commerce and Industry, the Ankara Chamber of Commerce (ATO), the Tokat Chamber of Commerce and Industry, the Denizli Chamber of Commerce (DTO), the Isparta Chamber of Commerce, and the Manavgat Chamber of Commerce and Industry for its e-Management Platform Package, launched to provide solutions for all business needs under one roof Under this partnership, Chamber members wishing to utilize e-transformation services will be able to benefit from the advantages of Vakıf Katılım's e-Management Platform Package.

Vakıf Katılım Provides TRY 153 Billion in Financing to SMEs in 2024

Vakıf Katılım provided SMEs with approximately TRY 153 billion in cash and non-cash financing in 2024.

Vakıf Katılım's Sustainable Financing and Green Investment Initiatives

Vakıf Katılım established a Sustainability Committee to formulate policies, develop business and management strategies, set targets, and ensure alignment with its sustainability goals. In 2024, the Bank published its first sustainability report, providing a transparent account of its sustainability performance.

Ramadan Commercial

Vakıf Katılım released its new commercial, "Seferiler", reflecting the spirit of hospitality and tolerance that defines Ramadan.

The VK Boost Startup Acceleration Program was successfully completed

Launched jointly by Vakıf Katılım and Teknopark İstanbul, the VK Boost Startup Acceleration Program was successfully completed. At the Demo Day marking the conclusion of the program, the top three startups received awards.

Vakıf Katılım Offers Special Financing with a 3-Month Payment Deferral for Car and Motorcycle Purchases

Vakıf Katılım offered financing for car and motorcycle purchases with profit rates starting at 3.49% and terms of up to 48 months. Under the campaign, which ran through the end of February, customers were also offered the option to defer installments for three months.

Special Installment Campaign for Education and Healthcare Expenses

Vakıf Katılım Individual Credit Card holders can split purchases of TRY 1,000 to TRY 100,000 into five interest-free installments.

"Complete and Win" App

As of July 1, 2025, users who met six of the program's 10 criteria could choose from the offers and privileges available in the "Benefits" section of the mobile app.

This allowed customers to easily conduct their banking transactions while also being rewarded for their active usage.

Vakıf Katılım 2025 Key Highlights

Vakıf Katılım, Supplier Financing System (TFS)

Vakıf Katılım's Supplier Financing System (TFS) enables SMEs and businesses to meet their financing needs without having to wait for their invoices to mature. Additionally, it enables customers to receive early payment on receivables arising from future-dated invoices for the sale of goods and services.

Electric Vehicle Campaign

It offered a 10% discount on every electric vehicle charging station purchase of TRY 250 or more made with Vakıf Katılım Individual Credit Cards.

Supporting SMEs

Vakıf Katılım announced that it provided TRY 103.3 billion in cash financing to SMEs in the first half of 2025. Through partnerships with Chambers of Commerce, Organized Industrial Zone Administrations, and Professional Associations, Vakıf Katılım facilitated access to financing on favorable terms and provided SMEs with TRY 125.6 billion in cash financing last year.

Financing for Deferred Exports (VIF)

Vakıf Katılım has launched the Financing of Deferred Exports (VIF) product to facilitate cash flow and enhance the competitiveness of companies engaged in foreign trade. With VIF, Vakıf Katılım's exporting companies will be able to collect their deferred letter of credit receivables in advance, without waiting for the maturity date, for terms of up to one year.

Special Benefits for the Year of the Family

With 2025 declared the "Year of the Family," Vakıf Katılım launched the "You Are Part of the Family" campaign for customers taking steps toward starting a family. Through the campaign, Vakıf Katılım supported customers who married, set a wedding date, or welcomed a child in 2025, helping them start this new chapter in their lives with greater financial ease.

Education Campaign

Under the campaign, valid through the end of 2025, education purchases of TRY 1,000 to TRY 700,000 made in a single payment with Vakıf Katılım Troy Credit Cards and purchases of TRY 1,000 to TRY 300,000 made in a single payment with Vakıf Katılım Mastercard Individual Credit Cards could be converted into five interest-free installments.

Profitable Account

Vakıf Katılım launched its "Profitable Account" to help customers make the most of their savings. The account combines a participation account and a lease certificate investment, with 50% of the funds allocated to each. Available with terms of 31 to 45 days, the account can be opened with a minimum initial investment of TRY 10,000. The Profitable Account stands out with a 98/2 profitsharing ratio and a 2.5% withholding tax advantage on its lease certificate investment.

Türk Eximbank and Vakıf Katılım Cooperation

Vakıf Katılım has partnered with Türk Eximbank, Türkiye's official export credit agency, to make participationbased receivables insurance products available to more exporters.

As a result, Vakıf Katılım's exporting customers can continue their operations with confidence, without being affected by economic fluctuations in their export markets or payment issues involving buyers in export or domestic markets.

"Promissory Note-Based Precious Metals" Transaction

Through its Forward Precious Metals Transactions, designed for corporate customers seeking to effectively manage their financial risks, Vakıf Katılım enables prices for future precious metals purchases and obligations to be fixed in advance, allowing for more effective financial planning.

Youth Campaign

Vakıf Katılım offered up to TRY 2,000 cash back through a campaign designed specifically for young customers. Customers aged 18 to 25 could take advantage of a range of special offers throughout November.

Vakıf Katılım Portfolio Begins Operations

Vakıf Katılım Portföy Yönetimi A.Ş., a wholly owned subsidiary of Vakıf Katılım, was granted an operating license by the Capital Markets Board of Türkiye pursuant

Vakıf Katılım 2025 Highlights

Vakıf Katılım, guided by a human-centered, trust-based, and sustainable banking philosophy, successfully implemented 8 international ISO standards,covering quality, environment, information security, customer satisfaction, business continuity, ethical management, and employee safety,under an integrated management system

to its decision dated October 9, 2025. Vakıf Katılım Portföy aims to develop tailored solutions for retail and corporate clients in line with participation finance principles, while supporting venture capital investments and developing new fund models.

Vakıf Katılım's "A Campaign to Amaze" Commercial

Vakıf Katılım launched a new advertising campaign to highlight the free services and conveniences it offers to meet the needs of retail and business customers.

Vakıf Katılım Receives Zero Waste Certificate

Vakıf Katılım earned the "Zero Waste Certificate" in recognition of its efforts to use resources efficiently and reduce its environmental impact. As part of the certification process, the Bank installed color-coded and labeled collection bins at its service buildings to separate waste at the source, established a waste storage area, and provided zerowaste training to employees to raise awareness.

Vakıf Katılım Issues Additional $500 Million in Sukuk as Tier 1 Capital

Vakıf Katılım successfully completed a $500 million sukuk issuance qualifying as Additional Tier 1 (AT1) capital. The transaction marked the largest subordinated sukuk issuance by a participation bank in Türkiye to date.

Vakıf Katılım Builds a Self-Consumption Solar Power Plant in Gaziantep

Vakıf Katılım has brought a solar power plant (SPP) online in Gaziantep with the aim of meeting all of its electricity consumption from renewable energy sources. Located on a 93,000-square-meter site in the Nizip district and with an installed capacity of 8.5 MWp, the plant is expected to generate 15 million kWh of electricity a year and cut carbon emissions by 7,380 tons.

AWARDS

"Türkiye's Fastest-Growing Participation Bank" Award at the GBO Awards 2025

Vakıf Katılım, which continues to develop innovative products and services for its customers, was named "Fastest Growing Participation Bank – Türkiye 2025" at the 2025 Global Business Outlook (GBO) Awards, organized by the UKbased business publication Global Business Outlook.

CERTIFICATES

Vakıf Katılım became the first participation bank to implement 8 international management systems in an integrated manner.

In line with its human-centered, trust-based, and sustainable banking approach, Vakıf Katılım successfully implemented eight international ISO standards covering quality, environment, information security, customer satisfaction, business continuity, ethical management, and employee safety under an integrated management system.

Completed in about a year, the initiative made Vakıf Katılım the first participation bank to implement seven international management systems in an integrated manner.



While our total assets stood at 515 billion TRY at the end of 2024, in 2025 It rose to 770 billion TRY, marking a 49% increase. During the same period, our net profit increased by 60%, and our average return on assets rose from 0.8% 0.9%, thereby strengthening our profitability performance.



Year of Establishment	2015
Major Shareholders	T.C. Ziraat Bankası %99
Chairman of the Board	Alpaslan ÇAKAR
General Manager	Metin ÖZDEMİR
Headquarters Address	Finanskent Mh, Finans St No:44B, 34760 Ümraniye/Istanbul
Phone	0216 557 27 00
Fax	0212 404 10 80
Website	www.ziraatkatilim.com.tr
SWIFT Code	ZKBA TR IS
EFT Code	0209
Number of Domestic Branches	225 (December 31, 2025)
Number of Overseast Branche	2 (as of December 31, 2025)
Number of Employees	3,140 (December 31, 2025)

The year 2025 marked a period during which our Bank strengthened its ability to adapt to changing economic conditions, addressed stakeholder expectations with a more holistic perspective, and supported long-term value creation goals with concrete actions. Within this framework, while maintaining a prudent balance sheet management approach, we focused on developing our technological infrastructure, expanding our product and service portfolio, and enhancing the efficiency of our business processes.

The level of institutional maturity our bank has achieved as it marks its 10th anniversary has significantly contributed to the effective implementation of strategic priorities in the field.

Throughout the year, in addition to our financial performance, the steps we have taken in the areas of digital transformation, sustainability, entrepreneurship, agriculture, and family banking have demonstrated that Ziraat Participation operates not merely to manage current conditions, but with a vision aimed at building the future.

We Strengthened Our Financial Structure with Our Real Sector-Supported Strategy in 2025

As Ziraat Participation, guided by our operating approach shaped in line with participation finance principles, we have adopted as a fundamental principle the

Message from the General Manager of Ziraat Participation

harmonious alignment of our customers' needs, the demands of the real sector, and our country's economic objectives.

Throughout 2025, our Bank, which further strengthened its position at the regional level and continued to enhance its effectiveness in the global arena, kept funding costs under control through initiatives to diversify its resource structure, while pursuing a selective and disciplined growth strategy on the asset side.

The positive results of the balanced balance sheet policies we implemented became clearly evident in 2025. While our total assets stood at 515 billion TRY at the end of 2024, they rose to 770 billion TRY in 2025, marking a 49% increase. During the same period, our net profit increased by 60%, and the average return on assets rose from 0.8% to 0.9%, strengthening our profitability performance.

Cash funds disbursed throughout the year grew by 49% to 475.8 billion TRY, while our non-cash fund volume increased by 33% to reach 154.7 billion TRY. Thus, the total cash and non-cash support we provided to the Turkish economy amounted to 630.6 billion TRY. On the funding side, we reached 513.3 billion TRY, marking a 44% increase.

Our loan volume grew by 53% to reach 491 billion TRY. Within this growth, the support we provided to the agricultural sector gained significant momentum; by the end of 2024, reached 37.5 billion TRY by the end of 2025.

We continued to maintain our leading position in the financial leasing sector. Through our strategy of broad-based growth, we increased our market share in the retail segment from 41% to 43%. The long-term nature of our financial leasing portfolio Given the forward-looking nature of the structure and the expected decline in inflation in the coming period, it is anticipated that the return potential of existing loans will increase further in the coming years.

We Have Expanded Our Reach Through Our Strengthened Physical and Digital Distribution Channels

Ziraat Participation continuously strengthens its physical branch network, digital platforms and innovative products. Thanks to this approach, we are both enhancing the satisfaction of our existing customers and gaining significant momentum in acquiring new customers.

As a long-standing player contributing to the development of the participation banking sector, our bank has further expanded its service network in 2025 while maintaining a steady growth trajectory. With the 17 branches opened during this period, including 2 abroad, we have increased our total branch count to 228 across 66 provinces domestically, enabling us to serve a broader geographic area. Through its Digital Branch model, the bank has provided customers with access to all banking services without having to visit a branch.

Our Tenth Anniversary Was Celebrated with Meaningful Events Centered on Shared Values and a Vision for the Future

Launched on May 29, 2015, as Türkiye's first public participation bank, Ziraat Participation has made valuable contributions

Launched on May 29, 2015, as Türkiye's first public participation bank, Ziraat Participation has made valuable contributions to our country's economic growth over the past decade by blending Ziraat's strong legacy with an innovative approach to participation finance.

to our country's economic growth over the past decade by blending Ziraat's strong legacy with an innovative approach to participation finance.We celebrated our 10th anniversary with our first open-air events held at the Ziraat Towers in the Istanbul Financial Center. We gathered with representatives of the public protocol, the senior management of the Ziraat Financial Group, our valued customers, business partners, and colleagues to share this meaningful day together. In addition, we held the "Participation Finance Summit" at Ziraat Towers with the participation of numerous academics, sector professionals, and experts from Türkiye and abroad. Organized with the vision of a fairer, more ethical, and sustainable financial system, the outputs of the summit were published as a book to serve as a resource for academic studies.

Metin ÖZDEMİR
General Manager,
Ziraat Participation

Metin ÖZDEMİR
General Manager and Member of the Board of Directors

He graduated from the Faculty of Business Administration at Istanbul University in 1990. Metin Özdemir began his professional career in 1992 at Kuveyt-Türk Financial Institution Inc. and has continued his career as a manager in the retail sector since 1996.

Özdemir served as a member of the Istanbul Metropolitan Municipality Council from 2004 to 2014. From April 2012 until May 27, 2019, he served as a member of the Board of Directors, a member of the Compensation Committee, and an alternate member of the Credit Committee at Ziraat Bank. From May 2018 to May 2021, he served as Chairman of the Board of Directors of the Participation Banks Association of Türkiye. Özdemir, who has been a member of the Board of Directors of Ziraat Participation Bank since February 18, 2015, was appointed General Manager of Ziraat Participation Bank INC.on June 12, 2017.

Ertuğrul İSPAHA
Deputy General Manager of Credit Allocation and Management

He was born in Adana in 1968. He graduated from the Department of Labor Economics and Industrial Relations at the Faculty of Political Sciences, Ankara University, in 1991. He began his career in 1995 as an Inspector at Egebank Inc. Between 2001 and 2006, he served as Branch Manager at the Adana and Bursa branches of Family Finans Kurumu Inc.

He joined the Ziraat family in 2006 as İzmir Corporate Branch Manager. He subsequently served as İzmir 1st Regional Head, Assistant General Manager responsible for Financial Analysis and Intelligence, Credit Monitoring and Follow-up, and as Regional Manager for Gaziantep, Adana 2nd Region, Adana 1st Region, and Adana.

Mr. İspaha was appointed Assistant General Manager responsible for Corporate Banking at Ziraat Participation Bankası Inc. on 1 April 2022. As of 5 August 2025, he continues to serve as Assistant General Manager responsible for Credit Allocation and Management.

Osman KARAKÜTÜK
Deputy General Manager of Treasury Management and International Banking

He was born in Ankara in 1975. He graduated from the Faculty of Political Science at Ankara University in 1998. He completed his master's degree at Sakarya University. Between 1998 and 1999, he served as a staff member in the Banking General Directorate of the Central Bank of the Republic of Türkiye.

Karakütük began his career at Ziraat Bank in 1999 as an Assistant Inspector and subsequently held the positions of Inspector, Chief Inspector, Deputy Chairman of the Inspection Board, Branch Manager, Manager of the 1st Region in Izmir, Head of the Branch Operations Department, and Head of the Channel Management Department.

On August 15, 2017, he was appointed Deputy General Manager of Financial Coordination and Human Resources at Ziraat Participation Bank INC.Since August 23, 2017, he has continued in his role as Deputy General Manager of Treasury Management and International Banking at Ziraat Participation Bank Inc.

