



İstanbul Takas ve Saklama Bankası A.Ş.

1 JANUARY – 31 MARCH 2026

UNCONSOLIDATED

INTERIM ANNUAL REPORT

Istanbul Takas ve Saklama Bankası A.Ş. 2026 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 2026 under the shadow of geopolitical risks and policy uncertainties. While trade tensions experienced in 2025 exerted pressure on global trade volumes, the war that erupted in the Middle East in February 2026 further heightened risks to the global economy. The disruption of passages through the Strait of Hormuz triggered a global supply shock, causing sharp fluctuations in energy prices. This situation led to an increase in inflation expectations and a deterioration in economic activity outlooks.

The International Monetary Fund (IMF) lowered its global economic growth forecast for this year from 3.3% to 3.1%, reflecting the impact of disruptions caused by the conflict in the Middle East. The Organization for Economic Co-operation and Development (OECD) maintained its global growth forecast at 2.9% for 2026, while revising down its 2027 forecast by 0.1 percentage points to 3%.

Decisions taken by the U.S. administration regarding trade policies last year influenced global markets and increased pressures on economic growth. The U.S. Federal Reserve (Fed) had started cutting interest rates in the final quarter of 2025 due to concerns over the labor market. However, given the inflationary pressures resulting from the conflicts in 2026, the Fed kept rates unchanged throughout the first quarter, maintaining the policy rate at 3.50-3.75%. Following the March meeting, Fed officials revised their growth and inflation projections upwards for 2026 and 2027.

Amid global uncertainty, energy-related pressures resurfaced prominently in the Eurozone. Annual inflation in the Eurozone rose to 2.6% in March, surpassing the European Central Bank's (ECB) 2% target, driven by sharp increases in energy prices. During this period, the ECB kept its reference interest rates unchanged. ECB President Lagarde emphasized that the bank stands ready to use all available instruments to stabilize inflation around the 2% target in the medium term. Meanwhile, due to high inflation and slowing momentum, the IMF lowered its 2026 growth forecast for the Eurozone from 1.4% to 1.1%.

Despite the global repercussions of the Middle East war, the Chinese economy gained momentum in the first quarter of the year through strong export growth balancing weak domestic demand. The economy grew by 5% in Q1 2026.

Sharp fluctuations were observed in commodity and precious metal prices during the first quarter, while the latest World Bank report projected a 16% increase in global commodity prices in 2026.

Maintaining its inflation-targeting approach in 2026, the Central Bank of the Republic of Turkey (CBRT) paused its interest rate cut cycle, which had commenced last year amid emerging global risks. At its March meeting, the Central Bank left the policy rate unchanged at 37%, increasing funding costs to 40%. Inflation in March rose by 1.94% month-on-month and 30.87% year-on-year, below expectations. Moving forward, the impacts of rising cost pressures driven by escalating tensions in the Middle East on inflation and the current account balance will be closely monitored.

Takasbank effectively continued to provide its services to Türkiye's money and capital markets in the first quarter of 2026 and carried out efficient risk and collateral management in the markets where it operates as a central counterparty, in alignment with international best practices.

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.

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

As of 5 January 2026, a newly implemented project has enabled the transmission of letters of guarantee and surety bonds related to additional final, advance, final account, and provisional acceptance deficiencies arranged during the contract process of tenders conducted under the Public Procurement Law through our Bank. Consequently, the scope of the Public Collateral Management Platform has been further expanded.

With its strategic perspective and effective management policies, our Bank achieved a pre-tax profit of TRY5 billion as of 31 March 2026, while its total assets reached TRY378,2 billion and its equity increased to TRY24,9 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 2026.

In the first three months of 2026, 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 TRY3 billion, while our pre-tax profit amounted to TRY5 billion. As of 31 March 2026, Takasbank's total assets reached TRY378,2 billion, its equity amounted to TRY24,9 billion, and the total size of cash collateral stood at TRY290,3 billion.

As of 31 March 2026, a total transaction volume of TRY81,2 billion was realized in the Borsa Istanbul (BIAS) Debt Securities Market Outright Purchases and Sales Market and the Repo-Reverse Repo Market, including TRY90 trillion in private sector bond transactions. Regarding the transactions executed in these markets, Takasbank carried out multilateral netting operations resulting in TRY32,9 trillion in cash settlement and TRY66,6 trillion in securities settlement based on market value. In the BIAS Swap Market, a total bilateral transaction volume of TRY6,7 trillion was realized, of which TRY152,2 billion was in USD and TRY9,5 billion in EUR.

