



İstanbul Takas ve Saklama Bankası A.Ş.

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UNCONSOLIDATED

INTERIM ANNUAL REPORT

Istanbul Takas ve Saklama Bankası A.Ş. 2025 II. Interim Period Annual Report

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Evaluation of the Chairman of the Board of Directors for the Period

In the first half of 2025, the global economy faced rising trade tensions and policy uncertainty in advanced economies. With geopolitical risks also increasing, divergences in inflation dynamics became more pronounced during this period. While the global economy is expected to continue growing under pressure in 2025, heightened uncertainties have led to revisions in global growth forecasts. The Organisation for Economic Co-operation and Development lowered its 2025 global growth forecast from 3.1% to 2.9%. The World Bank revised its projection from 2.8% to 2.3%. Meanwhile, the International Monetary Fund cut its forecast from 3.3% to 2.8%.

US economy grew by 3% in the first quarter of 2025, the weakest growth performance since the second quarter of 2022. In line with expectations, the FED kept the policy rate unchanged at its January and March meetings, keeping it between 4.25% and 4.50%. While a limited reduction in the interest rate path is expected in the last quarter of 2024, further reductions are expected in 2025.

The Eurozone started 2025 on a positive note, expanding by 0.6% in the first quarter. Growth was driven by an unexpected surge of around 10% in Ireland and the acceleration in Germany, the region's largest economy. Continued economic improvement in the Eurozone, coupled with a generally weaker US dollar, led to an appreciation of the Euro against the Dollar. On the other hand, a pending trade agreement with the US in the second quarter created some uncertainty for the economy. Inflation remained around the medium-term target of 2%, with European Central Bank (ECB) President Christine Lagarde stating that they expect inflation to remain sustainably at this level. While the Fed remained cautious due to upward inflation risks, the ECB continued to ease monetary policy more decisively. In the second quarter, the ECB cut rates by 25 basis points at both the April and June meetings, bringing the refinancing rate down to 2.15%.

China's economic growth reached 5.4% year-on-year in the first quarter of 2025. The acceleration in exports, driven by the advancement of orders in response to new US tariffs, contributed positively to growth. In the second quarter, the country's growth slowed to 5.2% due to trade tensions and the long-standing real estate crisis. During this period, the government continued to take measures to support economic growth in order to mitigate the effects of weak domestic demand.

Oil prices experienced a volatile path in 2025 due to geopolitical tensions, shifting supply dynamics, and the impact of monetary policies. While recent geopolitical developments, including ongoing tensions in the Middle East, continued to influence market sentiment, OPEC+'s decision to increase production alleviated global supply concerns.

In the first quarter, during a period marked by global economic rebalancing and policy uncertainties, the Turkish economy grew by 2%. The growth rate in the first quarter indicated that economic activity maintained a resilient outlook. The World Bank initially projected Turkey's 2025 year-end growth at 2.6% in January, and later revised its forecast upward by 0.5 percentage points to 3.1% in June. Under the economic program implemented since June 2023, consumer price inflation (CPI) rose by 1.37% month-on-month in June, below expectations and at the lowest level so far this year. Annual inflation continued to decline, reaching 35.05%. In its second Inflation Report of the year, the Central Bank of the Republic of Turkey (CBRT) left its year-end inflation forecasts for 2025 and 2026 unchanged at 24% and 12%, respectively. Due to the policies implemented in the first half of the year, dollarization decreased, while CBRT reserves increased.

In the second quarter of 2025, Takasbank continued to effectively provide services to the Turkish money and capital markets and carried out an effective management in line with international examples, especially in the management of risks and collaterals arising from the markets in which it serves as the central counterparty.

Evaluation of the Chairman of the Board of Directors for the Period (Continued)

Our projects and initiatives to develop and diversify the services offered to the markets, particularly the central counterparty service, are carried out in line with the demands of the sector and taking into account the needs of our country. Efforts to strengthen our technological infrastructure in order to manage IT-related operational risks and to continue providing Takasbank services in a fast, effective and uninterrupted manner continued in this period.

Thanks to its strategic perspective and effective management policies, our Bank achieved a pre-tax profit of TRY8 billion as of 30 June 2025, while its total assets and shareholders' equity reached TRY263 billion and TRY15.4 billion, respectively. Thanks to our preparedness against risks and technical competence, our business continuity will be maintained in the coming period, and new products and services will continue to be developed in harmony with Group companies.

On behalf of myself and the Board of Directors, I would like to thank all our stakeholders, especially our employees and managers, who have a share in the successful performance of our Bank.

Best regards,

Dr. Mahmut KAYACIK
Chairman of the Board of Directors

Evaluation of the CEO for the Period

In the first six month of 2025, Takasbank continued to contribute to the development of Turkish capital markets and demonstrated a successful performance.