Önder KIRMAN
Deputy General Manager of Credit Policies and Risk Management

He was born in Afyonkarahisar in 1972. He graduated from the Department of Business Administration at the Faculty of Economics and Administrative Sciences, Dokuz Eylül University. He began his banking career in 1999 as a Service Officer at Ziraat Bankası. Between 2001 and 2008, he served as an Internal Controller.

Between 2008 and 2015, he held various positions as Agricultural, SME and Commercial Marketing Manager, Commercial Banking Department Manager, and Regional Credit Allocation Manager. In May 2015, he joined Ziraat Participation as Head of the Operations Center Department. Between 2016 and 2021, he served as Head of the Corporate and Entrepreneurial Loans Allocation and Management 1 Department.

Mr. Kırman was appointed Assistant General Manager responsible for Credit Allocation and Management on 30 June 2021. As of 5 August 2025, he continues to serve as Deputy General Manager responsible for Credit Policies and Risk Resolution.

Seher Elif EKİCİ
Deputy General Manager of Product Management and Digital Banking

She was born in Istanbul in 1981. She graduated from the Department of Business Administration in English at the Faculty of Business Administration, Marmara University. She obtained her Certified Public Accountant license in 2009. In order to contribute to her professional field, following her associate degree from the Faculty of Theology at Anadolu University, she completed her master's degree with thesis in Islamic Economics and Finance at Marmara University in 2024.

She began her professional career in 2003 at KPMG Independent Audit, where she worked as an auditor between 2003 and 2004. She started her banking career in 2005 at the Financial Control Service under the Financial Affairs Department of Anadolu Finans Kurumu. She actively took part in the merger process of Anadolu Finans Kurumu and Family Finans Kurumu. From 2007 onward, she worked at Türkiye Finans Participation Bankası within the Risk Management Center, serving respectively as Specialist, Supervisor, and Manager until 2015. On 3 February 2015, she joined Ziraat Bankası as a Manager and took part in the establishment of Ziraat Participation Bankası. As of 23 June 2015, she was appointed Head of the Risk Management Department at Ziraat Participation Bankası Inc. Between 2021 and 2025, she served as Group Head of Credit Policies and Risk Resolution.

Ms. Ekici was appointed Assistant General Manager responsible for Credit Policies and Risk Resolution on 1 April 2022. As of 5 August 2025, she continues to serve as Assistant General Manager responsible for Product Management and Digital Banking.

Mustafa Kürşad ÇETİN
Deputy General Manager of Retail Banking

He was born in Yozgat in 1979. He graduated from the Department of Economics at the Faculty of Economics and Administrative Sciences, Selçuk University.

Ziraat Participation Senior Management

He completed his master's degree in Banking at the Faculty of Social Sciences, Istanbul University. He began his career in 2003 at the Leasing Department of the General Management of Türkiye Finans Participation Bank.

Starting in 2005, he held various positions in Corporate Marketing at the bank's branches in Osmanbey, Beylikdüzü and İkitelli branches in Corporate Marketing. From 2012 to 2015, he served as Branch Manager at Türkiye Finans Nişantaşı Branch.

Following the establishment of Ziraat Participation Bank in 2015, he continued his career as Branch Manager at the İkitelli Branch. Between 2016 and 2019, he served successively as Head of the Entrepreneurial Marketing Department, Head of the Corporate and Entrepreneurial Marketing Department, and Head of the Branch Banking and Sales Management Department.

Mr. Çetin, who served as Head of the Marketing Management Group and Head of the Retail Banking Group between 2021 and 2022, has been continuing his duties as Deputy General Manager of Retail Banking as of September 29, 2023.

Suat TÜCCAR
Deputy General Manager of Corporate Banking

He was born in Istanbul in 1974. He graduated from the Public Administration Department of the Faculty of Economics and Administrative Sciences at Gazi University. He began his career in 2000 after completing the Commercial Marketing Management Trainee (MT) program at Dışbank. At the same bank, he served as a portfolio manager at the Mercan, Bayrampaşa, and Avrupa Corporate Branches.

Following the merger of Fortis and Türkiye Ekonomi Bank, he served as Branch Manager at the Bayrampaşa Mega Center and Güneşli Branches. On May 2, 2016, he began working as a Service Manager in the Corporate and Entrepreneurial Marketing Department at Ziraat Participation Bank Inc.

He was appointed Head of the Human Resources Department on 23 March 2017. Between 2021 and 2025, he served respectively as Group Head of Strategy Planning and Human Resources, and Group Head of Product Management and Digital Banking. Appointed as Deputy General Manager of Digital Banking on April 9, 2025, Mr. Tüccar has continued in his role as Deputy General Manager

Özgür ARIK
Strategic Planning and Head of the Human Resources Group

Born in Ankara in 1980. He graduated from the Department of Labor Economics and Industrial Relations at the Faculty of Political Sciences, Ankara University, in 2002. He completed his master's degree at the Institute of Social Sciences, Gazi University Department of Labor Economics and Industrial Relations.

After starting his career as an Assistant Inspector at Ziraat Bank in 2005, he served as an Inspector, Manager of Supplier Relations and Contract Management, Manager of Central Services and Real Estate Management, Branch Manager at the Mithatpaşa/ Ankara Branch, and Head of the Real Estate and Appraisal Management Department.

As of August 29, 2024, Mr. Arık was appointed as Group Head of Strategy Planning and Human Resources at Ziraat Participation Bank INC.and continues to serve in this role.

Osman ÇETİNER
Head of Internal Systems Group

He was born in Antalya in 1973. He graduated from the Department of Finance at the Faculty of Economics, Uludağ University. He obtained his Certified Public Accountant (CPA) license in 2005. In 2014, he was granted the authority of Independent Auditor by the Public Oversight Authority He began his banking career in 1999 at Kuveyt Türk INC. as an Assistant Accounting Specialist in the Financial Affairs Department.

He held various positions at Kuveyt Türk Bankası for 16 years, including seven years in managerial roles. He took part in Türkiye's first lease certificate issuance, launched by Kuveyt Türk Bankası in 2010.

He also contributed to the establishment phase of Ziraat Participation Bankası. On 8 April 2015, he joined Ziraat Participation Bankası Inc. as Head of Financial Coordination Department. Between 2017 and 2022, he served as Head of Internal Control and Compliance Department.

Mr. Çetiner, who was appointed Head of the Internal Systems Group at Ziraat Participation Bank INC.as of May 9, 2022, continues to serve in this capacity.

Mehmet Salih İŞSEVER
Head of IT and Operational Transactions Group

Born in Bitlis in 1973. Graduated from the Department of International Relations at the Faculty of Political Sciences, Istanbul University, in 1995. Istanbul Sabahattin Zaim University, is currently in the thesis phase of his master's degree in international finance and Participation Banking. In 1998, he completed the Egebank Corporate Marketing Management Trainee program and began his banking career at the Merter branch.

Between 2000 and 2002, he worked in the corporate marketing department at Alternatif Bank's Şişli branch. In 2002, İşsever worked as a Marketing Manager at Oyakbank - İngbank's Çağlayan Branch, and between 2008 and 2013, he served as Branch Manager at the Kurtköy and Levent Plazas branches, respectively. From 2013 to 2015, he served as Branch Manager of the Ziraat Bank Gebze Entrepreneur Branch.

In 2015, he transitioned to Ziraat Participation and served as Branch Manager at the Altunizade and Eminönü branches.

Mr. İşsever, who served as Head of the Integration Department and Head of the Human Resources Department between 2021 and 2024, was appointed Group Head of IT and Operations as of August 29, 2024, and continues to serve in this role.

In 2025, we significantly diversified our product and service portfolio to better address the evolving needs of our individual, commercial, and corporate customers.

We Have Expanded Our Innovative Range of Products and Services for Our Customers

In 2025, we significantly diversified our product and service portfolio to better address the evolving needs of our individual, commercial, and corporate customers.

As part of this effort;

We launched the "Secure Payment System – Operating Bank" project, which makes used car buying and selling transactions secure and instant through notary integration.

We launched the "Shared Account" product, which offers two-way return opportunities for qualified investors.

We have added accounts tailored to new segments, such as the "Social Media Content Creator Account" and the "Home-Based Production Account," to our portfolio.

We have launched the "Family Support Package," designed under the theme of "Year of the Family" to address needs related to marriage, housing, and general living expenses.

We have completed the "Request Payment" and "Virtual IBAN" solutions, which simplify cash flow management.

While the "Easy Financing" product, which has garnered significant interest from our individual customers, stood out; our Agricultural Financing, Financial Leasing, and Export Financing products continued to see strong demand in the real sector.

In the field of digitalization, the "Participation Dijital" platform, which we launched at the end of 2024, reached nearly 10,000 tradesmen and SMEs in 2025, facilitating e-transformation processes in line with participation finance principles.

On the investment banking side, we renewed our MTN (Medium-Term Note) Program and On the investment banking side, we renewed our MTN (Medium-Term Note) Program and carried out sukuk issuances amounting to USD 1.1 billion. An issuance ceiling approval of TRY 80 billion was obtained for Ziraat Participation Varlık Kiralama Inc.

Additionally, during this period, we received our first credit rating from Moody's Ratings, thereby strengthening our position on the international credit rating scale following Fitch Ratings.

We Provided Support to the Real Sector Through Our Multi-Faceted Financing Programs

In 2025, to support the real sector's investment, production, export, and capacity expansion goals, numerous financing programs were launched in close collaboration with public institutions, international financial institutions, and guarantee mechanisms.

To enhance the competitiveness of SMEs and exporting firms, KOSGEB-backed financing, the Capacity Development Support Program, and the Global Competitiveness Support Program were effectively utilized. To meet the working capital needs of businesses engaged in foreign trade, Interest-Free Pre-Shipment Export Financing was provided in collaboration with the Turkish Export Credit Bank (Eximbank).

To strengthen the defense industry ecosystem, the Defense Industry Suppliers Financing and KFK Equity Defense Industry Support Packages were implemented. Access to financing for companies was significantly facilitated through risk-sharing arrangements backed by guarantees from Participation Finans Kefalet Inc.

Thanks to these programs, companies have received valuable support in maintaining their production capacity and sustaining employment levels.

Our Approach to Participation in Sustainable Agriculture Has Been Further Strengthened

As Ziraat Participation, we have positioned the agricultural sector as a priority and strategic area in terms of production growth and rural development. In line with participation finance principles, we have supported our producers' goals of modernization, planned production, and productivity through unsubsidized agricultural financing products, planned production, and increased productivity.

Key developments in this context include:

Through protocols signed with Participation Finans Kefalet Inc., the "KFK-Guaranteed Agricultural Financing" product was launched to facilitate producers' access to financing. This risk-sharing structure has made a significant

contribution to the strengthening of sustainable agricultural models and rural development.

Projects that generate environmental benefits, such as planned production, pressurized irrigation systems, and renewable energy investments, were prioritized.

The goal was for our producers to gain long-term cost advantages through financing solutions that encourage low-carbon production models.

Maturity structures aligned with the production cycle and cash flow were established; Producers were protected against climate and natural disaster risks through TARSİM insurance solutions, thereby enhancing financial resilience.

Additionally, by 2025:

- Operational efficiency was enhanced by expanding digital application, monitoring, and remote access processes.
- Data-driven risk analyses were developed.
- By intensifying financial literacy and agriculture-focused advisory services, agricultural banking has evolved into a structure that not only provides loans but also guides clients and generates added value.

With this approach, we have focused on both accessibility and environmental and economic sustainability in the financing of sustainable agriculture.

We Offered Inclusive and Accessible Financing Solutions for the Entrepreneurship Ecosystem

In 2025, to contribute to the development of the entrepreneurship ecosystem, we launched special support programs aimed at making it easier for micro-enterprises, artisans, women's cooperatives, and women entrepreneurs to access financing.

In this context:

Sub-protocols prepared under the main protocol signed with Participation Finans Kefalet Inc. protocols prepared under the main protocol signed with Participation Finans Kefalet INC. have been put into effect. The "KFK Micro-Scale Tradespeople / Women Entrepreneurs Support Package," designed in accordance with participation finance principles, has been made available to our customers.

This package aims to facilitate access to financing for micro-scale businesses, artisans, self-employed professionals, women's cooperatives, and women entrepreneurs, and to integrate them more strongly into the participation finance system.

In addition, as part of the "SME Value Proposition" project;

We aimed to provide proactive consulting services to our SME customers on digital transformation and institutionalization.

The guidance capacity of our branches for SMEs was strengthened. Through these efforts, we contributed to enhancing SMEs' competitive capabilities and sustainable growth potential.

We Have Moved Forward with Customer-Centric and Integrated Solutions in Digital Transformation

As Ziraat Participation, we are pursuing our digital transformation strategy with a holistic and customer-centric approach across a broad spectrum ranging from foreign trade to retail banking.

In this context:

- We have enhanced operational efficiency by implementing robotic process automation and early-stage transfer tracking to improve operational efficiency.
- We have strengthened our capacity to provide faster, more transparent, and predictable services to our customers.

We've also taken significant steps in the digital space:

- Participation in and usage of our digital platform have risen rapidly.
- Through the improvements we made to the Digital Branch model, we enabled our customers to easily perform all banking transactions without having to visit a physical branch.
- We have successfully completed the "Participation Mobil 10.0" upgrade project. With the new version, we have significantly improved the user experience, making our digital services more integrated, modern, and accessible.

With these steps, we have both strengthened our operational processes and made the services our customers receive through digital channels faster, more secure, and more user-friendly.

We Contributed to Environmental and Social Value Through Our Sustainability-Focused Initiatives

As Ziraat Participation, we implement our sustainable finance approach, shaped by the principles of participation

finance, through a holistic approach that promotes economic growth while also considering environmental and social impacts.

In our financing decisions, safeguarding employment, strengthening the real sector, and creating lasting value for all stakeholders are among our top priorities.

In this context:

- Energy efficiency projects
- Renewable energy investments
- Green housing and vehicle financing
- Environmental initiatives such as wastewater recovery we have supported our customers' green transition journeys by developing specialized sustainable financing products in these areas.

Additionally, as a meaningful social and environmental responsibility project to mark our organization's 10th anniversary, we launched the "Ziraat Participation Memorial Forest." By planting 10 saplings on behalf of each of our colleagues, a total of 30,000 saplings were planted. Through this project, we transformed our environmental commitment into a tangible contribution.

Through these initiatives, we aim to contribute to both today's and tomorrow's development goals of both today and the future.

We Have Strengthened the Foundation of Our Family Banking with the 2025 Family Year Vision

Following the declaration of 2025 as the "Year of the Family" by the Presidency, our Bank focused on developing its family-centered products and services and integrated approach.

In this regard;

- In collaboration with Ziraat Portföy, we have included foreign exchange funds that comply with participation principles in our portfolios, offering our families alternative and secure savings options.
- As part of our "Family Banking" approach, we have made available to our customers discounted service packages covering family members, advantageous insurance solutions, and the "Family Support Package" designed for marriage, home purchases, and daily needs.
- In the Private Banking segment, we have further strengthened our family-focused product, service, and advisory structure. Through new partnerships, healthcare services, and improvements in digital channels, we have elevated our family customers' experience to a more comprehensive, high-quality, and long-term framework.

With these steps, while contributing to the 2025 Family Year vision, we aimed to meet families' financial needs more effectively and reliable manner.

We Strengthened Our Sectoral Engagement and Contribution Through Strategic Partnerships

As Ziraat Participation, we maintained close contact with public and private sector stakeholders through the fairs, events, and meetings we organized and participated in throughout 2025. We took concrete steps in various sectors through signed protocols and cooperation agreements.

In this context, particularly during the IDEF'25 International Defense Industry Fair, we explored the potential for creating shared value between the model of participation and the defense industry and technology ecosystem, and further deepened our relationships in this area.

Under the protocol signed with Havelsan, the "ODAK PostgreSQL Database Management Platform," which supports the use of domestic and national technologies, has been launched.