In the BIAS Equity Market, a total transaction volume of TRY16,5 trillion was realized, along with TRY690,8 billion in cash settlement and TRY2,7 trillion in securities settlement transactions.

As of 31 March 2026, the number of open positions in the Futures and Options Market was 24 million, while the total value of open positions amounted to TRY361,3 billion. In the OTC Market, the open position value for the three-month period was recorded as TRY91,6 billion.

In the three-month period, the transaction volume in the Takasbank Money Market reached TRY4 trillion, with a total of 96,563 transactions. The average daily transaction volume was TRY66,1 billion, while the average transaction size amounted to TRY42,4 million.

On the Turkey Electronic Fund Trading Platform (TEFAS), the transaction volume reached TRY5,2 trillion in the three-month period, with 991 funds traded. The average daily transaction volume was TRY84,5 billion, while the number of participating institutions was 127.

On the Individual Pension Fund Trading Platform (BEFAS), the transaction volume reached TRY39,5 billion in the three-month period, with 301 funds traded. The average daily transaction volume was TRY636,9 million, while the number of participating institutions was 15.

Regarding individual pension fund services, as of 31 March 2026, the total fund asset value of 395 individual pension investment funds amounted to TRY2,3 trillion. In the same period, the total fund asset value of 2,237 investment funds reached TRY7,7 trillion; 319 real estate investment funds had a combined asset value of TRY212,9 billion; 555 venture capital investment funds amounted to TRY449,9 billion; 31 exchange-traded funds reached TRY351,5 billion; and 10 securities investment trusts had a total net asset value of TRY2,3 billion.

Within the scope of the cash loan service offered by Takasbank to intermediary institutions, an average of TRY4,9 billion in cash loans was provided daily.

Evaluation of the CEO for the Period (Continued)

In the first three months of 2026, 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	100.00

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 475 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.

	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
Bank's Risk Group						
Loans and Other Receivables						
Opening Balance at the Beginning of the Period	-	-	2,054,042	69,545,066	-	-
Closing Balance at the end of the Period	-	-	6,579,547	87,920,438	-	-
Received Interest and Commission Income	5,816	-	1,067,706	6,696	40,681	1,667

Evaluation on the Bank's Financial Indicators and Performance

ASSETS (Thousand TL)	31 March 2026
Financial Assets (net)	356,183,807
<i>Cash and Cash Equivalents</i>	<i>355,022,481</i>
<i>Cash and Balances with Central Bank</i>	<i>144,000,172</i>
<i>Banks</i>	<i>198,222,095</i>
<i>Money Markets</i>	<i>13,014,243</i>
<i>Expected Loss Reserves (-)</i>	<i>214,029</i>
Financial Assets at Fair Value Through Profit/Loss	1,152,158
Financial Assets at Fair Value Through Other Comprehensive Income	
Derivative Financial Assets	9,168
Financial Assets Measured at Amortised Cost (net)	18,809,858
<i>Loans</i>	<i>9,634,026</i>
<i>Other Financial Assets Measured at Amortised Cost</i>	<i>9,191,373</i>
<i>Expected Credit Losses (-)</i>	<i>15,541</i>
Equity Investments	4,825
Tangible Assets (Net)	138,539
Intangible Assets (Net)	679,705
Investment Properties (Net)	401,988
Current Tax Asset	-
Deferred Tax Asset	292,390
Other Assets	1,732,751
Total Assets	378,243,863

LIABILITIES (Thousand TL)	31 March 2026
Loans Received	25,589,142
Payables to Money Markets	-
Funds	325,200,733
<i>Other</i>	<i>325,200,733</i>
Derivative Financial Liabilities	-
Lease Payables	832
Provisions	712,036
<i>Provision for Employee Benefits</i>	<i>285,989</i>
<i>Other Provisions</i>	<i>426,047</i>
Current Tax Liabilities	1,889,353
Deferred Tax Liability	-
Shareholders` Equity	24,851,767
Total Liabilities	378,243,863

