

(Convenience translation of the 2025 Operating Principles for Impact Management Report and independent assurance report originally issued in Turkish)

Independent Assurance Report

To the Board of Directors of Türkiye Kalkınma ve Yatırım Bankası
Anonim Şirketi,
İstanbul, Türkiye

This report is intended solely for the management of Türkiye Kalkınma ve Yatırım Bankası Anonim Şirketi (hereinafter 'the Bank' or 'TKYB') for the purpose of reporting of Principles in the Scope of Limited Assurance ("Selected Information") listed below in its 2025 Operating Principles for Impact Management Report's ('Impact Report') that has been prepared by the TKYB for the period running from January 1, 2025 to 31 December 2025.

Subject Matter Information and Applicable Criteria

In line with the request of the Bank, our responsibility is to provide limited assurance for the Selected Information included in the 2025 Impact Report and listed below.

The Scope of Our Assurance

The scope of our assurance is limited to the examination of the Selected Information shown below, which is reported in Impact Report.

Principles in the Scope of Limited Assurance

- Principle 1: Define strategic impact objective(s), consistent with the investment strategy.
- Principle 2: Manage strategic impact on a portfolio basis.
- Principle 3: Establish the Manager's contribution to the achievement of impact.
- Principle 4: Assess the expected impact of each investment, based on a systematic approach.
- Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.
- Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.
- Principle 7: Conduct exits considering the effect on sustained impact.
- Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.
- Principle 9: Publicly disclose alignment with the principles and provide regular independent verification of the alignment.

The Bank's Responsibilities

The Bank's management is responsible for the preparation, collection, and presentation of the Selected Information in accordance with the Operating Principles for Impact Management. In addition, the Bank's management is responsible for ensuring that the documentation provided to the practitioner is complete and accurate. This also includes establishing and maintaining internal control system guaranteeing that the records are free from material misstatement, whether due to fraud or error.

Our Responsibilities

We conducted our assurance engagement in accordance with the Assurance Engagement Standard (AES) 3000 and 3410 which is a part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). These regulations require that we comply with the ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Selected Information.

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

Our firm applies to the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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

The assurance provider is only performing assurance of the accuracy of the disclosed content. This means that the assurance provider should evaluate if the bank's description of processes, activities and their outcomes sufficiently reflect actions taken by the bank, rather than evaluating the applied approach itself.

Procedures Applied

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

1. Interviewed key senior personnel of TKYB, both online and face-to-face, to understand the current processes in place for capturing the Selected Information pertaining to the reporting period;
2. Reviewed Selected Information with online communications covering TKYB locations; as well as reviewed pertaining to the Bank's other locations in Turkey, against evidence, on a sample basis;
3. Undertook substantive testing, on a sample basis, of the Selected Information;
4. Used the Bank's internal documentation to evaluate and measure the Selected Information;
5. Evaluated the design and implementation of key processes and controls over the Selected Information;
6. Re-performed, on a sample basis, calculations used to prepare the Selected Information for the reporting period.
7. Evaluated the disclosure and presentation of the Selected Information in the Operating Principles for Impact Management Report.

Our Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that TKYB's has not prepared, in all material respects with Selected Information for the year ended in December 31, 2025, the relevant requirements of the criteria as defined in Operating Principles for Impact Management.

Limitations

We permit this report to be disclosed in addition to TKYB's 2025 Operating Principles for Impact Management Report for the year ended in December 31, 2025, to enable the management of TKYB to show they have addressed their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than TKYB for our work, for this independent limited assurance report, or for the conclusions we have reached.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
Member firm of Ernst & Young Global Limited



Aykut Üsenti, SMMM
Partner
07 September 2026
İstanbul, Türkiye