In the first six month of 2025, due to the rise in market trading volumes and the expansion in Takasbank's service profile, our fee and commission revenues increased well above the figures of the same period last year and reached TRY4 billion, while our profit before tax was TRY8 billion. As of 30 June 2025, Takasbank's total assets reached TRY 263 billion, shareholders' equity reached TRY 15.4 billion and total cash collateral size reached TRY 175.6 billion.

As of 30 June 2025, Borsa Istanbul (BİAŞ) Debt Securities Market Outright Purchases and Sales Market and Repo-Reverse Repo Market traded a total of TRY153,561.18 billion worth of securities, of which TRY 156.26 billion were corporate bond transactions. As a result of multilateral netting in the Takasbank system, cash settlement of TRY 35,914.37 billion and securities settlement with a market value of TRY 87,136.90 billion were performed. In the BİAŞ Swap Market, a total of TRY 9,258.07 billion worth of bilateral transactions were executed, of which USD 233.48 billion and EUR 12.99 billion were USD and EUR transactions, respectively.

On the BİAŞ Equity Market, transactions totalled TRY 8,294.66 billion, with cash settlement of TRY 426 billion and securities settlement of TRY 1,512.85 billion.

As of 30 June 2025, the number of open positions in the Futures and Options Market was TRY 231 billion with an open position value of TRY 16.22 million. The open position value in the OTC Market was TRY 71.56 billion.

The trading volume in Takasbank Money Market reached TRY 5,796.4 billion in the quarter, while the total number of transactions was 190,319. The average daily trading volume was TRY 47.9 billion, while the average transaction size was TRY 30.5 million.

In the six-month period, a total of 50 different securities were traded in the Securities Lending Market, with 1.63 billion transactions executed in terms of quantity, and a total trading volume of 91.27 billion TRY. The trading volume on the Turkish Electronic Fund Trading Platform (TEFAS) reached TRY4,945.11 billion and the number of funds traded reached 851 in the quarter. The average daily trading volume was TRY40.87 billion, while the number of trading institutions was 118.

The trading volume on the Private Pension Fund Trading Platform (BEFAS) was TRY34.83 billion and the number of funds traded was 297 in the three-month period. The average daily trading volume was TRY287.81 million and the number of trading institutions was 15.

Regarding private pension fund services, as of June 2025, the fund asset value of 400 private pension mutual funds stood at TRY 1,557.4 billion. In the same period, the total fund asset value of 2,062 mutual funds was TRY 5,392.9 billion, 272 real estate mutual funds had a total fund asset value of TRY 169.3 billion, 460 venture capital mutual funds had a total fund asset value of TRY 310.5 billion, 26 exchange traded funds had a total fund asset value of TRY 172.5 billion and 10 securities investment trusts had a total net asset value of TRY 1.9 million.

Evaluation of the CEO for the Period (Continued)

Within the scope of the cash loan service offered by Takasbank to intermediary institutions, an average of TRY 3.3 billion cash loans were provided daily.

Within the framework of its mission of “contributing to the development of markets with reliable and effective post-transaction services”, Takasbank continued its efforts to strengthen its IT infrastructure with development activities aimed at the efficiency of markets and digital transformation and operational competence targets in the first six months of 2025.

I would like to thank everyone who contributed to the success of our Bank, which has shown a successful financial performance by continuing its services in an effective and uninterrupted manner, especially our employees.

Best regards,

Dr. Yunus ARINCI
General Manager
Board Member

Bank's Historical Development

The Bank which was originally established as a department of the Borsa İstanbul Inc. ("BİAŞ") and started its operations under the name of İMKB Takas ve Saklama A.Ş. on 12 July 1991 has been transformed to a non-deposit taking bank on 8 August 1995 with the name of İMKB Takas ve Saklama Bankası A.Ş. upon the resolution of the Council of Ministers No. 95/6551 published in the Official Gazette dated 23 June 1995. In its 18th Ordinary General Assembly dated 29 March 2013, the title of the Bank has been changed to İstanbul Takas ve Saklama Bankası A.Ş.

Shareholding Structure

Takasbank's paid-in capital is TRY600 million. The Bank has 39 shareholders, and BİAŞ has 64,18%, 11 banks have 17,04% and 27 brokerage houses have 18,78% shares in its capital.

