



İstanbul Takas ve Saklama Bankası A.Ş.

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UNCONSOLIDATED

INTERIM ANNUAL REPORT

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

TABLE OF CONTENTS

Title.....	Page
Evaluation of the Chairman of the Board of Directors for the Period	3-4
Evaluation of the CEO for the Period	5-6
Bank's Historical Development.....	7
Shareholding Structure.....	7
Branch and Personnel Information	7
Board of Directors, Auditors, CEO and Executive Vice Presidents	8
Information about the transactions conducted by the Bank with its Risk Group.....	8
Analysis of the Bank's Financial Indicators and Performance	9-12

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

The global economy entered 2025 amid economic uncertainties and trade risks, while the monetary policies pursued by developed countries continued to be a key factor shaping the markets. In the first quarter of the year, the main agenda items of the global economy were the U.S. administration's decisions regarding new tariff measures and ongoing negotiations aimed at ending the war in Ukraine. In its latest report, the International Monetary Fund (IMF) revised its global economic growth forecasts downward to 2,8% for this year and 3% for the next year, citing rapidly escalating trade tensions and rising policy uncertainties.

The U.S. economy, which grew by 2,8% throughout 2024, contracted by 0,3% in the first quarter of 2025. This marked the first economic contraction since 2022 and heightened concerns over a potential recession. The contraction was primarily driven by increased imports and a decline in public expenditures. During this period, the Federal Reserve closely monitored the economic impact of the protectionist trade policies implemented by the U.S. administration and held two meetings in January and March. In both meetings, the Fed kept the policy rate steady at the 4,25%–4,50% range and signaled a cautious stance regarding potential rate cuts.

In 2025, key developments in the Eurozone included plans to increase defense and investment expenditures, as well as elections held in Germany, which has long experienced economic stagnation. The region's economy outperformed expectations in the first quarter, recording a growth rate of 0,4%. While rising defense spending is expected to support economic growth, ongoing trade tensions continue to cast a shadow over the sustainability of the economic outlook. Meanwhile, Eurozone inflation remained unchanged at 2,2% in April, marking the lowest level in the past four months. Although inflation is still above the European Central Bank's (ECB) medium-term target of 2%, its proximity to the target and rising downside risks to growth prompted the ECB to proceed with interest rate cuts. In its meetings held in January, March, and April, the ECB reduced rates and brought the main refinancing rate down to 2,40%.

China, the country most affected by the U.S. tariff measures, recorded a stronger-than-expected growth rate of 5,4% in the first quarter of the year. In response to recession concerns, the Chinese government continued to take measures to support economic growth. As part of these efforts, a new law was recently enacted in China aimed at encouraging private sector initiatives and investments by offering greater legal protection, improved market access, and enhanced financing opportunities.

Driven by the macroeconomic policies implemented, the downward trend in inflation in the Turkish economy continued, with the inflation rate declining to 37,86% in April. Despite uncertainties in global trade policies, growth forecasts for the Turkish economy remained positive. The IMF, which reported a growth rate of 3,2% for Türkiye in 2024, revised its 2025 growth forecast upward from 2,6% to 2,7%. In the first quarter of the year, the appreciation of the euro against the U.S. dollar contributed positively to both the current account balance and economic growth; however, weak economic activity in Türkiye's main export markets continues to pose a risk to the current account balance. On the other hand, declining energy prices have had a favorable impact on the current account deficit, while the economic administration has continued to utilize its policy tools to maintain the deficit at sustainable levels and to ensure financial stability.

Takasbank effectively continued to provide its services to Türkiye's money and capital markets in the first quarter of 2025 and carried out efficient risk and collateral management in the markets where it operates as a central counterparty, in alignment with international best practices.

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

Our projects and initiatives aimed at developing and diversifying the services offered to the markets—particularly central counterparty services—are carried out in line with sector demands and the specific needs of our country. During this period, efforts to strengthen our technological infrastructure continued in order to manage IT-related operational risks and to ensure that Takasbank services are delivered in a fast, effective, and uninterrupted manner.

With its strategic perspective and effective management policies, our Bank achieved a pre-tax profit of TRY3,6 billion as of March 31, 2025, while its total assets reached TRY232 billion and its equity increased to TRY16,3 billion. Thanks to our preparedness against risks and our technical competence, business continuity will be maintained in the upcoming period, and new products and services will continue to be developed in harmony with our Group companies.