This agreement marks a significant step toward strengthening our data security, digital infrastructure, and corporate technology capabilities.

Through such strategic partnerships, we aimed to both increase cross-sectoral interaction and make the contributions of participation finance in critical areas such as technology and the defense industry more visible.

We Hosted Prestigious Events That Strengthen Our International Financial Dialogue

As Ziraat Participation, we hosted two major events at the Ziraat Towers in the Istanbul Financial Center in 2025 with the aim of further deepening our participation in the international financial community. The Türkiye–Malaysia Finance Summit 2025, organized in collaboration with ADFIM and ADFIMI, and the Islamic Finance Briefing meeting, held in partnership with Moody's Ratings and the Participation Banks Association of Türkiye (TKBB), were the standout events in this context.

At these events, the role of development finance within the framework of sustainable development goals, support for SMEs, and inclusive economic growth models, Current

Throughout 2025, Ziraat Participation achieved significant success on national and international platforms through its initiatives in agricultural banking, marketing, private banking, customer relations, digital product innovation, corporate reporting, and communications.

developments in climate change, social impact-focused investments, Islamic finance, and the sukuk markets were discussed in detail. The event took place with the broad participation of representatives from domestic and international Participation by financial institutions, credit rating analysts, and industry professionals encouraged the sharing of knowledge and experience while also highlighting opportunities for cross-border collaboration.

Thanks to these platforms, the concept of participation finance has gained global We have more effectively demonstrated our recognition and strategic value on a global scale; we have strengthened our active role and capacity for dialogue within the international financial ecosystem.

We Steadfastly Continued Our Social Responsibility Initiatives from Education to Social Memory

As Ziraat Participation, we continued to reinforce our commitment to sustainability and social benefit through concrete projects in the fields of education, culture, and social solidarity in 2025 as well.

In this context, under the leadership of our Vefa Committee, we completed a comprehensive renovation project at İncekaya Secondary School in the Şirvan district of Siirt. While the school's physical conditions were modernized, the newly established computer lab and upgraded technological equipment significantly improved the students' educational environment and learning opportunities.

Additionally, the books collected through the book donation campaign we launched with the voluntary contributions of our colleagues were delivered to the Adem Şahan Guidance Hall Library at Kahramanmaraş Science High School. With this contribution to the library, which keeps the memory of our dear colleague we lost in the earthquake alive, a lasting and meaningful support for education has been provided.

Furthermore, as the Ziraat Participation Cycling Club, we participated in the commemoration event organized in collaboration with the July 15 Association and the Cycling Federation. By supporting this awareness campaign aimed at keeping the spirit of national unity and solidarity alive, we contributed to the preservation of our collective memory.

Through these projects, we have continued to steadfastly support both the education of today's youth and the transmission of our social values to future generations.

Ziraat Participation Stands Out with Its Multi-Faceted Successes on National and International Platforms Throughout 2025

Ziraat Participation achieved significant success on national and international platforms through its initiatives in agricultural banking, marketing, private banking, customer relations, digital product innovation, corporate reporting, and communications.

In this context, our Bank won the "Best Islamic Banking Solution Provider" award at the International Finance Awards for its Subsidized Agricultural Financing product and was selected as the "Most Reputable Brand of the Year" in the Participation Banking category at The ONE Awards Integrated Marketing Awards.

In addition, our Bank was recognized by the UK-based Global Banking & Finance Review with the awards of "Best Private Banking Türkiye 2025" and "Most Innovative Bank in Customer Relationship Management 2025." Our Bank also received the Bronze Stevie Award in the "Achievement in Product Innovation" category at the 2025 International Business Awards for its "Anında Piyasa" module.

Our Bank, which won a gold award at the ARC Awards in the corporate reporting category for its "2024 Integrated Activity Report," has also been crowned "The Most Effective Participation Bank on Social Media" for the seventh consecutive year in the Participation Banks category of the Social Brands index, prepared in collaboration with BoomSonar and Marketing Türkiye.

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SECTOR COMPARISON REPORT (MILLION TRY)		PARTICIPATION BANKS			
NO	HEADINGS	December 2024	December 2025	Change	Sector Share
1	**TOTAL ASSETS**	**2.659.574**	**4.327.036**	**62,7%**	**9,2%**
1.1	TP ASSETS	1.437126	2.115.098	47,2%	7,3%
1.2	YP ASSETS	1.222.447	2.211.938	80,9%	12,2%
2	**TOTAL FUNDS RAISED***	**1.778.696**	**2.842.640**	**59,8%**	**10,4%**
2.1	TOTAL PRIVATE CURRENT ACCOUNT	714.875	1.202.677	68,2%	11,8%
2.1.1	TP - PRIVATE CURRENT ACCOUNT	167.835	235.710	40,4%	8,2%
2.1.2	YP - SPECIAL CURRENT ACCOUNT	354.006	466.774	31,9%	11,4%
2.1.3	Precious Metals - Special Current Account	193.035	500.193	159,1%	15,5%
2.2	TOTAL PARTICIPATION ACCOUNT	1.063.821	1.639.963	54,2%	9,6%
2.2.1	TP - Participation Account	726.939	1.036.994	42,7%	7,6%
2.2.2	YP - PARTICIPATION ACCOUNT	286.195	483.529	69,0%	16,9%
2.2.3	Precious Metals Participation Account	50.687	119.440	135,6%	26,4%
2.3	TP - TOTAL FUNDS RAISED	894.774	1.272.705	42,2%	7,7%
2.4	YP - TOTAL FUNDS RAISED	640.200	950.303	48,4%	13,7%
2.5	Precious Metals - Total Funds Raised	243.722	619.633	154,2%	16,8%
3	**TOTAL FUNDS DISBURSED****	**1.385.394**	**2.193.632**	**58,3%**	**9,0%**
3.1	TOTAL INDIVIDUAL FUNDS DISBURSED	102.787	150.638	46,6%	2,6%
3.1.1	TP INDIVIDUAL FUNDS DISBURSED	102.749	150.618	46,6%	2,6%
3.1.2	Foreign Currency Individual Loans	38	20	-45,8%	0,2%
3.2	TOTAL FUNDS USED FOR CORPORATE/COMMERCIAL PURPOSES	746.259	1.330.062	78,2%	10,7%
3.2.1	TP CORPORATE/COMMERCIAL FUNDS	322.756	575.254	78,2%	12,3%
3.2.2	YP Corporate/Commercial Funds	423.503	754.808	78,2%	9,8%
3.3	TOTAL FUNDS DISBURSED TO SMEs	536.332	712.932	32,9%	11,5%
3.3.1	Funds Allocated to SMEs by	354.292	478.361	35,0%	9,5%
3.3.2	Funds Extended to SMEs in Foreign Currency ( )	182.040	234.571	28,9%	20,2%
3.4	Funds Disbursed to TP SMEs by the	779.797	1.204.232	54,4%	7,8%
3.5	Funds Allocated in Foreign Currency	605.581	989.400	63,4%	11,1%
4	**TOTAL RECEIVABLES UNDER COLLECTION**	**16.564**	**42.358**	**155,7%**	**7,1%**
4.1	Total Accounts Receivable Under Collection	14.924	37.750	152,9%	6,4%
4.2	Receivables Under Collection ( )	1.640	4.609	181,0%	61,7%
5	**TOTAL FINANCIAL LEASE RECEIVABLES**	**140.816**	**267.381**	**89,9%**	**99,0%**
5.1	TP FINANCIAL LEASE RECEIVABLES	68.234	78.859	15,6%	98,9%
5.2	Foreign Currency Financial Lease Receivables	72.582	188.523	159,7%	99,0%
6	**TOTAL EQUITY**	**214.032**	**301.901**	**41,1**	**7,3%**
6.1	TP EQUITY	213.289	299.572	40,6%	7,3%
6.2	YP EQUITY	743	2.330	213,6%	4,5%
7	**TOTAL NET PROFIT*****	**63.368**	**85.645**	**35,2%**	**9,1%**
8	**Non-Performing Loans (Gross) / Total Cash Loans (%)**	**1,2**	**2,0**		
9	**Net Profit (Loss) for the Period / Average Total Assets (%)**	**2,7**	**2,5**		
10	**Year Net Income (Loss) / Average Equity (%)**	**43,3**	**41,0**		
11	**Fees, Commissions, and Banking Services Revenues / Total Revenues (%)**	**8,5**	**9,8**		
12	**Fee, Commission, and Banking Services Revenues / Operating Expenses (%)**	**72,8**	**79,2**		
13	**Total Cash Loans / Total Deposits (Excluding Development and Investment Banks) (%)**	**75,2**	**75,4**		
15	**Demand Deposits / Total Deposits (%)**	**40,2**	**42,3**		
16	**Total Number of Branches at**	**1.512**	**1.498**	**-0,9%**	**14,1%**
16.1	Number of Domestic Branches	1.507	1.493	-0,9%	14,1%
16.2	Number of Overseas Branches of	5	5	0,0%	6,2%
17	**Total Number of Employees**	**21.359**	**22.545**	**5,6%**	**10,6%**
17.1	Number of Domestic Employees	21.312	22.494	5,5%	10,7%
17.2	Number of Overseas Employees	47	51	8,5%	5,4%
18	**Number of ATMs**	**2.627**	**2.509**	**-4,5%**	**4,7%**

* Funds collected from banks and rediscounts are excluded.

** Non-performing loans are excluded. Discounts and financial lease receivables are included; loans extended to banks are excluded.

*** Net profit figures are compared to the same month of the previous year.

Key Consolidated Sector Data and Charts

DEPOSIT BANKS				DEVELOPMENT AND INVESTMENT BANKS				BANKING SECTOR		
December 2024	December 2025	Change	Sector Share	December 2024	December 2025	Change	Sector Share	December 2024	December 2025	Change
28.115.051	**39.727.578**	**41,3%**	**84,6%**	**1.882.618**	**2.892.184**	**53,6%**	**6,2%**	**32.657.234**	**46.946.798**	**43,8%**
18.410.551	25.159.701	36,7%	87,4%	897.439	1.512.848	68,6%	5,3%	20.745.104	28.787.647	38,8%
9.704.500	14.567.877	50,1%	80,2%	985.179	1.379.336	40,0%	7,6%	11.912.130	18.159.151	52,4%
17.124.653	**24.383.652**	**42,4%**	**89,6%**	**0**	**0**	**%0**	**0,0%**	**18.903.349**	**27.226.292**	**44,0%**
5.680.133	8.990.538	58,3%	88,2%	0	0	%0	0,0%	6.395.008	10.193.215	59,4%
1.835.244	2.638.602	43,8%	91,8%	0	0	%0	0,0%	2.003.079	2.874.312	43,5%
2.741.121	3.615.730	31,9%	88,6%	0	0	%0	0,0%	3.095.127	4.082.504	31,9%
1.103.768	2.736.206	147,9%	84,5%	0	0	%0	0,0%	1.296.802	3.236.399	149,6%
11.443.473	15.390.011	34,5%	90,4%	0	0	%0	0,0%	12.507.294	17.029.975	36,2%
9.576.163	12.673.200	32,3%	92,4%	0	0	%0	0,0%	10.303.102	13.710.194	33,1%
1.753.520	2.383.503	35,9%	83,1%	0	0	%0	0,0%	2.039.714	2.867.032	40,6%
113.791	333.308	192,9%	73,6%	0	0	%0	0,0%	164.479	452.749	175,3%
11.411.407	15.311.801	34,2%	92,3%	0	0	%0	0,0%	12.306.181	16.584.506	34,8%
4.494.641	5.999.234	33,5%	86,3%	0	0	%0	0,0%	5.134.841	6.949.536	35,3%
1.217.559	3.069.514	152,1%	83,2%	0	0	%0	0,0%	1.461.281	3.689.147	152,5%
14.315.054	**20.424.252**	**42,7%**	**83,9%**	**1.161.133**	**1.732.273**	**49,2%**	**7,1%**	**16.861.566**	**24.350.158**	**44,4%**
3.761.804	5.572.240	48,1%	97,0%	12.618	21.467	70,1%	0,4%	3.877.209	5.744.345	48,2%
3.756.147	5.562.635	48,1%	97,0%	12.618	21.467	70,1%	0,4%	3.871.514	5.734.720	48,1%
5.658	9.605	69,8%	99,8%	0	0	%0	0,0%	5.695	9.626	69,0%
6.957.972	9.597.928	37,9%	77,5%	994.467	1.459.746	46,8%	11,8%	8.698.698	12.387.735	42,4%
2.743.873	3.551.568	29,4%	76,2%	315.342	531.781	68,6%	11,4%	3.381.972	4.658.603	37,7%
4.214.098	6.046.360	43,5%	78,2%	679.125	927.965	36,6%	12,0%	5.316.727	7.729.133	45,4%
3.595.278	5.254.084	46,1%	84,5%	154.048	251.061	63,0%	4,0%	4.285.659	6.218.077	45,1%
3.110.887	4.496.364	44,5%	88,9%	59.542	81.765	37,3%	1,6%	3.524.720	5.056.490	43,5%
484.392	757.721	56,4%	65,2%	94.506	169.296	79,1%	14,6%	760.938	1.161.588	52,7%
9.610.907	13.610.567	41,6%	88,1%	387.502	635.013	63,9%	4,1%	10.778.206	15.449.812	43,3%
4.704.148	6.813.685	44,8%	76,6%	773.631	1.097.261	41,8%	12,3%	6.083.360	8.900.346	46,3%
270.849	**541.548**	**99,9%**	**91,2%**	**6.210**	**9.741**	**56,8%**	**1,6%**	**293.623**	**593.647**	**102,2%**
269.044	538.811	100,3%	91,9%	6.109	9.619	57,5%	1,6%	290.077	586.180	102,1%
1.805	2.736	51,6%	36,6%	102	122	19,9%	1,6%	3.546	7.467	110,6%
0	**0**	**%0**	**0,0%**	**1.752**	**2.827**	**61,4%**	**1,0%**	**142.568**	**270.208**	**89,5%**
0	0	%0	0,0%	582	872	49,9%	1,1%	68.816	79.731	15,9%
0	0	%0	0,0%	1.170	1.955	67,1%	1,0%	73.752	190.478	158,3%
2.405.092	**3.408.103**	**41,7%**	**82,0%**	**279.101**	**445.616**	**59,7%**	**10,7%**	**2.898.050**	**4.155.620**	**43,4%**
2.399.107	3.361.188	40,1%	81,9%	278.502	442.796	59,0%	10,8%	2.890.723	4.103.556	42,0%
5.985	46.915	683,9%	90,1%	599	2.819	370,6%	5,4%	7.327	52.064	610,6%
506.935	**726.321**	**43,3%**	**77,3%**	**89.975**	**128.217**	**42,5%**	**13,6%**	**660.278**	**940.183**	**42,4%**
1,9	**2,7**			**0,5**	**0,6**			**1,8**	**2,5**	
2,1	**2,1**			**5,4**	**5,3**			**2,3**	**2,3**	
27,5	**29,3**			**50,4**	**43,7**			**30,5**	**31,5**	
12,9	**13,7**			**6,5**	**5,5**			**12,3**	**13,1**	
127,2	**126,9**			**84,8**	**70,7**			**121,3**	**120,8**	
81,8	**82,6**			**0,0**	**0,0**			**81,1**	**81,8**	
33,2	**36,9**			**0,0**	**0,0**			**33,8**	**37,4**	
9.245	**9.073**	**-1,9%**	**85,2%**	**76**	**79**	**3,9%**	**0,7%**	**10.833**	**10.650**	**-1,7%**
9.167	8.997	-1,9%	85,1%	76	79	3,9%	0,7%	10.750	10.569	-1,7%
78	76	-2,6%	93,8%	0	0	%0	0,0%	83	81	-2,4%
181.116	**182.518**	**0,8%**	**86,2%**	**6.526**	**6.732**	**3,2%**	**3,2%**	**209.001**	**211.795**	**1,3%**
180.231	181.619	0,8%	86,1%	6.526	6.732	3,2%	3,2%	208.069	210.845	1,3%
885	899	1,6%	94,6%	0	0	%0	0,0%	932	950	1,9%
49.113	**50.958**	**3,8%**	**95,3%**	**0**	**0**	**%0**	**0,0%**	**51.740**	**53.467**	**3,3%**