Shareholder Name	Paid-in-Capital (Thousand TL)	Percentage Share (%)
Borsa İstanbul A.Ş.	385,067	64.18
Tacirler Yatırım Menkul Değerler A.Ş.	30,000	5.00
Phillip Capital Menkul Değerler A.Ş.	30,000	5.00
Türkiye Garanti Bankası A.Ş.	29,685	4.95
Yapı Kredi Yatırım Menkul Değerler A.Ş.	26,280	4.38
Türkiye Vakıflar Bankası T.A.O.	26,235	4.37
Türkiye İş Bankası A.Ş.	26,235	4.37
Diğer (Araç kurum)	26,397	4.40
Diğer (Banka)	20,101	3.35
Total	600,000	100.00

Names and shares of the real or legal persons holding more than 10% of the capital:

Title	Share Amount (Thousand TL)	Percentage Share (%)
Borsa İstanbul A.Ş.	385,067	64.18

Share transfer of our shareholders within the reporting period: None.

Branch and Personnel Information

The Bank has a total of 464 employees and does not have any branches. The Bank is operating as Head Office.

Board of Directors, Auditors, CEO and Executive Vice Presidents

Chairman and Members of the Board of Directors	
Name Surname	Area of Responsibility
Dr. Mahmut Kayacık	Chairman
Korkmaz Ergun	Deputy Chairman of the Board
Murat Tacir	Member (Chairman of the Risk Committee – Member of the Audit Committee)
Bilal Şentürk	Member (Chairman of the Corporate Governance Committee – Noble Member of the Credit Committee)
Prof. Dr. Münevver Çetin	Member (Chairman of the Audit Committee – Member of the Risk Committee)
Murat Onuk	Member (Noble Member of the Credit Committee – Member of the Corporate Governance Committee)
Dr. Yunus Arıncı	Member (General Manager -Chairman of the Credit Committee)
Muhsin Atcı	Member (Chairman of the Remuneration Committee – Reserve Member of the Credit Committee)
Hasan Yıldırım	Member (Member of the Remuneration Committee - Reserve Member of the Credit Committee)
CEO and Executive Vice Presidents	
Name Surname	Area of Responsibility
Dr. Yunus Arıncı	General Manager Chairman of the Credit Committee
Gökhan Elibol	Vice President — Markets and Operations
Murat Görgün	Vice President — Central Counterparty and Financial Services
Taşkın Öker	Vice President Information Technologies

Information Related to Transactions the Bank Performs Conducts with its Risk Group

As part of the transactions carried out with the risk group to which Takasbank belongs, transactions with the Bank's main shareholder, Borsa İstanbul, as well as with institutions where members of the Bank's Board of Directors serve as board members or general managers, are taken into consideration.

Bank's Risk Group	Subsidiaries, associates and entities under common control (Joint Venture) (Thousand TL)		Direct and indirect shareholders of the Bank (Thousands of TL)		Other real persons and legal entities included in the risk group (Thousand TL)	
	Cash	Non-Cash	Cash	Non-Cash	Non-Cash	Cash
Loans and Other Receivables						
Opening Balance at the Beginning of the Period	-	-	1,080,253	59,941,822	-	-
Closing Balance at the end of the Period	-	-	2,259,073	46,239,347	-	-
Received Interest and Commission Income	409,799	-	6,850	12,529,204	18,535	-

Evaluation on the Bank's Financial Indicators and Performance

ASSETS (Thousand TL)	30 June 2025
Financial Assets (net)	239,920,509
<i>Cash and Cash Equivalents</i>	238,835,601
<i>Cash and Balances with Central Bank</i>	201
<i>Banks</i>	231,854,818
<i>Money Markets</i>	7,209,405
<i>Expected Loss Reserves (-)</i>	228,823
<i>Financial Assets at Fair Value Through Profit/Loss</i>	1,075,740
<i>Financial Assets at Fair Value Through Other Comprehensive Income</i>	9,168
<i>Derivative Financial Assets</i>	-
Financial Assets Measured at Amortised Cost (net)	20,448,653
<i>Loans</i>	7,080,074
<i>Other Financial Assets Measured at Amortised Cost</i>	13,386,219
<i>Expected Credit Losses (-)</i>	17,640
Investments in Associates, Subsidiaries and Joint Ventures	4,825
Tangible Assets (net)	156,774
Intangible Assets and Goodwill (net)	432,075
Investment Properties (net)	330,520
Current Tax Assets	-
Deferred Tax Assets	316,860
Other Assests	1,683,640
Total Assets	263,293,856
LIABILITIES (Thousand TL)	30 June 2025
Loans Received	35,784,438
Payables to Money Markets	2,544,003
Funds	207,277,209
<i>Other</i>	207,277,209
Derivative Financial Liabilities	-
Lease Payables	-
Provisions	658,784
<i>Provision for Employee Benefits</i>	212,261
<i>Other Provisions</i>	446,523
Current Tax Liabilities	1,665,896
Deferred Tax Liability	-
Shareholders` Equity	15,363,526
Total Liabilities	263,293,856

Evaluation on the Bank's Financial Indicators and Performance (Continued)