On behalf of myself and our Board of Directors, I would like to extend my sincere thanks to all our stakeholders, especially our employees and managers, who have contributed to the successful performance of our Bank.

Best regards,

Dr. Mahmut KAYACIK
Chairman of the Board of Directors

Evaluation of the CEO for the Period

Takasbank continued to contribute to the development of the Turkish capital markets and delivered a successful performance in the first three months of 2025

In the first three months of 2025, due to the increase in market transaction volumes and the expansion of Takasbank's service profile, our fee and commission income rose significantly compared to the same period of the previous year, reaching TRY1,9 billion, while our pre-tax profit amounted to TRY3,6 billion. As of March 31, 2025, Takasbank's total assets reached TRY232 billion, its equity amounted to TRY16,3 billion, and the total size of cash collateral stood at TRY150,9 billion.

As of March 31, 2025, a total transaction volume of TRY75.372,98 billion was realized in the Borsa Istanbul (BİAŞ) Debt Securities Market Outright Purchases and Sales Market and the Repo-Reverse Repo Market, including TRY91,88 billion in private sector bond transactions. Regarding the transactions executed in these markets, Takasbank carried out multilateral netting operations resulting in TRY14.910,76 billion in cash settlement and TRY38.775,53 billion in securities settlement based on market value. In the BİAŞ Swap Market, a total bilateral transaction volume of TRY4.730,4 billion was realized, of which TRY123,13 billion was in USD and TRY7,44 billion in EUR.

In the BİAŞ Equity Market, a total transaction volume of TRY9.290,54 billion was realized, along with TRY421 billion in cash settlement and TRY1.631,19 billion in securities settlement transactions.

As of March 31, 2025, the number of open positions in the Futures and Options Market was 14,24 million, while the total value of open positions amounted to TRY194,02 billion. In the OTC Market, the open position value for the three-month period was recorded as TRY56,54 billion.

In the three-month period, the transaction volume in the Takasbank Money Market reached TRY2.733,3 billion, with a total of 93.105 transactions. The average daily transaction volume was TRY44,1 billion, while the average transaction size amounted to TRY29.4 million.

On the Turkey Electronic Fund Trading Platform (TEFAS), the transaction volume reached TRY2.692,38 billion in the three-month period, with 780 funds traded. The average daily transaction volume was TRY43.4 billion, while the number of participating institutions was 116.

On the Individual Pension Fund Trading Platform (BEFAS), the transaction volume reached TRY18,82 billion in the three-month period, with 291 funds traded. The average daily transaction volume was TRY303,48 million, while the number of participating institutions was 15.

Regarding individual pension fund services, as of March 31, 2025, the total fund asset value of 396 individual pension investment funds amounted to TRY1.390.19 billion. In the same period, the total fund asset value of 1,944 investment funds reached TRY4.429,11 billion; 243 real estate investment funds had a combined asset value of TRY155,28 billion; 446 venture capital investment funds amounted to TRY266,73 billion; 25 exchange-traded funds reached TRY133,21 billion; and 10 securities investment trusts had a total net asset value of TRY1,78 billion.

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 TRY2,6 billion in cash loans was provided daily.

In the first three months of 2025, Takasbank continued its development efforts to deepen the markets and manage financial risks, along with initiatives to strengthen its IT infrastructure, within the framework of its vision of “contributing to the development of markets through reliable and effective post-trade services.”

I would like to thank all those who contributed to the success of our Bank, which maintained its services in an effective and uninterrupted manner and delivered a strong financial performance during this period—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 (Aracı kurum)	26.397	4,40
Diğer (Banka)	20.101	3,35
Total	600.000	100

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 463 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 Istanbul, 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	-	-	1.447.931	41.312.309	-	-
Received Interest and Commission Income	214.942	-	6.629	5.346.079	9.813	-