ASSET STRUCTURE OF PARTICIPATION BANKS AND CHANGES IN SELECTED ITEMS (MILLION TRY, %)

	Participation						Sector					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Cash and Cash Equivalents*	460.117	310.880	204.209	75.673	58.258	20.786	4.297.421	3.277.336	2.484.934	1.102.609	753.622	364.789
Mandatory Reserves	486.542	281.659	220.540	124.678	97.503	46.801	3.717.778	2.301.270	1.588.980	946.023	702.382	321.244
Funds Disbursed**	2.193.632	1.385.394	1.060.229	643.814	369.353	240.147	24.350.158	16.861.581	12.180.002	7.808.880	5.044.485	3.674.877
Finance Lease Receivables	267.381	140.816	115.640	48.040	24.861	11.482	270.208	142.568	117.535	49.319	25.920	11.876
Accounts Receivable (Gross)	42.358	16.564	9.855	9.114	11.225	8.713	593.647	293.623	191.915	163.410	160.104	152.560
Securities	544.883	370.249	380.287	210.217	123.806	77.552	7.012.351	5.225.056	3.968.854	2.369.919	1.475.849	1.021.894
Other Assets	599.503	294.935	166.056	55.906	11.244	13.563	6.973.419	4.706.791	3.135.860	1.954.527	1.077.000	359.534
Total Assets	4.327.036	2.659.680	2.041.176	1.187.615	717.338	437.146	46.946.798	32.667.682	23.552.568	14.347.390	9.215.463	6.106.442

THE ASSET STRUCTURE OF PARTICIPATION BANKS AND CHANGES IN SELECTED ITEMS (MILLION TRY, %)

	Participation						Sector					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Participation Fund	2.842.640	1.778.696	1.516.367	891.066	556.418	321.405	27.226.292	18.903.349	14.851.970	8.861.858	5.303.348	3.455.314
Bank Liabilities	330.433	151.127	83.045	36.611	27.366	22.277	5.176.591	3.535.377	2.383.696	1.431.899	1.048.479	657.630
Repo (Sale with a Promise to Repurchase) Transactions	172.970	87.400	23.363	36.068	25.899	6.958	2.574.828	2.243.648	723.166	540.180	586.649	255.122
Equity	301.901	213.857	143.863	84.225	36.310	27.607	4.155.620	2.898.050	2.152.836	1.405.729	713.946	599.590
Other Liabilities	679.092	428.494	274.538	139.645	71.345	58.899	7.813.467	5.087.258	3.440.900	2.107.723	1.563.041	1.138.785
Total Liabilities	4.327.036	2.659.574	2.041.176	1.187.615	717.338	437.146	46.946.798	32.667.682	23.552.568	14.347.390	9.215.463	6.106.442

* Cash equivalents, receivables from the Central Bank of the Republic of Türkiye, and receivables from money markets are included.
** Includes funds disbursed (Profit Share) and Income Tax Discounts.

INCOME AND EXPENSE STRUCTURE OF PARTICIPATION BANKS AND CHANGES IN SELECTED ITEMS (MILLION TRY, %)

REVENUE/EXPENSES	Participation						Sector					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Dividend Income	607.431	423.882	198.027	104.359	37.076	24.722	8.355.475	5.944.508	2.623.361	1.403.203	641.492	423.472
Dividend Expenses	484.037	340.277	128.964	49.842	22.209	11.116	6.630.339	4.958.198	1.904.990	638.925	375.974	208.676
Net Dividend Income/ Expense	123.394	83.608	69.063	54.517	14.866	13.606	1.725.136	986.021	718.371	764.278	265.518	214.796
Non-Dividend Income	114.977	75.568	41.275	15.471	8.134	5.374	1.909.001	1.350.155	724.928	312.816	160.044	102.538
Net fee and commission income	14.412	9.952	7.492	3.821	1.829	1.477	131.959	97.074	68.728	38.142	19.942	16.036
Banking service revenues	66.975	36.800	20.578	5.091	2.116	1.383	1.245.542	828.791	361.627	136.453	66.835	42.635
Other non-dividend income	28.944	27.303	12.166	5.679	3.561	2.177	441.618	365.604	243.298	105.422	58.913	35.444
Non-Profit-Sharing Expenses	166.876	106.566	64.394	37.847	15.486	11.865	1.958.363	1.315.869	806.741	501.804	238.777	181.166
Staff	55.525	34.703	16.953	7.350	4.009	3.210	504.299	346.579	187.497	85.687	46.781	39.332
Salaries and commission expenses	30.876	16.648	6.759	3.271	1.248	1.024	409.355	279.642	113.057	46.228	23.099	13.659
Other non-dividend expenses	35.061	20.068	12.600	5.662	2.644	2.229	587.287	381.038	240.291	112.892	52.454	44.113
Other Non-Dividend Income/Expenses	68.546	39.834	29.723	14.218	4.131	1.721	-123.973	-85.529	165.566	74.374	-21.073	-18.755
Capital Market Transactions. P/L	10.315	27.661	17.822	10.226	3.940	-2.712	-34.244	-165.774	86.197	10.639	38.394	-22.487
Foreign Exchange Transactions P/L	58.231	12.174	12.932	3.992	191	4.433	-89.671	80.266	123.558	63.733	-59.467	3.730
Profit/Loss Before Tax	111.350	81.178	69.708	40.559	7.422	4.788	1.206.595	781.381	726.511	572.663	118.485	75.853
Tax Provision	25.705	17.987	16.454	10.860	1.954	1.072	266.413	121.103	106.016	141.049	25.543	17.350
Net Profit/Loss for the Period	85.645	63.368	53.250	29.699	5.468	3.717	940.183	660.278	620.495	431.614	92.942	58.503

SUMMARY BALANCE SHEET OF PARTICIPATION BANKS (IN THOUSANDS OF TURKISH LIRAS)*

ASSETS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	554.767.946	1.137.110.427	1.691.878.373
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	1.381.528.809	1.069.215.252	2.450.744.061
III.	FIXED ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	11.620.616	118.173	11.738.789
IV.	INVESTMENTS IN ASSOCIATES	16.267.012	-	16.267.012
V.	FIXED ASSETS (Net)	43.825.361	142246	43.967.607
VI.	INTANGIBLE FIXED ASSETS (Net)	14.076.000	176	14.076.176
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	334.398	0	334.398
IX.	DEFERRED TAX ASSET	16.896.571	0	16.896.571
X.	OTHER ASSETS	68.678.902	5.458.269	74.137.171
	TOTAL ASSETS	**2.107.995.615**	**2.212.044.543**	**4.320.040.158**

ASSETS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	405.018.458	557.980.474	962.998.932
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	917.664.918	662.929.087	1.580.594.005
III.	FIXED ASSETS HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)	6.676.190	118.173	6.794.363
IV.	INVESTMENTS IN ASSOCIATES	4.506.284	-	4.506.284
V.	FIXED ASSETS (Net)	29.501.299	134.439	29.635.737
VI.	INTANGIBLE FIXED ASSETS (Net)	7.457.870	247	7.458.117
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	543.283	-	543.283
IX.	DEFERRED TAX ASSET	21.668.689	-	21.668.689
X.	OTHER ASSETS	28.621.500	1.401.413	30.022.913
	TOTAL ASSETS	**1.421.680.469**	**1.222.563.832**	**2.644.244.302**

Key Consolidated Sector Data and Charts

LIABILITIES		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	1.329.493.186	1.584.602.802	2.914.095.988
II.	LOANS RECEIVED	182.981.644	430.021.455	613.003.099
III.	LIABILITIES TO MONEY MARKETS	153.070.800	395.438	153.466.238
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN INCOME	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	5.652.014	3.681.570	9.333.584
VII.	OBLIGATIONS FROM LEASING TRANSACTIONS (Net)	9.906.238	103.978	10.010.216
VIII.	PROVISIONS	31.781.378	5.934.944	37.716.322
IX.	CURRENT TAX LIABILITY	12.212.295	110.635	12.322.930
X.	DEFERRED TAX LIABILITY	79.485	-	79.485
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	5.348.817	121.426.335	126.775.152
XIII.	OTHER LIABILITIES	101.474.146	40.031.951	141.506.097
XIV.	EQUITY	299.401.522	2.329.525	301.731.047
	TOTAL LIABILITIES	**2.131.401.525**	**2.188.638.633**	**4.320.040.158**

LIABILITIES		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	941.708.696	896.554.787	1.838.263.482
II.	LOANS RECEIVED	81.795.265	245.310.082	327.105.347
III.	LIABILITIES TO MONEY MARKETS	76.538.010	-	76.538.010
IV.	ISSUED SECURITIES (Net)	5428720	-	5428720
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN INCOME	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	3.658.137	2.414.879	6.073.016
VII.	OBLIGATIONS FROM LEASING TRANSACTIONS (Net)	6.742.359	87.677	6.830.036
VIII.	PROVISIONS	30.961.638	4.920.601	35.882.239
IX.	CURRENT TAX LIABILITY	12.432.322	132.293	12.564.615
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	5.348.430	60.179.114	65.527.544
XIII.	OTHER LIABILITIES	44.774.207	11.101.218	55.875.424
XIV.	EQUITY	213.413.125	742.743	214.155.868
	TOTAL LIABILITIES	**1.422.800.908**	**1.221.443.393**	**2.644.244.302**

SUMMARY OF REGULATORY ACCOUNTS FOR PARTICIPATION BANKS (IN THOUSANDS OF TURKISH LIRAS)*

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	1.416.330.803	2.145.083.558	3.561.414.361
I.	GUARANTEES AND SURETY BONDS	409.626.003	301.481.085	711.107.088
II.	COMMITMENTS	479.801.853	206.974.680	686.776.533
III.	DERIVATIVE FINANCIAL INSTRUMENTS	526.902.947	1.636.627.793	2.163.530.740
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	17.727.771.500	17.310.303.608	35.038.075.108
IV.	CUSTODY ASSETS	603.972.277	14.088.633.415	14.692.605.692
V.	SECURED ASSETS	17.113.135.213	2.992.905.342	20.106.040.555
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	3.860.539	811.493	4.672.032
	TOTAL OF OFF-BALANCE SHEET ACCOUNTS (A+B)	**22.148.900.305**	**19.669.096.371**	**41.817.996.676**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	706.591.662	912.843.622	1.619.435.284
I.	GUARANTEES AND SURETY BONDS	281.255.041	182.603.502	463.858.543
II.	COMMITMENTS	203.247.123	69.472.629	272.719.752
III.	DERIVATIVE FINANCIAL INSTRUMENTS	222.089.498	660.767.491	882.856.989
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	12.616.901.023	6.716.046.817	19.332.947.840
IV.	CUSTODY ASSETS	367.963.119	4.924.425.924	5.292.389.043
V.	SECURED ASSETS	12.247.689.736	1.790.445.540	14.038.135.276
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	1.248.168	1.175.353	2.423.521
	TOTAL OF OFF-BALANCE SHEET ACCOUNTS (A+B)	**13.323.492.685**	**7.628.890.439**	**20.952.383.124**

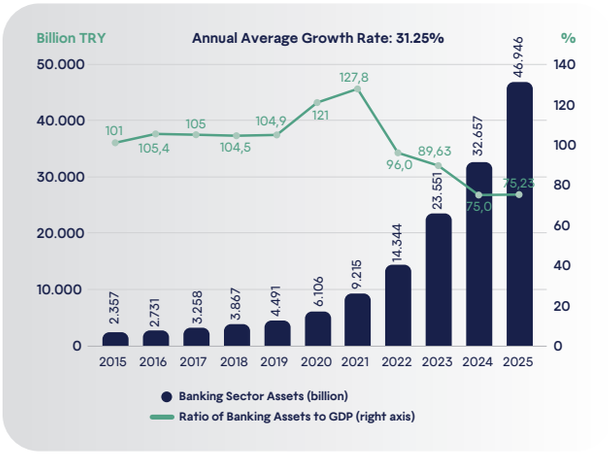
PARTICIPATION BANKS SUMMARY INCOME STATEMENT (THOUSAND TURKISH LIRAS)*

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	615.612.385
II.	DIVIDEND EXPENSES (-)	469.278.037
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	132.515.192
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	40.558.763
V	DIVIDEND INCOME	16.448
VI.	OPERATING PROFIT/LOSS (Net)	68.528.191
VII.	OTHER OPERATING REVENUES	30.342.225
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	271.960.819
IX.	EXPECTED LOSS PROVISIONS (-)	41.543.648
X.	OTHER PROVISION EXPENSES (-)	11.038.651
XI.	PERSONNEL EXPENSES (-)	57.556.402
XII.	OTHER OPERATING EXPENSES (-)	51.055.526
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	109.985.279
XIV.	The Excess Amount Recorded as Revenue Following the Merger	0
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	0
XVI.	NET FOREIGN EXCHANGE GAIN/LOSS	0
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	109.985.279
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	-7.475.780
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	85.439.775
XX.	REVENUE FROM DISCONTINUED OPERATIONS	0
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	0
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	0
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	0
XXIV.	NET PROFIT/LOSS FOR SUSPENDED ACTIVITIES (XXII±XXIII)	0
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**85.439.775**

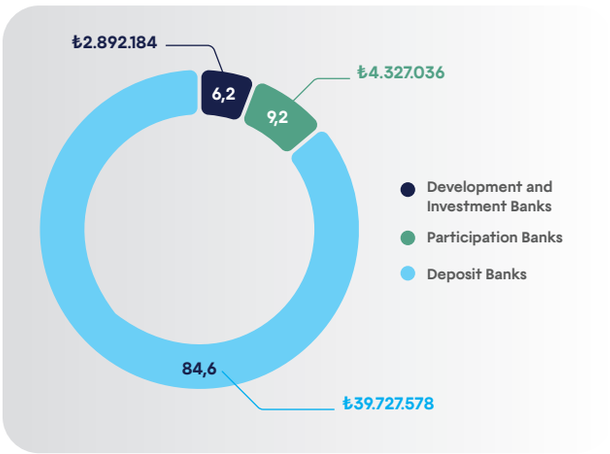
		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	203.309.720
II.	DIVIDEND EXPENSES (-)	128.948.400
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	74.361.320
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	15.717.730
V	DIVIDEND INCOME	5.356
VI.	OPERATING PROFIT/LOSS (Net)	30.727.313
VII.	OTHER OPERATING REVENUES	11.192.338
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	132.004.057
IX.	EXPECTED LOSS PROVISIONS (-)	13.910.741
X.	OTHER PROVISION EXPENSES (-)	8.701.666
XI.	PERSONNEL EXPENSES (-)	12.143.823
XII.	OTHER OPERATING EXPENSES (-)	12.765.029
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	68.625.864
XIV.	The Excess Amount Recorded as Revenue Following the Merger	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET FOREIGN EXCHANGE GAIN/LOSS	-
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	68.625.864
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	1.625.266
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	53.322.792
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	NET PROFIT/LOSS FOR SUSPENDED ACTIVITIES (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**53.322.792**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audit and those shared by the BDDK.