Statement of Profit or Loss (Thousand TL)	30 June 2025
Interest Income	6,588,358
Interest Expense (-)	1,005,173
Net Interest Income/Expense	5,583,185
Net Fees and Commission Income/Expense	3,966,908
Dividend Income	299,151
Net Trading Income/Losses	138,290
Other Operating Income	33,375
Total Operating Profit	10,020,909
Expected Credit Losses (-)	88,906
Other Provisions (-)	370,232
Personnel Expenses (-)	1,028,850
Other Operating Expenses	516,178
Net Operating Profit/Loss	8,016,743
Provision for Taxes (-)	(2,243,042)
Net Income/(Loss)	5,773,701
Financial Ratios	30 June 2025
Operating Income / Total Assets	3.04
Shareholders Equity / Total Assets	5.84
Operating Income / Shareholders Equity	52.18
Net Interest Income / Operating Income	55.72

Evaluation on the Bank's Financial Indicators and Performance (Continued)

ASSETS (Thousand TL)	31 December 2024
Financial Assets (Net)	179,218,610
<i>Cash and Cash Equivalents</i>	177,387,301
<i>Cash Values and Central Bank</i>	26,000,913
<i>Banks</i>	150,410,602
<i>Receivables From Money Markets</i>	1,131,592
<i>Expected Loss Reserves (-)</i>	155,806
Financial Assets at Fair Value Reflected in Profit or Loss	1,822,141
Financial Assets at Fair Value Through Other Comprehensive Income	9,168
Derivative Financial Assets	-
Financial Assets Measured by Amortized Cost (Net)	11,655,003
<i>Credits</i>	2,279,005
<i>Other Financial Assets Measured by Amortized Cost</i>	9,386,850
<i>Expected Loss Reserves (-)</i>	10,852
Partnership Investments	4,825
Property, Plant and Equipment (Net)	184,280
Intangible Assets (Net)	334,063
Investment Properties (Net)	330,520
Current Tax Asset	-
Deferred Tax Asset	274,399
Other Assets	683,035
Total Assets	192,684,735

LIABILITIES (Thousand TL)	31 December 2024
Loans received	8,364,060
Debts to the Money Market	-
Funds	168,653,205
<i>Other</i>	168,653,205
Derivative Financial liabilities	-
Lease payables	-
Provisions	720,268
<i>Provision for Employee Benefits</i>	162,174
<i>Other provisions</i>	558,094
Current tax liabilities	1,219,365
Deferred tax liabilities	-
Shareholders' equity	13,727,837
Total Liabilities	192,684,735

Evaluation on the Bank's Financial Indicators and Performance (Continued)

Statement of Profit or Loss (Thousand TL)	30 June 2024
Interest Income	4,594,911
Interest Expense (-)	220,939
Net Interest Income/Expense	4,373,972
Net Fees and Commission Income/Expense	2,457,196
Dividend Income	122,866
Net Trading Income/Losses	(392,521)
Other Operating Income	59,966
Total Operating Profit	6,621,479
Expected Credit Losses (-)	103
Other Provisions (-)	250,489
Personnel Expenses (-)	604,608
Other Operating Expenses	359,759
Net Operating Profit/Loss	5,406,520
Provision for Taxes (-)	(1,540,244)
Net Income/(Loss)	3,866,276

Financial Ratios	30 June 2024
Operating Income / Total Assets	3.05
Shareholders Equity / Total Assets	5.26
Operating Income / Shareholders Equity	58.00
Net Interest Revenue / Operating Revenue	3.05

The size of the balance sheet which was TRY 192,684,735 at the end of 2024 reached TRY 263,293,856 as of end-June 2025. The banks account representing the highest amount in the assets and realized as TRY 231,854,818. The size of credits was TRY 2,279,005 at the end of 2024 reached TRY 7,080,074. The credits account increased by 210%.

The funds borrowed item, which occupies the most important place among the Bank's liabilities, while it was TRY 168,653,205, it increased by 23% to TRY 207,277,209.

The Bank's loans received balance, which was TRY 8,364,060 at the end of the previous year, amounted to TRY 35,784,438 as of this period.

As of the end of second quarter of 2025, the Bank has a pre-tax profit of TRY 8,016,743 and after-tax profit of TRY 5,773,701.

An interest income of TRY 6,588,358 is earned as of end-June 2025, where TRY 5,028,271 interest is collected from the banks, TRY 760,949 interest is collected from the securities and TRY 789,279 is collected from the loans and TRY 343 interest is collected from money market operations and TRY 9,516 results from other interest income. Total interest expense for this period was realized as TRY 1,005,173.

The Bank earned TRY 4,370,137 commission income as a result of the services it provides and paid TRY 403,229 commission for its Turkish Lira and foreign currency denominated transactions. As of end-June 2025, net fee and commission income was realized as TRY 3,966,908.