Evaluation on the Bank's Financial Indicators and Performance

ASSETS (Thousand TL)	31 March 2025
Financial Assets (net)	214.325.788
<i>Cash and Cash Equivalents</i>	213.385.422
<i>Cash and Balances with Central Bank</i>	42.001.080
<i>Banks</i>	168.278.101
<i>Money Markets</i>	3.276.649
<i>Expected Loss Reserves (-)</i>	170.408
<i>Financial Assets at Fair Value Through Profit/Loss</i>	926.188
<i>Financial Assets at Fair Value Through Other Comprehensive Income</i>	9.168
<i>Derivative Financial Assets</i>	5.010
Financial Assets Measured at Amortised Cost (net)	15.489.895
<i>Loans</i>	2.638.006
<i>Other Financial Assets Measured at Amortised Cost</i>	12.865.476
<i>Expected Credit Losses (-)</i>	13.587
Investments in Associates, Subsidiaries and Joint Ventures	4.825
Tangible Assets (net)	172.512
Intangible Assets and Goodwill (net)	402.505
Investment Properties (net)	330.520
Current Tax Assets	-
Deferred Tax Assets	199.743
Other Assests	1.102.869
Total Assets	232.028.657
LIABILITIES (Thousand TL)	31 March 2025
Loans Received	27.465.589
Payables to Money Markets	-
Funds	185.565.332
<i>Other</i>	185.565.332
Derivative Financial Liabilities	-
Lease Payables	-
Provisions	467.895
<i>Provision for Employee Benefits</i>	211.104
<i>Other Provisions</i>	256.791
Current Tax Liabilities	2.222.215
Deferred Tax Liability	-
Shareholders` Equity	16.307.626
Total Liabilities	232.028.657

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

Statement of Profit or Loss (Thousand TL)	31 March 2025
Interest Income	2.998.474
Interest Expense (-)	419.282
Net Interest Income/Expense	2.579.192
Net Fees and Commission Income/Expense	1.911.939
Dividend Income	-
Net Trading Income/Losses	67.262
Other Operating Income	30.746
Total Operating Profit	4.589.139
Expected Credit Losses (-)	17.569
Other Provisions (-)	182.436
Personnel Expenses (-)	501.333
Other Operating Expenses	260.890
Net Operating Profit/Loss	3.626.911
Provision for Taxes (-)	(1.047.439)
Net Income/(Loss)	2.579.472
Financial Ratios	31 March 2025
Operating Income / Total Assets	1,56
Shareholders Equity / Total Assets	7,03
Operating Income / Shareholders Equity	22,24
Net Interest Income / Operating Income	56,20

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)	31 March 2024
Interest Income	2.255.133
Interest Expense (-)	114.038
Net Interest Income/Expense	2.141.095
Net Fees and Commission Income/Expense	1.129.464
Dividend Income	-
Net Trading Income/Losses	(279.971)
Other Operating Income	45.042
Total Operating Profit	3.035.630
Expected Credit Losses (-)	34.677
Other Provisions (-)	139.226
Personnel Expenses (-)	299.026
Other Operating Expenses	254.811
Net Operating Profit/Loss	2.307.890
Provision for Taxes (-)	(653.765)
Net Income/(Loss)	1.654.125

Financial Ratios	31 March 2024
Operating Income / Total Assets	1,43
Shareholders Equity / Total Assets	5,53
Operating Income / Shareholders Equity	25,85
Net Interest Revenue / Operating Revenue	70,53

The balance sheet size, which stood at TRY192.684.735 at the end of 2024, increased to TRY232.010.138 as of the end of March 2025. The “banks” account, representing the largest amount among total assets, was recorded at TRY168.278.101. The “loans” account increased by 16%, rising from TRY2.279.005 at the end of the previous year to TRY2.638.006.

Among the Bank's liabilities, the “funds borrowed” item, which holds the most significant share, rose by 10% from TRY168.653.205 at the end of the previous year to TRY185.565.332.

The balance of funds borrowed by the Bank, which stood at TRY8.364.060 at the end of the previous year, increased to TRY27.465.589 as of the current period.

As of the end of the first quarter of 2025, the Bank recorded a pre-tax profit of TRY3.626.911 and a post-tax profit of TRY2.579.472.

As of the end of March 2025, total interest income amounted to TRY2.998.474, of which TRY2.395.701 came from banks, TRY289.669 from securities, TRY306.368 from loans, and TRY5.809 from other interest income. Total interest expenses for the period amounted to TRY419.282.

The Bank generated TRY2.106.823 in commission income from its services and paid TRY194.884 in commissions related to Turkish lira and foreign currency transactions. As of the end of March 2025, net fee and commission income amounted to TRY1.911.939.