TURKISH BANKING SECTOR AND ITS RATIO TO GDP



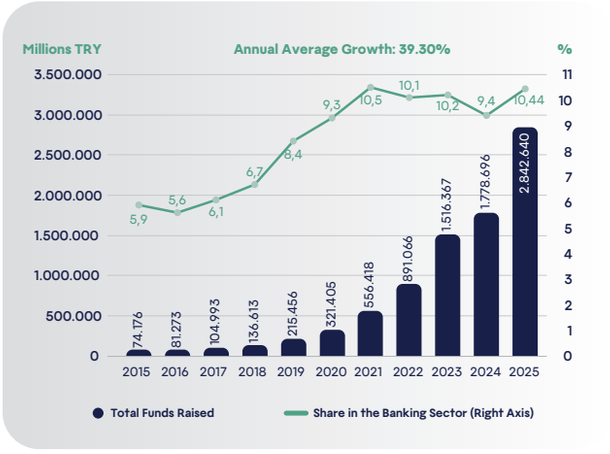
SHARES IN THE TURKISH BANKING SECTOR (%)



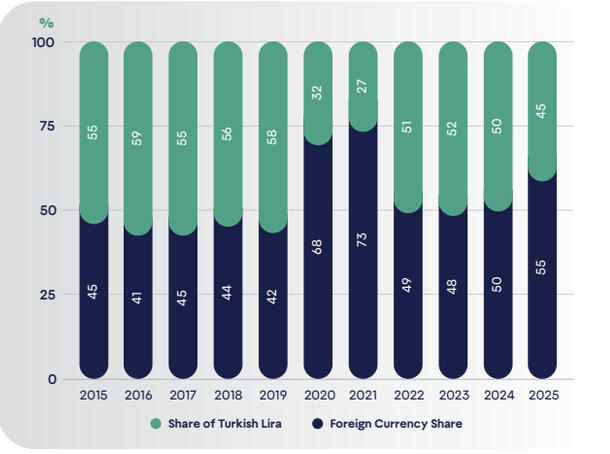
ASSET GROWTH AND MARKET SHARE OF PARTICIPATION BANKS



DEVELOPMENT OF FUNDS COLLECTED BY PARTICIPATION BANKS

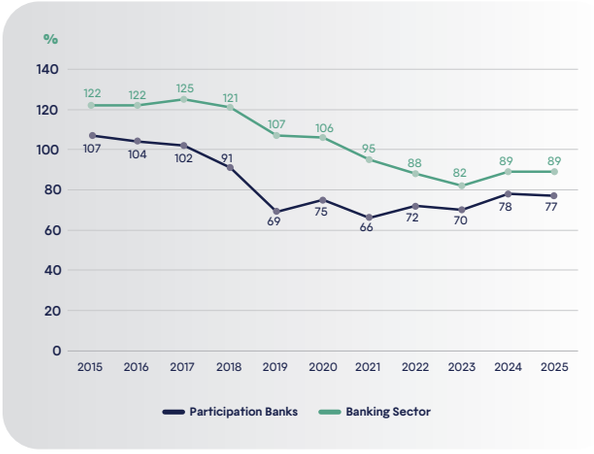


CONCENTRATION OF DEPOSITS BY TP/YP



Key Consolidated Sector Data and Charts

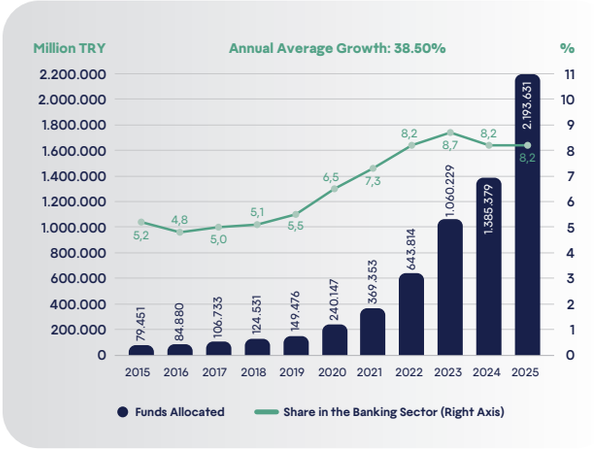
DEVELOPMENT OF DISBURSED FUNDS/COLLECTED FUNDS*



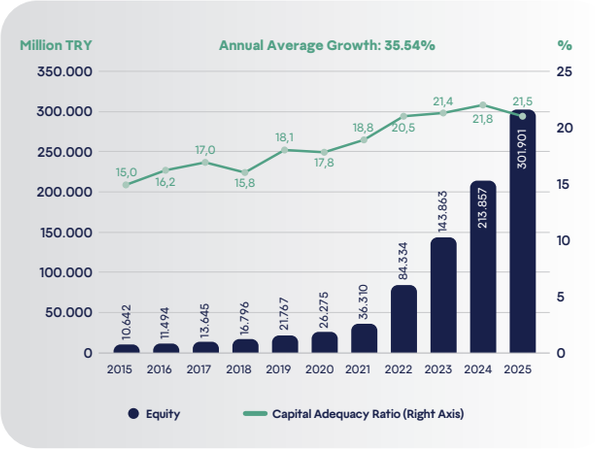
CONCENTRATION OF FUNDS BY GROUP



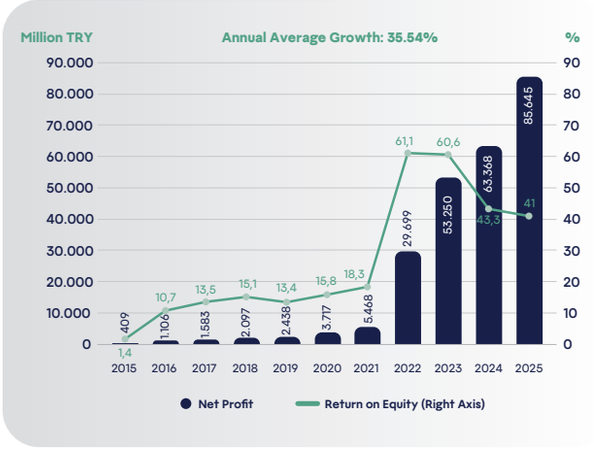
DEVELOPMENT OF FUNDS DISBURSED BY PARTICIPATION BANKS AND THEIR SHARE IN THE SECTOR



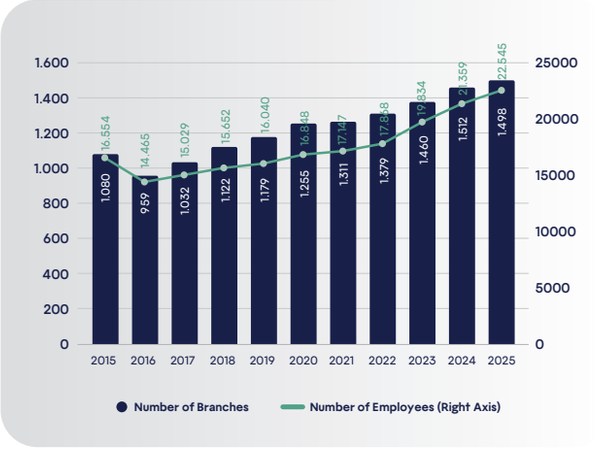
EQUITY DEVELOPMENT OF PARTICIPATION BANKS



NET PROFIT TREND OF PARTICIPATION BANKS



BRANCH AND STAFF DEVELOPMENT AT ISLAMIC BANKS



SOURCE: BDDK

* The funds utilized include loan interest (profit share), accrued income discounts, and finance lease receivables.

ALBARAKA TURK PARTICIPATION BANK INC.SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	79.421.863	101.541.324	180.963.187
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	142.719.795	119.618.478	262.338.273
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	776.550	118.173	894.723
IV.	INVESTMENTS IN ASSOCIATES	115.100	-	115.100
V.	FIXED ASSETS (Net)	6.135.014	92.767	6.227.781
VI.	INTANGIBLE FIXED ASSETS (Net)	1.265.186	-	1.265.186
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	196.660	-	196.660
IX.	DEFERRED TAX ASSETS	1.722.655	-	1.722.655
X.	OTHER ASSETS	8.949.146	3.716.550	12.665.696
	TOTAL ASSETS	**241.301.969**	**225.087.292**	**466.389.261**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	55.669.525	67.952.923	123.622.448
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	94.515.819	76.275.789	170.791.608
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	4.127.302	118.173	4.245.475
IV.	INVESTMENTS IN ASSOCIATES	92.600	-	92.600
V.	FIXED ASSETS (Net)	6.152.750	81.936	6.234.686
VI.	INTANGIBLE FIXED ASSETS (Net)	713.793	-	713.793
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	8.161	-	8.161
IX.	DEFERRED TAX ASSETS	1.785.466	-	1.785.466
X.	OTHER ASSETS	2.480.716	573.008	3.053.724
	TOTAL ASSETS	**165.546.132**	**145.001.829**	**310.547.961**

* TKBB üyesi bankaların bağımsız denetimden geçen mali tabloları ile BDDK tarafından paylaşılan mali tabloları arasında farklılıklar olabilir.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	129.200.421	148.843.679	278.044.100
II.	LOANS RECEIVED	45.406.256	60.565.695	105.971.951
III.	LIABILITIES TO MONEY MARKETS	14.021.469	-	14.021.469
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	279.332	1.583	280.915
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.544.602	72.227	1.616.829
VIII.	PROVISIONS	4.286.185	473.681	4.759.866
IX.	CURRENT TAX LIABILITY	1.329.798	105.749	1.435.547
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	18.624.498	18.624.498
XIII.	OTHER LIABILITIES	11.692.263	4.622.591	16.314.854
XIV.	EQUITY	24.943.731	375.501	25.319.232
	TOTAL LIABILITIES	**232.704.057**	**233.685.204**	**466.389.261**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	107.915.855	96.850.726	204.766.581
II.	LOANS RECEIVED	17.187.212	33.049.580	50.236.792
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	112.184	6.105	118.289
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.107.778	73.257	1.181.035
VIII.	PROVISIONS	9.384.032	35.439	9.419.471
IX.	CURRENT TAX LIABILITY	553.652	132.055	685.707
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	14.007.315	14.007.315
XIII.	OTHER LIABILITIES	8.000.501	3.703.326	11.703.827
XIV.	EQUITY	18.320.659	108.285	18.428.944
	TOTAL LIABILITIES	**162.581.873**	**147.966.088**	**310.547.961**

ALBARAKA TURK PARTICIPATION BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	70.354.030	94.187.248	164.541.278
I.	GUARANTEES AND SURETY BONDS	37.187.038	29.805.782	66.992.820
II.	COMMITMENTS	24.629.119	12.031.856	36.660.975
III.	DERIVATIVE FINANCIAL INSTRUMENTS	8.537.873	52.349.610	60.887.483
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	1.023.073.523	299.528.361	1.322.601.884
IV.	CUSTODIAN ASSETS	38.160.040	216.972.573	255.132.613
V.	SECURED ASSETS	984.913.483	82.555.788	1.067.469.271
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**1.093.427.553**	**393.715.609**	**1.487.143.162**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	40.565.170	46.534.249	87.099.419
I.	GUARANTEES AND SURETY BONDS	23.342.299	17.053.338	40.395.637
II.	COMMITMENTS	11.042.295	1.341.379	12.383.674
III.	DERIVATIVE FINANCIAL INSTRUMENTS	6.180.576	28.139.532	34.320.108
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	593.395.337	185.847.893	779.243.230
IV.	CUSTODIAN ASSETS	30.840.723	111.112.171	141.952.894
V.	SECURED ASSETS	562.554.614	74.735.722	637.290.336
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**633.960.507**	**232.382.142**	**866.342.649**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

ALBARAKA TURK PARTICIPATION BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	42.060.352
II.	DIVIDEND EXPENSES (-)	34.609.034
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	7.451.318
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	3.392.012
V	DIVIDEND INCOME	2.926
VI.	OPERATING PROFIT/LOSS (Net)	4.299.344
VII.	OTHER OPERATING REVENUES	3.258.001
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	18.403.601
IX.	EXPECTED LOSS PROVISIONS (-)	2.447.130
X.	OTHER PROVISION EXPENSES (-)	3.363.197
XI.	PERSONNEL EXPENSES (-)	4.487.176
XII.	OTHER OPERATING EXPENSES (-)	3.698.026
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	4.408.072
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	4.408.072
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	97.624
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	4.310.448
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**4.310.448**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	66.678.784
II.	DIVIDEND EXPENSES (-)	56.109.594
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	10.569.190
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	5.026.308
V	DIVIDEND INCOME	3.110
VI.	OPERATING PROFIT/LOSS (Net)	5.128.654
VII.	OTHER OPERATING REVENUES	12.372.409
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	33.099.671
IX.	EXPECTED LOSS PROVISIONS (-)	3.778.611
X.	OTHER PROVISION EXPENSES (-)	3.299.695
XI.	PERSONNEL EXPENSES (-)	6.825.845
XII.	OTHER OPERATING EXPENSES (-)	6.008.496
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	13.187.024
XIV.	The Surplus Amount Recorded as Revenue Following the Merger	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	13.187.024
XVIII.	PROFIT/LOSS FROM CONTINUING OPERATIONS (±)	8.957
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	13.178.067
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**13.178.067**

DÜNYA KATILIM BANK INC. SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	9.303.170	32.889.477	42.192.647
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	33.215.099	21.838.473	55.053.572
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	655.250	-	655.250
V.	FIXED ASSETS (Net)	922.074	-	922.074
VI.	INTANGIBLE FIXED ASSETS (Net)	457.990	-	457.990
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	7.944	-	7.944
IX.	DEFERRED TAX ASSETS	-	-	-
X.	OTHER ASSETS	385.437	3.240	388.677
	TOTAL ASSETS	**44.946.964**	**54.731.190**	**99.678.154**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	3.206.650	6.994.991	10.201.641
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	16.311.239	7.113.893	23.425.132
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	1.250	-	1.250
V.	FIXED ASSETS (Net)	490.907	-	490.907
VI.	INTANGIBLE FIXED ASSETS (Net)	212.558	-	212.558
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	34	-	34
IX.	DEFERRED TAX ASSETS	77.838	-	77.838
X.	OTHER ASSETS	225.797	-	225.797
	TOTAL ASSETS	**20.526.273**	**14.108.884**	**34.635.157**

As of July 1, 2025, the Bank has begun applying the impairment provisions of the IFRS 9 Financial Instruments standard. Since the prior-period financial statements were presented in the format applicable to banks not applying IFRS 9, as disclosed by the Banking Regulation and Supervision Agency (BDDK), the prior-period financial statements and notes have not been restated and are presented separately.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	21.895.080	54.571.694	76.466.774
II.	LOANS RECEIVED	5.185.314	587.753	5.773.067
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	49.294	1.001.393	1.050.687
VII.	LIABILITIES FROM LEASING TRANSACTIONS	219.968	-	219.968
VIII.	PROVISIONS	444.870	139.063	583.933
IX.	CURRENT TAX LIABILITY	402.872	-	402.872
X.	DEFERRED TAX LIABILITY	79.485	-	79.485
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	464.178	5.163.762	5.627.940
XIV.	EQUITY	9.455.782	17.646	9.473.428
	TOTAL LIABILITIES	**38.196.843**	**61.481.311**	**99.678.154**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	13.422.152	10.402.557	23.824.709
II.	LOANS RECEIVED	85.110	1.837.130	1.922.240
III.	LIABILITIES TO MONEY MARKETS	480.631	-	480.631
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	72	26.074	26.146
VII.	LIABILITIES FROM LEASING TRANSACTIONS	118.104	-	118.104
VIII.	PROVISIONS	283.059	116.012	399.071
IX.	CURRENT TAX LIABILITY	299.527	-	299.527
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	208.385	14.254	222.639
XIV.	EQUITY	7.342.090	-	7.342.090
	TOTAL LIABILITIES	**22.239.130**	**12.396.027**	**34.635.157**

As of July 1, 2025, the Bank has begun applying the impairment provisions of the IFRS 9 Financial Instruments standard. Since the prior-period financial statements were presented in the financial statement format applicable to banks not applying IFRS 9, as disclosed by the Banking Regulation and Supervision Agency (BDDK), the prior-period financial statements and notes have not been restated and are presented separately.