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

Statement of Profit or Loss (Thousand TL)	31 March 2026
Interest Income	4,123,176
Interest Expense (-)	837,917
Net Interest Income	3,285,259
Net Fees and Commissions Income/Expense	3,256,171
Dividend Income	-
Trading Income/Loss	41,376
Other Operating Income	58,315
Total Operating Income	6,641,121
Expected Credit Loss (-)	17,685
Other Provision Expenses (-)	348,466
Personnel Expenses (-)	895,712
Other Operating Expenses (-)	373,696
Net Operating Income/Loss	5,005,562
Tax Provision for Continuing Operations (-)	(1,434,409)
Net Income/(Loss)	3,571,153
Financial Ratios	31 March 2026
Operating Income / Total Assets	1.32
Shareholders Equity / Total Assets	6.57
Operating Income / Shareholders Equity	20.14
Net Interest Income / Operating Income	49.47

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

ASSETS (Thousand TL)	31 December 2025
Financial Assets (Net)	302,801,411
Cash and Cash Equivalents	301,625,391
<i>Cash and Balances at Central Bank</i>	<i>120,000,144</i>
<i>Banks</i>	<i>177,416,346</i>
<i>Receivables from money markets</i>	<i>4,404,579</i>
<i>Expected Loss Provision (-)</i>	<i>195,678</i>
Financial Assets at Fair Value Through Profit or Loss	1,166,852
Financial Assets at Fair Value Through Other Comprehensive Income	9,168
Derivative Financial Liabilities	-
Financial Assets at Fair Value Through Amortized Cost (Net)	16,838,638
<i>Loans</i>	<i>3,146,449</i>
<i>Other Financial Assets Measured by Amortized Cost</i>	<i>13,706,298</i>
<i>Expected Loss Provision (-)</i>	<i>14,109</i>
Equity Investments	4,825
Tangible Assets (Net)	138,888
Intangible Assets (Net)	477,877
Investment Properties (Net)	401,988
Current Tax Asset	-
Deferred Tax Asset	519,972
Other Assets	1,043,905
Total Assets	322,227,504

LIABILITIES (Thousand TL)	31 December 2025
Funds Borrowed	23,933,123
Debts to the Money Markets	2,872,712
Funds	270,884,092
<i>Other</i>	<i>270,884,092</i>
Derivative Financial Assets	-
Lease Liability	979
Provisions	1,410,851
<i>Reserve for Employee Benefits</i>	<i>197,120</i>
<i>Other Provisions</i>	<i>1,213,731</i>
Current Tax Liability	1,844,985
Deferred tax liability	-
Shareholder's equity	21,280,762
Total Liabilities	322,227,504

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	2,579,192
Net Fees and Commissions Income/Expense	1,911,939
Dividend Income	-
Trading Income/Loss	67,262
Other Operating Income	30,746
Total Operating Income	4,589,139
Expected Credit Loss (-)	17,569
Other Provision Expenses (-)	182,436
Personnel Expenses (-)	501,333
Other Operating Expenses (-)	260,890
Net Operating Income/Loss	3,626,911
Tax Provision for Continuing Operations (-)	(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 Revenue / Operating Revenue	56.20

The balance sheet size, which stood at TRY322,227,504 at the end of 2025, increased to TRY378,243,863 as of the end of March 2026. The “banks” account, representing the largest amount among total assets, was recorded at TRY198,222,095. The “loans” account increased by 206%, rising from TRY3,146,449 at the end of the previous year to TRY9,634,026.

Among the Bank's liabilities, the “funds borrowed” item, which holds the most significant share, rose by 20% from TRY270,884,092 at the end of the previous year to TRY325,200,733.

The balance of funds borrowed by the Bank, which stood at TRY23,933,123 at the end of the previous year, increased to TRY25,589,142 as of the current period.

As of the end of the first quarter of 2026, the Bank recorded a pre-tax profit of TRY5,005,562 and a post-tax profit of TRY3,571,153.

As of the end of March 2026, total interest income amounted to TRY4,123,176, of which TRY3,183,240 came from banks, TRY416,387 from securities, TRY491,308 from loans, and TRY32,241 from other interest income. Total interest expenses for the period amounted to TRY837,917.

The Bank generated TRY3,837,466 in commission income from its services and paid TRY581,295 in commissions related to Turkish lira and foreign currency transactions. As of the end of March 2026, net fee and commission income amounted to TRY3,256,171.