DÜNYA KATILIM BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	44.100.847	314.960.950	359.061.797
I.	GUARANTEES AND SURETY BONDS	17.474.788	8.205.895	25.680.683
II.	COMMITMENTS	7.444.588	51.693.736	59.138.324
III.	DERIVATIVE FINANCIAL INSTRUMENTS	19.181.471	255.061.319	274.242.790
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	988.535.257	378.019.442	1.366.554.699
IV.	CUSTODIAN ASSETS	5.888.035	31.481	5.919.516
V.	SECURED ASSETS	982.647.222	377.987.961	1.360.635.183
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**1.032.636.104**	**692.980.392**	**1.725.616.496**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	11.606.340	23.036.734	34.643.074
I.	GUARANTEES AND SURETY BONDS	5.279.730	2.055.984	7.335.714
II.	COMMITMENTS	3.486.632	8.452.651	11.939.283
III.	DERIVATIVE FINANCIAL INSTRUMENTS	2.839.978	12.528.099	15.368.077
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	365.912.543	173.681.823	539.594.366
IV.	CUSTODIAN ASSETS	733.732	-	733.732
V.	SECURED ASSETS	365.178.811	173.681.823	538.860.634
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**377.518.883**	**196.718.557**	**574.237.440**

As of July 1, 2025, the Bank has begun applying the impairment provisions of the IFRS 9 Financial Instruments standard. Since the prior-period financial statements were presented in the format applicable to banks not applying IFRS 9, as disclosed by the Banking Regulation and Supervision Agency (BDDK), the prior-period financial statements and notes have not been restated and are presented separately.

DÜNYA KATILIM BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	12.377.611
II.	DIVIDEND EXPENSES (-)	6.909.578
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	5.468.033
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	740.698
V	DIVIDEND INCOME	87
VI.	OPERATING PROFIT/LOSS (Net)	212.488
VII.	OTHER OPERATING REVENUES	340.711
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	6.762.017
IX.	EXPECTED LOSS PROVISIONS (-)	672.422
X.	OTHER PROVISION EXPENSES (-)	383.578
XI.	PERSONNEL EXPENSES (-)	1.872.834
XII.	OTHER OPERATING EXPENSES (-)	1.078.000
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	2.755.183
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	2.755.183
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	697.972
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	2.057.211
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**2.057.211**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	3.662.048
II.	DIVIDEND EXPENSES (-)	2.059.455
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	1.602.593
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	188.995
V	DIVIDEND INCOME	52
VI.	OPERATING PROFIT/LOSS (Net)	1.379.654
VII.	OTHER OPERATING REVENUES	12.725
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	3.184.019
IX.	LOAN ALLOWANCES (-)	369.935
X.	PERSONNEL EXPENSES (-)	765.031
XI.	OTHER OPERATING EXPENSES (-)	432.818
XII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)	1.616.235
XIII.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XIV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XV.	NET CURRENCY POSITION GAIN/LOSS	-
XVI.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XII+...+XV)	1.616.235
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS (±)	262.593
XVIII.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVI±XVII)	1.353.642
XIX.	INCOME FROM DISCONTINUED OPERATIONS	-
XX.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXI.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XIX-XX)	-
XXII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIII.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXI±XXII)	-
XXIV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**1.353.642**

TÜRKİYE EMLAK PARTICIPATION BANK INC. SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	22.790.820	115.993.541	138.784.361
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	167.477.466	86.630.485	254.107.951
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	1.621.299	-	1.621.299
IV.	INVESTMENTS IN ASSOCIATES	1.665.100	-	1.665.100
V.	FIXED ASSETS (Net)	5.569.303	-	5.569.303
VI.	INTANGIBLE FIXED ASSETS (Net)	367.202	-	367.202
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	5.424.935	-	5.424.935
X.	OTHER ASSETS	2.182.919	296.432	2.479.351
	TOTAL ASSETS	**207.099.044**	**202.920.458**	**410.019.502**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	21.687.871	66.606.163	88.294.034
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	80.833.282	49.102.259	129.935.541
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	166.063	-	166.063
IV.	INVESTMENTS IN ASSOCIATES	67.600	-	67.600
V.	FIXED ASSETS (Net)	1.146.340	-	1.146.340
VI.	INTANGIBLE FIXED ASSETS (Net)	548.057	-	548.057
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	4.478.879	-	4.478.879
X.	OTHER ASSETS	3.033.326	71.937	3.105.263
	TOTAL ASSETS	**111.961.418**	**115.780.359**	**227.741.777**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	125.226.106	185.426.180	310.652.286
II.	LOANS RECEIVED	27.873.801	6.723.871	34.597.672
III.	LIABILITIES TO MONEY MARKETS	-	395.438	395.438
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	107.685	6.934	114.619
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.204.255	-	1.204.255
VIII.	PROVISIONS	11.913.258	1.703.749	13.617.007
IX.	CURRENT TAX LIABILITY	2.882.933	-	2.882.933
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	10.675.109	10.675.109
XIII.	OTHER LIABILITIES	3.488.255	433.245	3.921.500
XIV.	EQUITY	31.891.119	67.564	31.958.683
	TOTAL LIABILITIES	**204.587.412**	**205.432.090**	**410.019.502**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	63.274.375	103.382.306	166.656.681
II.	LOANS RECEIVED	15.926.161	2.223.080	18.149.241
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	13.085	17.487	30.572
VII.	LIABILITIES FROM LEASING TRANSACTIONS	739.965	-	739.965
VIII.	PROVISIONS	9.460.439	661.743	10.122.182
IX.	CURRENT TAX LIABILITY	2.185.238	-	2.185.238
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	7.664.460	7.664.460
XIII.	OTHER LIABILITIES	3.874.106	134.470	4.008.576
XIV.	EQUITY	18.107.260	77.602	18.184.862
	TOTAL LIABILITIES	**113.580.629**	**114.161.148**	**227.741.777**

TÜRKİYE EMLAK PARTICIPATION BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	34.493.626	29.974.671	64.468.297
I.	GUARANTEES AND SURETY BONDS	29.506.364	18.822.072	48.328.436
II.	COMMITMENTS	1.970.190	5.928.010	7.898.200
III.	DERIVATIVE FINANCIAL INSTRUMENTS	3.017.072	5.224.589	8.241.661
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	2.074.028.737	156.032.024	2.230.060.761
IV.	CUSTODIAN ASSETS	54.144.218	24.878.607	79.022.825
V.	SECURED ASSETS	2.019.884.519	131.153.417	2.151.037.936
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**2.108.522.363**	**186.006.695**	**2.294.529.058**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	25.140.068	25.695.365	50.835.433
I.	GUARANTEES AND SURETY BONDS	22.828.675	9.710.404	32.539.079
II.	COMMITMENTS	925.397	1.778.522	2.703.919
III.	DERIVATIVE FINANCIAL INSTRUMENTS	1.385.996	14.206.439	15.592.435
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	1.192.003.347	87.120.421	1.279.123.768
IV.	CUSTODIAN ASSETS	37.467.026	14.628.132	52.095.158
V.	SECURED ASSETS	1.154.536.321	72.492.289	1.227.028.610
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**1.217.143.415**	**112.815.786**	**1.329.959.201**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

TÜRKİYE EMLAK PARTICIPATION BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	55.340.127
II.	DIVIDEND EXPENSES (-)	37.618.331
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	17.721.796
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	2.804.736
V	DIVIDEND INCOME	-
VI.	OPERATING PROFIT/LOSS (Net)	14.153.205
VII.	OTHER OPERATING REVENUES	3.098.013
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	37.777.750
IX.	EXPECTED LOSS PROVISIONS (-)	4.609.091
X.	OTHER PROVISION EXPENSES (-)	3.434.059
XI.	PERSONNEL EXPENSES (-)	5.736.471
XII.	OTHER OPERATING EXPENSES (-)	4.111.313
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	19.886.816
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	19.886.816
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	6.033.598
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	13.853.218
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**13.853.218**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	33.623.549
II.	DIVIDEND EXPENSES (-)	24.722.741
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	8.900.808
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	2.471.539
V	DIVIDEND INCOME	-
VI.	OPERATING PROFIT/LOSS (Net)	12.903.903
VII.	OTHER OPERATING REVENUES	991.835
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	25.268.085
IX.	EXPECTED LOSS PROVISIONS (-)	1.031.760
X.	OTHER PROVISION EXPENSES (-)	5.756.729
XI.	PERSONNEL EXPENSES (-)	3.997.017
XII.	OTHER OPERATING EXPENSES (-)	2.380.958
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	12.101.621
XIV.	The Surplus Amount Recorded as Revenue Following the Merger	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	12.101.621
XVIII.	PROFIT/LOSS FROM CONTINUING OPERATIONS (±)	3.400.890
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.700.731
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**8.700.731**

HAYAT FİNANS SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	6,885,852	2,707,056	9,592,908
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	11,124,784	2,524,510	13,649,294
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	80,250	-	80,250
V.	FIXED ASSETS (Net)	173,808	-	173,808
VI.	INTANGIBLE FIXED ASSETS (Net)	631,670	-	631,670
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	39,971	-	39,971
IX.	DEFERRED TAX ASSETS	767,118	-	767,118
X.	OTHER ASSETS	239,012	5,644	244,656
	TOTAL ASSETS	**19,942,465**	**5,237,210**	**25,179,675**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	2,161,283	1,690,939	3,852,222
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	5,517,784	1,983,694	7,501,478
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	22,000	-	22,000
V.	FIXED ASSETS (Net)	172,184	-	172,184
VI.	INTANGIBLE FIXED ASSETS (Net)	382,354	-	382,354
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	16,403	-	16,403
IX.	DEFERRED TAX ASSETS	409,230	-	409,230
X.	OTHER ASSETS	164,817	3,587	168,404
	TOTAL ASSETS	**8,846,055**	**3,678,220**	**12,524,275**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	12,703,024	6,127,667	18,830,691
II.	LOANS RECEIVED	1,587,762	-	1,587,762
III.	LIABILITIES TO MONEY MARKETS	300,316	-	300,316
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	6,366	-	6,366
VII.	LIABILITIES FROM LEASING TRANSACTIONS	24,875	-	24,875
VIII.	PROVISIONS	22,823	38,011	60,834
IX.	CURRENT TAX LIABILITY	104,918	-	104,918
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	196,978	138,862	335,840
XIV.	EQUITY	3,910,004	18,069	3,928,073
	TOTAL LIABILITIES	**18,857,066**	**6,322,609**	**25,179,675**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	6,814,403	2,668,567	9,482,970
II.	LOANS RECEIVED	-	-	-
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	10,398	-	10,398
VII.	LIABILITIES FROM LEASING TRANSACTIONS	22,660	-	22,660
VIII.	PROVISIONS	33,094	15,988	49,082
IX.	CURRENT TAX LIABILITY	69,127	-	69,127
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	192,588	44,683	237,271
XIV.	EQUITY	2,652,605	162	2,652,767
	TOTAL LIABILITIES	**9,794,875**	**2,729,400**	**12,524,275**

HAYAT FİNANS SUMMARY GENERAL LEDGER (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	2,490,643	3,881,037	6,371,680
I.	GUARANTEES AND SURETY BONDS	395,188	2,108,131	2,503,319
II.	COMMITMENTS	1,692,242	1,372,873	3,065,115
III.	DERIVATIVE FINANCIAL INSTRUMENTS	403,213	400,033	803,246
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	189,210,006	346,868	189,556,874
IV.	CUSTODIAN ASSETS	5,123,761	346,868	5,470,629
V.	SECURED ASSETS	184,073,245	-	184,073,245
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	13,000	-	13,000
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**191,700,649**	**4,227,905**	**195,928,554**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	2,044,542	3,010,240	5,054,782
I.	GUARANTEES AND SURETY BONDS	465,156	1,489,966	1,955,122
II.	COMMITMENTS	414,225	354,650	768,875
III.	DERIVATIVE FINANCIAL INSTRUMENTS	1,165,161	1,165,624	2,330,785
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	87,981,132	182,770	88,163,902
IV.	CUSTODIAN ASSETS	1,353,301	182,770	1,536,071
V.	SECURED ASSETS	86,627,831	-	86,627,831
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**90,025,674**	**3,193,010**	**93,218,684**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

HAYAT FİNANS SUMMARY: STATEMENT OF INCOME (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	4,598,354
II.	DIVIDEND EXPENSES (-)	3,994,214
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	604,140
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	23,263
V	DIVIDEND INCOME	-
VI.	OPERATING PROFIT/LOSS (Net)	692,644
VII.	OTHER OPERATING REVENUES	71,125
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	1,391,172
IX.	EXPECTED LOSS PROVISIONS (-)	165,735
X.	OTHER PROVISION EXPENSES (-)	26,489
XI.	PERSONNEL EXPENSES (-)	1,018,471
XII.	OTHER OPERATING EXPENSES (-)	839,333
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	658,856
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	658,856
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	380,770
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	278,086
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**278,086**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	1,709,721
II.	DIVIDEND EXPENSES (-)	1,471,114
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	238,607
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	12,877
V	DIVIDEND INCOME	-
VI.	OPERATING PROFIT/LOSS (Net)	483,349
VII.	OTHER OPERATING REVENUES	1,454
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	710,533
IX.	EXPECTED LOSS PROVISIONS (-)	74,826
X.	OTHER PROVISION EXPENSES (-)	14,001
XI.	PERSONNEL EXPENSES (-)	682,808
XII.	OTHER OPERATING EXPENSES (-)	736,330
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	797,432
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	797,432
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	357,408
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	440,024
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**440,024**

KUVEYT TÜRK PARTICIPATION BANK INC. SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	185.040.854	418.082.160	603.123.014
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	389.647.559	304.807.395	694.454.954
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	2.011.387	-	2.011.387
IV.	INVESTMENTS IN ASSOCIATES	13.380.612	-	13.380.612
V.	FIXED ASSETS (Net)	7.970.542	3.732	7.974.274
VI.	INTANGIBLE FIXED ASSETS (Net)	4.025.408	176	4.025.584
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	1.552.719	-	1.552.719
X.	OTHER ASSETS	25.415.119	128.607	25.543.726
	TOTAL ASSETS	**629.044.200**	**723.022.070**	**1.352.066.270**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	113.004.326	231.439.362	344.443.688
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	264.276.514	213.507.764	477.784.278
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	522.743	-	522.743
IV.	INVESTMENTS IN ASSOCIATES	4.142.212	-	4.142.212
V.	FIXED ASSETS (Net)	5.357.578	4.852	5.362.430
VI.	INTANGIBLE FIXED ASSETS (Net)	2.314.602	247	2.314.849
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	8.340.450	-	8.340.450
X.	OTHER ASSETS	9.065.395	144.358	9.209.753
	TOTAL ASSETS	**407.023.820**	**445.096.583**	**852.120.403**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	365.623.097	534.377.580	900.000.677
II.	LOANS RECEIVED	13.517.309	182.074.503	195.591.812
III.	LIABILITIES TO MONEY MARKETS	47.003.847	-	47.003.847
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	1.377.474	1.406.660	2.784.134
VII.	LIABILITIES FROM LEASING TRANSACTIONS	2.383.878	26.011	2.409.889
VIII.	PROVISIONS	7.158.957	1.391.606	8.550.563
IX.	CURRENT TAX LIABILITY	799.048	-	799.048
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	15.048.512	15.048.512
XIII.	OTHER LIABILITIES	38.493.635	20.040.269	58.533.904
XIV.	EQUITY	119.955.255	1.388.629	121.343.884
	TOTAL LIABILITIES	**596.312.500**	**755.753.770**	**1.352.066.270**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	284.192.520	301.371.393	585.563.913
II.	LOANS RECEIVED	4.147.337	117.773.649	121.920.986
III.	LIABILITIES TO MONEY MARKETS	17.719.258	-	17.719.258
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	1.399.910	1.453.023	2.852.933
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.457.178	8.845	1.466.023
VIII.	PROVISIONS	5.319.973	2.077.631	7.397.604
IX.	CURRENT TAX LIABILITY	5.716.978	-	5.716.978
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	14.186.285	14.186.285
XIII.	OTHER LIABILITIES	10.781.402	2.287.527	13.068.929
XIV.	EQUITY	81.954.307	273.187	82.227.494
	TOTAL LIABILITIES	**412.688.863**	**439.431.540**	**852.120.403**

KUVEYT TÜRK PARTICIPATION BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	405.688.044	594.190.235	999.878.279
I.	GUARANTEES AND SURETY BONDS	112.113.027	60.662.284	172.775.311
II.	COMMITMENTS	215.438.858	47.676.413	263.115.271
III.	DERIVATIVE FINANCIAL INSTRUMENTS	78.136.159	485.851.538	563.987.697
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	6.439.848.775	15.488.183.921	21.928.032.696
IV.	CUSTODIAN ASSETS	357.113.748	13.875.334.232	14.232.447.980
V.	SECURED ASSETS	6.078.887.488	1.612.199.363	7.691.086.851
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	3.847.539	650.326	4.497.865
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**6.845.536.819**	**16.082.374.156**	**22.927.910.975**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	248.076.321	297.568.524	545.644.845
I.	GUARANTEES AND SURETY BONDS	69.514.466	35.653.962	105.168.428
II.	COMMITMENTS	96.030.796	13.707.495	109.738.291
III.	DERIVATIVE FINANCIAL INSTRUMENTS	82.531.059	248.207.067	330.738.126
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	4.152.268.333	5.573.608.289	9.725.876.622
IV.	CUSTODIAN ASSETS	203.063.073	4.699.808.964	4.902.872.037
V.	SECURED ASSETS	3.947.957.092	873.242.903	4.821.199.995
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	1.248.168	556.422	1.804.590
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**4.400.344.654**	**5.871.176.813**	**10.271.521.467**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

KUVEYT TÜRK PARTICIPATION BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	163.838.902
II.	DIVIDEND EXPENSES (-)	102.356.895
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	61.482.007
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	16.035.326
V	DIVIDEND INCOME	6.035
VI.	OPERATING PROFIT/LOSS (Net)	18.992.403
VII.	OTHER OPERATING REVENUES	4.580.413
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	101.096.184
IX.	EXPECTED LOSS PROVISIONS (-)	11.371.752
X.	OTHER PROVISION EXPENSES (-)	1.318.515
XI.	PERSONNEL EXPENSES (-)	18.053.302
XII.	OTHER OPERATING EXPENSES (-)	16.283.440
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	54.069.175
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	54.069.175
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	-13.707.086
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	40.362.089
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**40.362.089**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	129.337.843
II.	DIVIDEND EXPENSES (-)	80.903.588
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	48.434.255
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	9.139.091
V	DIVIDEND INCOME	4.123
VI.	OPERATING PROFIT/LOSS (Net)	7.084.527
VII.	OTHER OPERATING REVENUES	10.042.113
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	74.704.109
IX.	EXPECTED LOSS PROVISIONS (-)	5.562.804
X.	OTHER PROVISION EXPENSES (-)	854.421
XI.	PERSONNEL EXPENSES (-)	11.943.826
XII.	OTHER OPERATING EXPENSES (-)	10.085.900
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	46.257.158
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	46.257.158
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	-11.603.702
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	34.653.456
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**34.653.456**

TOM PARTICIPATION BANK INC. SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	6.706.600	4.794.852	11.501.452
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	7.692.703	-	7.692.703
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	-	-	-
V.	FIXED ASSETS (Net)	194.634	-	194.634
VI.	INTANGIBLE FIXED ASSETS (Net)	1.148.238	-	1.148.238
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	1.514.270		1.514.270
X.	OTHER ASSETS	1.226.806	-	1.226.806
	TOTAL ASSETS	**18.483.251**	**4.794.852**	**23.278.103**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	2.253.163	1.128.686	3.381.849
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	1.568.201	-	1.568.201
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
IV.	INVESTMENTS IN ASSOCIATES	-	-	-
V.	FIXED ASSETS (Net)	108.876	-	108.876
VI.	INTANGIBLE FIXED ASSETS (Net)	566.784	-	566.784
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	539.314	-	539.314
X.	OTHER ASSETS	700.680	-	700.680
	TOTAL ASSETS	**5.737.018**	**1.128.686**	**6.865.704**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	14.796.606	2.064.454	16.861.060
II.	LOANS RECEIVED	-	-	-
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII.	LIABILITIES FROM LEASING TRANSACTIONS	84.111	-	84.111
VIII.	PROVISIONS	1.035.046	19.863	1.054.909
IX.	CURRENT TAX LIABILITY	176.547	-	176.547
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	1.448.775	30.269	1.479.044
XIV.	EQUITY	3.534.234	88.198	3.622.432
	TOTAL LIABILITIES	**21.075.319**	**2.202.784**	**23.278.103**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	3.320.647	63.133	3.383.780
II.	LOANS RECEIVED	-	-	-
III.	LIABILITIES TO MONEY MARKETS	-	-	-
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII.	LIABILITIES FROM LEASING TRANSACTIONS	18.638	-	18.638
VIII.	PROVISIONS	210.653	3.275	213.928
IX.	CURRENT TAX LIABILITY	51.615	-	51.615
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	720.279	17.221	737.500
XIV.	EQUITY	2.475.487	-15.244	2.460.243
	TOTAL LIABILITIES	**6.797.319**	**68.385**	**6.865.704**

TOM PARTICIPATION BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	49.648.701	2.763.548	52.412.249
I.	GUARANTEES AND SURETY BONDS	-	-	-
II.	COMMITMENTS	46.833.249	21.423	46.854.672
III.	DERIVATIVE FINANCIAL INSTRUMENTS	2.815.452	2.742.125	5.557.577
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	6.679.546	-	6.679.546
IV.	CUSTODIAN ASSETS	6.679.546	-	6.679.546
V.	SECURED ASSETS	-	-	-
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**56.328.247**	**2.763.548**	**59.091.795**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	4.011.440	1.058.409	5.069.849
I.	GUARANTEES AND SURETY BONDS	-	-	-
II.	COMMITMENTS	2.944.540	-	2.944.540
III.	DERIVATIVE FINANCIAL INSTRUMENTS	1.066.900	1.058.409	2.125.309
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	549.025	1.263.316	1.812.341
IV.	CUSTODIAN ASSETS	549.025	1.263.316	1.812.341
V.	SECURED ASSETS	-	-	-
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**4.560.465**	**2.321.725**	**6.882.190**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

TOM PARTICIPATION BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	1.826.814,00
II.	PROFIT SHARE EXPENSES (-)	3.589.727,00
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	-1.762.913,00
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	614.521,00
V	DIVIDEND INCOME	-
VI.	COMMERCIAL PROFIT/LOSS (Net)	2.307.654,00
VII.	OTHER OPERATING REVENUES	142.164,00
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	1.301.426,00
IX.	LOAN PROVISIONS (-)	781.313,00
X.	PERSONNEL EXPENSES (-)	1.842.578,00
XI.	OTHER OPERATING EXPENSES (-)	1.675.202,00
XII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)	-2.997.667,00
XIII.	EXCESS AMOUNT RECORDED AS REVENUE FOLLOWING THE MERGER	-
XIV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XV.	NET MONETARY POSITION GAIN/LOSS	-
XVI.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XII+...+XV)	-2.997.667,00
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-1.027.375,00
XVIII.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD (XVI±XVII)	-1.970.292,00
XIX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XX.	EXPENSES FROM SUSPENDED ACTIVITIES (-)	-
XXI.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXII.	TAX ALLOWANCE FOR DISCONTINUED OPERATIONS (±)	-
XXIII.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXIV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**-1.970.292,00**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	400.313,00
II.	PROFIT SHARE EXPENSES (-)	547.065,00
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	-146.752,00
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	-17.387,00
V	DIVIDEND INCOME	-
VI.	COMMERCIAL PROFIT/LOSS (Net)	699.130,00
VII.	OTHER OPERATING REVENUES	87.519,00
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	622.510,00
IX.	LOAN PROVISIONS (-)	232.449,00
X.	PERSONNEL EXPENSES (-)	668.472,00
XI.	OTHER OPERATING EXPENSES (-)	908.283,00
XII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI)	-1.186.694,00
XIII.	EXCESS AMOUNT RECORDED AS REVENUE FOLLOWING THE MERGER	-
XIV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XV.	NET MONETARY POSITION GAIN/LOSS	-
XVI.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XII+...+XV)	-1.186.694,00
XVII.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	-491.628,00
XVIII.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD (XVI±XVII)	-695.066,00
XIX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XX.	EXPENSES FROM SUSPENDED ACTIVITIES (-)	-
XXI.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXII.	TAX ALLOWANCE FOR DISCONTINUED OPERATIONS (±)	-
XXIII.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXIV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**-695.066,00**

TÜRKİYE FİNANS PARTICIPATION BANK INC. SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	35.284.102	61.278.904	96.563.006
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	138.009.190	108.330.242	246.339.432
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	41.554	-	41.554
IV.	INVESTMENTS IN ASSOCIATES	90.000	-	90.000
V.	FIXED ASSETS (Net)	9.322.147	-	9.322.147
VI.	INTANGIBLE FIXED ASSETS (Net)	1.898.032	-	1.898.032
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	89.821	-	89.821
IX.	DEFERRED TAX ASSETS	1.611.560	-	1.611.560
X.	OTHER ASSETS	22.619.437	249.499	22.868.936
	TOTAL ASSETS	**208.965.843**	**169.858.645**	**378.824.488**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	38.023.158	45.332.998	83.356.156
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	110.511.795	67.835.251	178.347.046
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	16.219	-	16.219
IV.	INVESTMENTS IN ASSOCIATES	67.500	-	67.500
V.	FIXED ASSETS (Net)	8.199.309	-	8.199.309
VI.	INTANGIBLE FIXED ASSETS (Net)	960.308	-	960.308
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	518.685	-	518.685
IX.	DEFERRED TAX ASSETS	1.595.095	-	1.595.095
X.	OTHER ASSETS	8.560.947	146.112	8.707.059
	TOTAL ASSETS	**168.453.016**	**113.314.361**	**281.767.377**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	113.021.098	122.279.273	235.300.371
II.	LOANS RECEIVED	20.548.108	33.903.511	54.451.619
III.	LIABILITIES TO MONEY MARKETS	6.201.143	-	6.201.143
IV.	ISSUED SECURITIES (Net)	690.897	-	690.897
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	1.369.471	726.449	2.095.920
VII.	LIABILITIES FROM LEASING TRANSACTIONS	900.481	5.740	906.221
VIII.	PROVISIONS	1.698.317	168.193	1.866.510
IX.	CURRENT TAX LIABILITY	1.310.654	-	1.310.654
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	10.718.428	10.718.428
XIII.	OTHER LIABILITIES	28.498.925	6.296.145	34.795.070
XIV.	EQUITY	30.465.162	22.493	30.487.655
	TOTAL LIABILITIES	**204.704.256**	**174.120.232**	**378.824.488**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	100.522.449	87.556.467	188.078.916
II.	LOANS RECEIVED	15.905.007	9.284.859	25.189.866
III.	LIABILITIES TO MONEY MARKETS	15.551.677	-	15.551.677
IV.	ISSUED SECURITIES (Net)	127.597	-	127.597
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	1.837.804	469.169	2.306.973
VII.	LIABILITIES FROM LEASING TRANSACTIONS	866.843	5.575	872.418
VIII.	PROVISIONS	1.407.746	95.000	1.502.746
IX.	CURRENT TAX LIABILITY	778.260	-	778.260
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	8.824.389	8.824.389
XIII.	OTHER LIABILITIES	10.712.257	2.969.626	13.681.883
XIV.	EQUITY	24.680.336	172.316	24.852.652
	TOTAL LIABILITIES	**172.389.976**	**109.377.401**	**281.767.377**

TÜRKİYE FİNANS PARTICIPATION BANK INC. SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	274.933.128	441.497.219	716.430.347
I.	GUARANTEES AND SURETY BONDS	33.968.606	27.966.017	61.934.623
II.	COMMITMENTS	106.327.645	24.422.777	130.750.422
III.	DERIVATIVE FINANCIAL INSTRUMENTS	134.636.877	389.108.425	523.745.302
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	2.681.194.831	602.206.658	3.283.401.489
IV.	CUSTODIAN ASSETS	25.649.776	43.733.904	69.383.680
V.	SECURED ASSETS	2.655.545.055	558.311.587	3.213.856.642
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	161.167	161.167
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**2.956.127.959**	**1.043.703.877**	**3.999.831.836**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	169.848.124	219.771.419	389.619.543
I.	GUARANTEES AND SURETY BONDS	27.703.210	21.206.423	48.909.633
II.	COMMITMENTS	33.797.244	13.978.911	47.776.155
III.	DERIVATIVE FINANCIAL INSTRUMENTS	108.347.670	184.586.085	292.933.755
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	1.836.211.639	451.445.630	2.287.657.269
IV.	CUSTODIAN ASSETS	19.812.565	36.553.459	56.366.024
V.	SECURED ASSETS	1.816.399.074	414.273.240	2.230.672.314
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	618.931	618.931
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**2.006.059.763**	**671.217.049**	**2.677.276.812**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

TÜRKİYE FİNANS PARTICIPATION BANK INC. SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	60.156.852
II.	DIVIDEND EXPENSES (-)	53.058.450
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	7.098.402
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	8.393.655
V	DIVIDEND INCOME	2.229
VI.	OPERATING PROFIT/LOSS (Net)	3.479.644
VII.	OTHER OPERATING REVENUES	1.677.721
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	20.651.651
IX.	EXPECTED LOSS PROVISIONS (-)	(2.594.488)
X.	OTHER PROVISION EXPENSES (-)	(128.873)
XI.	PERSONNEL EXPENSES (-)	(6.622.994)
XII.	OTHER OPERATING EXPENSES (-)	(5.275.512)
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	6.029.784
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	6.029.784
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	1.224.526
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	4.805.258
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**4.805.258**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	48.434.010
II.	DIVIDEND EXPENSES (-)	44.709.585
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	3.724.425
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	4.397.169
V	DIVIDEND INCOME	2.403
VI.	OPERATING PROFIT/LOSS (Net)	3.102.751
VII.	OTHER OPERATING REVENUES	3.396.668
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	14.623.416
IX.	EXPECTED LOSS PROVISIONS (-)	(1.658.433)
X.	OTHER PROVISION EXPENSES (-)	(53.676)
XI.	PERSONNEL EXPENSES (-)	(4.523.949)
XII.	OTHER OPERATING EXPENSES (-)	(4.068.804)
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	4.318.554
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	(582)
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	4.317.972
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	536.583
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	3.781.389
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**3.781.389**

VAKIF KATILIM BANK INC.SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	91.931.264	257.077.165	349.008.429
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	235.705.148	182.382.792	418.087.940
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	188.300	-	188.300
IV.	INVESTMENTS IN ASSOCIATES	90.000	-	90.000
V.	FIXED ASSETS (Net)	9.464.920	-	9.464.920
VI.	INTANGIBLE FIXED ASSETS (Net)	1.811.954	-	1.811.954
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	1.920.981	-	1.920.981
X.	OTHER ASSETS	3.389.833	55.007	3.444.840
	TOTAL ASSETS	**344.502.400**	**439.514.964**	**784.017.364**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	69.212.215	70.277.005	139.489.220
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	157.683.557	96.279.934	253.963.491
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	192.267	-	192.267
IV.	INVESTMENTS IN ASSOCIATES	67.500	-	67.500
V.	FIXED ASSETS (Net)	4.356.447	-	4.356.447
VI.	INTANGIBLE FIXED ASSETS (Net)	396.805	-	396.805
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	2.363.815	-	2.363.815
X.	OTHER ASSETS	1.757.810	125.925	1.883.735
	TOTAL ASSETS	**236.030.416**	**166.682.864**	**402.713.280**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	273.189.972	291.339.022	564.528.994
II.	LOANS RECEIVED	2.868.362	61.174.041	64.042.403
III.	LIABILITIES TO MONEY MARKETS	51.747.775	-	51.747.775
IV.	ISSUED SECURITIES (Net)	9.352.678	-	9.352.678
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	2.417.523	525.231	2.942.754
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.050.924	-	1.050.924
VIII.	PROVISIONS	4.193.921	1.596.668	5.790.589
IX.	CURRENT TAX LIABILITY	2.744.482	-	2.744.482
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	25.813.498	25.813.498
XIII.	OTHER LIABILITIES	7.804.851	1.808.875	9.613.726
XIV.	EQUITY	46.040.971	348.570	46.389.541
	TOTAL LIABILITIES	**401.411.459**	**382.605.905**	**784.017.364**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	154.808.420	144.044.710	298.853.130
II.	LOANS RECEIVED	1.662.272	30.259.366	31.921.638
III.	LIABILITIES TO MONEY MARKETS	16.622.523	-	16.622.523
IV.	ISSUED SECURITIES (Net)	5.301.123	-	5.301.123
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	284.684	443.021	727.705
VII.	LIABILITIES FROM LEASING TRANSACTIONS	752.627	-	752.627
VIII.	PROVISIONS	4.202.730	905.228	5.107.958
IX.	CURRENT TAX LIABILITY	1.835.108	-	1.835.108
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	-	-	-
XIII.	OTHER LIABILITIES	4.341.535	1.614.691	5.956.226
XIV.	EQUITY	35.495.266	139.976	35.635.242
	TOTAL LIABILITIES	**225.306.288**	**177.406.992**	**402.713.280**

VAKIF KATILIM BANK INC.SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	393.719.825	496.812.149	890.531.974
I.	GUARANTEES AND SURETY BONDS	101.541.967	76.605.368	178.147.335
II.	COMMITMENTS	53.204.694	59.987.398	113.192.092
III.	DERIVATIVE FINANCIAL INSTRUMENTS	238.973.164	360.219.383	599.192.547
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	6.336.175.769	385.971.722	6.722.147.491
IV.	CUSTODIAN ASSETS	145.664.174	79.928.962	225.593.136
V.	SECURED ASSETS	6.190.511.595	306.042.760	6.496.554.355
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**6.729.895.594**	**882.783.871**	**7.612.679.465**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	95.512.464	208.341.384	303.853.848
I.	GUARANTEES AND SURETY BONDS	65.837.346	45.272.155	111.109.501
II.	COMMITMENTS	11.094.469	26.513.360	37.607.829
III.	DERIVATIVE FINANCIAL INSTRUMENTS	18.580.649	136.555.869	155.136.518
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	3.707.837.364	139.748.424	3.847.585.788
IV.	CUSTODIAN ASSETS	48.877.902	24.957.826	73.835.728
V.	SECURED ASSETS	3.658.959.462	114.790.598	3.773.750.060
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**3.803.349.828**	**348.089.808**	**4.151.439.636**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

VAKIF KATILIM BANK INC.SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	107.866.035
II.	DIVIDEND EXPENSES (-)	92.895.465
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	14.970.570
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	2.533.123
V	DIVIDEND INCOME	2.142
VI.	OPERATING PROFIT/LOSS (Net)	16.991.706
VII.	OTHER OPERATING REVENUES	4.454.350
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	38.951.891
IX.	EXPECTED LOSS PROVISIONS (-)	8.898.353
X.	OTHER PROVISION EXPENSES (-)	2.205.846
XI.	PERSONNEL EXPENSES (-)	8.716.421
XII.	OTHER OPERATING EXPENSES (-)	9.166.339
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	9.964.932
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	9.964.932
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	2.305.280
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	7.659.652
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**7.659.652**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	78.203.141
II.	DIVIDEND EXPENSES (-)	62.387.023
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	15.816.118
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	828.453
V	DIVIDEND INCOME	1.428
VI.	OPERATING PROFIT/LOSS (Net)	6.548.596
VII.	OTHER OPERATING REVENUES	3.184.632
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	26.379.227
IX.	EXPECTED LOSS PROVISIONS (-)	4.079.662
X.	OTHER PROVISION EXPENSES (-)	2.151.256
XI.	PERSONNEL EXPENSES (-)	5.288.116
XII.	OTHER OPERATING EXPENSES (-)	4.911.019
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	9.949.174
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	9.949.174
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	1.688.100
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	8.261.074
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**8.261.074**

ZİRAAT PARTICIPATION BANK INC.SUMMARY BALANCE SHEET (IN THOUSANDS OF TURKISH LIRAS)

ASSETS		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	105.644.561	142.745.948	248.390.509
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	256.340.299	243.082.877	499.423.176
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	6.981.526	-	6.981.526
IV.	INVESTMENTS IN ASSOCIATES	90.100	-	90.100
V.	FIXED ASSETS (Net)	4.105.699	45.747	4.151.446
VI.	INTANGIBLE FIXED ASSETS (Net)	2.477.218	-	2.477.218
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	2.415.299	-	2.415.299
X.	OTHER ASSETS	3.884.932	1.003.290	4.888.222
	TOTAL ASSETS	**381.939.634**	**386.877.861**	**768.817.495**

ASSETS		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FINANCIAL ASSETS (Net)	38.243.744	56.778.131	95.021.875
II.	FINANCIAL ASSETS MEASURED AT AMORTIZED COST (Net)	178.139.272	103.461.708	281.600.980
III.	NON-CURRENT ASSETS RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	427.229	-	427.229
IV.	INVESTMENTS IN ASSOCIATES	22.600	-	22.600
V.	FIXED ASSETS (Net)	2.159.859	5.840	2.165.699
VI.	INTANGIBLE FIXED ASSETS (Net)	692.634	-	692.634
VII.	INVESTMENT PROPERTY (Net)	-	-	-
VIII.	CURRENT TAX ASSETS	-	-	-
IX.	DEFERRED TAX ASSETS	2.478.105	-	2.478.105
X.	OTHER ASSETS	1.505.019	342.464	1.847.483
	TOTAL ASSETS	**223.668.462**	**160.588.143**	**384.256.605**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

LIABILITIES		CURRENT PERIOD DECEMBER 31, 2025		
		TP	YP	TOTAL
I.	FUNDS RAISED	273.785.120	239.573.252	513.358.372
II.	LOANS RECEIVED	44.251.403	84.992.081	129.243.484
III.	LIABILITIES TO MONEY MARKETS	33.796.250	-	33.796.250
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	44.869	13.320	58.189
VII.	LIABILITIES FROM LEASING TRANSACTIONS	2.493.144	-	2.493.144
VIII.	PROVISIONS	1.033.143	404.110	1.437.253
IX.	CURRENT TAX LIABILITY	2.464.407	4.886	2.469.293
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	5.348.817	40.546.290	45.895.107
XIII.	OTHER LIABILITIES	9.408.716	1.497.933	10.906.649
XIV.	EQUITY	29.156.900	2.855	29.159.755
	TOTAL LIABILITIES	**401.782.767**	**367.034.729**	**768.817.495**

LIABILITIES		PREVIOUS PERIOD DECEMBER 31, 2024		
		TP	YP	TOTAL
I.	FUNDS RAISED	207.437.875	150.214.928	357.652.802
II.	LOANS RECEIVED	26.882.166	50.882.418	77.764.584
III.	LIABILITIES TO MONEY MARKETS	26.163.921	-	26.163.921
IV.	ISSUED SECURITIES (Net)	-	-	-
V.	FINANCIAL LIABILITIES WHERE FAIR VALUE CHANGES ARE RECOGNIZED IN PROFIT OR LOSS	-	-	-
VI.	DERIVATIVE FINANCIAL LIABILITIES	-	-	-
VII.	LIABILITIES FROM LEASING TRANSACTIONS	1.658.566	-	1.658.566
VIII.	PROVISIONS	659.912	1.010.285	1.670.197
IX.	CURRENT TAX LIABILITY	942.817	238	943.055
X.	DEFERRED TAX LIABILITY	-	-	-
XI.	LIABILITIES RELATED TO NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-
XII.	EQUITY-LIKE DEBT INSTRUMENTS	5.348.430	15.496.665	20.845.095
XIII.	OTHER LIABILITIES	5.943.688	315.420	6.259.107
XIV.	EQUITY	22.384.581	(13.541)	22.371.040
	TOTAL LIABILITIES	**297.421.955**	**217.906.412**	**515.328.368**

ZİRAAT PARTICIPATION BANK INC.SUMMARY OF GENERAL LEDGER ACCOUNTS (IN THOUSANDS OF TURKISH LIRAS)

CONTROL ACCOUNTS		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	140.901.959	166.816.501	307.718.460
I.	GUARANTEES AND SURETY BONDS	77.439.025	77.305.536	154.744.561
II.	COMMITMENTS	22.261.268	3.840.194	26.101.462
III.	DERIVATIVE FINANCIAL INSTRUMENTS	41.201.666	85.670.771	126.872.437
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	993.823.058	213.723.817	1.207.546.875
IV.	CUSTODIAN ASSETS	38.579.052	89.257.968	127.837.020
V.	SECURED ASSETS	955.244.006	124.465.848	1.079.709.855
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**1.134.725.017**	**380.540.318**	**1.515.265.335**

CONTROL ACCOUNTS		PREVIOUS PERIOD JANUARY 1 – DECEMBER 31, 2024		
		TP	YP	TOTAL
A.	OFF-BALANCE SHEET LIABILITIES (I+II+III)	83.053.875	87.818.807	170.872.682
I.	GUARANTEES AND SURETY BONDS	66.284.159	50.161.270	116.445.429
II.	COMMITMENTS	16.769.716	3.345.661	20.115.377
III.	DERIVATIVE FINANCIAL INSTRUMENTS	-	34.311.876	34.311.876
B.	CUSTODY AND PLEDGED SECURITIES (IV + V + VI)	679.228.337	104.411.567	783.639.904
IV.	CUSTODIAN ASSETS	23.751.806	37.182.602	60.934.408
V.	SECURED ASSETS	655.476.531	67.228.965	722.705.496
VI.	ACCEPTED GUARANTEES AND SURETY BONDS	-	-	-
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)	**762.282.212**	**192.230.374**	**954.512.586**

* There may be discrepancies between the financial statements of TKBB member banks that have undergone independent audits and those shared by the BDDK.

ZİRAAT PARTICIPATION BANK INC.SUMMARY INCOME STATEMENT (IN THOUSANDS OF TURKISH LIRAS)

		CURRENT PERIOD JANUARY 1 – DECEMBER 31, 2025
I.	DIVIDEND INCOME	139.620.875
II.	DIVIDEND EXPENSES (-)	123.237.228
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	16.383.646
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	4.431.840
V	DIVIDEND INCOME	2.845
VI.	OPERATING PROFIT/LOSS (Net)	6.587.912
VII.	OTHER OPERATING REVENUES	3.586.580
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	30.992.823
IX.	EXPECTED LOSS PROVISIONS (-)	9.453.195
X.	OTHER PROVISION EXPENSES (-)	246.738
XI.	PERSONNEL EXPENSES (-)	6.908.924
XII.	OTHER OPERATING EXPENSES (-)	6.641.429
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	7.742.537
XIV.	EXCESS AMOUNT RECOGNIZED AS REVENUE FOLLOWING THE MERGER	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT OR LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	7.742.537
XVIII.	CONTINUING OPERATIONS TAX ALLOWANCE (±)	1.986.353
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	5.756.184
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	5.756.184
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**7.659.652**

		PREVIOUS PERIOD: JANUARY 1 – DECEMBER 31, 2024
I.	DIVIDEND INCOME	90.037.546
II.	DIVIDEND EXPENSES (-)	85.900.885
III.	NET DIVIDEND INCOME/EXPENSE (I - II)	4.136.662
IV.	NET SALARY AND COMMISSION REVENUES/EXPENSES	2.923.877
V	DIVIDEND INCOME	1.428
VI.	OPERATING PROFIT/LOSS (Net)	3.317.201
VII.	OTHER OPERATING REVENUES	4.993.908
VIII.	GROSS OPERATING PROFIT (III+IV+V+VI+VII)	15.373.077
IX.	EXPECTED LOSS PROVISIONS (-)	2.892.814
X.	OTHER PROVISION EXPENSES (-)	130.523
XI.	PERSONNEL EXPENSES (-)	4.257.726
XII.	OTHER OPERATING EXPENSES (-)	3.851.226
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)	4.240.787
XIV.	The Surplus Amount Recorded as Revenue Following the Merger	-
XV.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	-
XVI.	NET MONETARY POSITION PROFIT/LOSS	-
XVII.	PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (XIII+...+XVI)	4.240.787
XVIII.	PROFIT/LOSS FROM CONTINUING OPERATIONS (±)	787.965
XIX.	NET INCOME/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	3.452.822
XX.	REVENUE FROM DISCONTINUED OPERATIONS	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)	-
XXII.	PRE-TAX PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XX-XXI)	-
XXIII.	SUSPENDED ACTIVITIES TAX ALLOCATION (±)	-
XXIV.	SUSPENDED ACTIVITIES PERIOD NET PROFIT/LOSS (XXII±XXIII)	-
XXV.	**NET PROFIT/LOSS FOR THE PERIOD (XIX+XXIV)**	**3.452.822**

CONTACT INFORMATION 05

en.tkbb.org.tr

CONTACT INFORMATION

The contact information for the head offices of participation banks operating in Türkiye is provided below.

You can access additional contact details for the physical and virtual service locations of participation banks in Türkiye and abroad by scanning the relevant QR code with your mobile device's browser.

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Headquarters
Finanskent Mah. Finans Cad.
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Ümraniye, Istanbul

Phone: 0212 214 50 00
www.adilkatilim.com.tr

alBaraka

Headquarters
Inkilap Neighborhood,
Dr. Adnan Büyükdeniz St.,
Albaraka Türk Site, Block 1, No. 6,
Interior Door No. 1, Ümraniye/Istanbul
Phone: 0216 666 01 00
www.albaraka.com.tr

Dünya Katılım

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Yamanevler Neighborhood
Ahmet Tevfik İleri St. No. 22-26, Int.
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Phone: 444 3 166
www.dunyakatilim.com.tr

EmlakKatılım

Headquarters
Barbaros Neighborhood,
Begonya St. No. 9/A134746
Atasehir/ISTANBUL

Phone: 0216 266 26 26
Fax: 0216 275 25 25
www.emlakkatilim.com.tr

Hayat Finans

Headquarters
Altunızade, Mahiriz St.
No. 25, 34662 Üsküdar/Istanbul

Phone: 0216 939 6000
www.hayatfinans.com.tr

KUVEYTTÜRK

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Büyükdere St. No: 129/1
34394 Esentepe-Şişli/ISTANBUL

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Fax: 0212 354 12 12
www.kuveytturk.com.tr

TOM Bank

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Burhaniye Neighborhood,
Nagehan Street, Block B, No. 2B,
Interior Door No. 1, Üsküdar/ISTANBUL

Phone: 0850 399 36 36
Fax: 0850 214 33 93
www.tombank.com.tr

Türkiye Finans

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Inkilap Neighborhood,
Sokullu Street No. 6,
Ümraniye/ISTANBUL

Phone: 0216 676 20 00
www.turkiyefinans.com.tr

VAKIF KATILIM

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Inkilap Neighborhood,
Dr. Adnan Büyükdeniz St.
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