



**İstanbul Takas ve Saklama Bankası A.Ş.**

**1 JANUARY – 30 SEPTEMBER 2025**

**UNCONSOLIDATED**

**INTERIM ANNUAL REPORT**

## **Istanbul Takas ve Saklama Bankası A.Ş. 2025 III. Interim Period Annual Report**

### **TABLE OF CONTENTS**

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

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

As the global economy entered 2025 with trade wars and uncertainties, the negotiations held for trade agreements in the third quarter of the year were closely followed. As a result of the negotiations, the new customs tariff rates that the U.S. agreed upon with many countries came into effect in August. While the announced tariffs materialized at lower levels than initially expected and supported the markets, tensions and disputes in U.S.–China relations continued to put pressure on markets. During this period, geopolitical risks and the monetary policies implemented by major central banks also remained in focus.

The International Monetary Fund, stating that growth preserved its resilience in the first half of the year, raised its global economic growth forecast for this year from 3% to 3.2%.

While uncertainties regarding the course of inflation continued in the U.S. economy, the Federal Reserve (Fed), due to concerns related to the labor market, cut the policy rate by 25 basis points at its meeting held in September. Thus, the Fed, which made its first cut since December 2024, lowered the policy rate to the 4–4.25% range. At the end of the third quarter, the U.S. federal government shut down for the first time since 2019 due to a dispute over the budget. This situation jeopardized economic stability in the upcoming period, and the lack of data releases due to the shutdown created uncertainty over the policies the Fed would implement.

In the Eurozone, during the first half of the year, the possible negative effects on the economy of high-rate tariffs that could be imposed by the U.S., and the environment of uncertainty, were dominant; however, the tariffs signed in the third quarter and capped at 15% eliminated the uncertainty in the region's economy. On the other hand, the applied tariffs negatively affected the exports of Germany, Europe's largest economy. In France, another major European economy, the political instability that emerged created pressure on growth. Despite all these developments, the Eurozone economy grew by 0.1% on a quarterly basis and by 1.5% on an annual basis in the second quarter. The European Central Bank (ECB) made no changes to its reference interest rates at its July and September meetings due to inflation data that came in line with its 2% target. ECB President Lagarde stated that they would maintain their data-oriented approach in terms of policy stance.

The Chinese economy grew by 4.8% on an annual basis in the third quarter, in which data indicating that deflationary pressures continued were announced. Although this figure was in line with expectations, it showed a slowdown compared to the 5.2% increase recorded in the previous quarter.

Oil prices moved in a volatile manner during this period due to Ukraine's attacks on Russian energy infrastructure and the inventory increases observed in OECD countries. Gold prices, on the other hand, rose with the impact of expectations for Fed rate cuts, increasing geopolitical risks, and central bank gold purchases.

In the second quarter of the year, when uncertainties and tensions in the global economy continued, the Turkish economy grew above expectations, by 1.6% on a quarterly basis and 4.8% on an annual basis. In the subcomponents, the construction sector became the sector providing the highest contribution with 10.9%. The World Bank raised Türkiye's economic growth forecast for this year from 3.1% to 3.5%, and for next year from 3.6% to 3.7%. In the third quarter, with the impact of the implemented policies, the credit rating agency Moody's upgraded Türkiye's credit rating from "B1" to "Ba3." In the Medium-Term Program published for the 2026–2028 period, the main targets were determined as strengthening macroeconomic and financial stability, preserving fiscal discipline, and ensuring price stability.

Takasbank effectively continued its services to our country's money and capital markets in the third quarter of 2025 and carried out effective management in line with international examples, especially in the management of risks and guarantees arising from the markets in which it serves as a 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, especially 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 operational risks arising from IT and to continue to provide Takasbank services in a fast, effective and uninterrupted manner continued during this period.

As a result of the joint work carried out between Takasbank, the Turkish Specialized Commodity Exchange (TÜRİB), and the Central Securities Depository of Türkiye (MKK), Takasbank has begun to provide “clearing,” “risk,” “collateral,” and “default management” services for the buy-sell transactions executed in the TÜRİB Electronic Warehouse Receipt (ELÜS) Market within the scope of the TÜRİB Technological Transformation Project.

As of 3 March 2025, data regarding bank reference letters have begun to be received electronically from banks and transmitted electronically to the recipient institutions through the “Takasbank Electronic Reference Letter Management System.” In the first phase of the project, the bank reference letters requested by the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye for the determination of the economic adequacy of Construction Contractors during their authority certificate group applications were included within the scope.

Work on the first phase of the “Ministries Collateral Management Project,” which encompasses processes such as the acceptance, safekeeping, maturity extension, return, compensation, and reporting of collateral letters requested by ministries through the “Takasbank Collateral Management System,” carried out in cooperation between Takasbank and the General Directorate of Public Accounts of the Ministry of Treasury and Finance of the Republic of Türkiye, has been completed, and the project was commissioned on 23 June 2025 with the acceptance of collateral letters to be submitted to the Tobacco and Alcohol Department of the Ministry of Agriculture and Forestry of the Republic of Türkiye.

With its strategic perspective and effective management policies, our Bank has achieved a pre-tax profit of TRY 12 billion as of September 30, 2025, its asset size has reached TRY 300 billion, and its equity has reached TRY18.4 billion. 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 our 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

Takasbank continued to contribute to the development of Turkish capital markets and displayed a successful performance in the first nine months of 2025, when an intense struggle was waged with the epidemic disease and the economic difficulties it caused in our country as well as in the rest of the world.

In the first nine months of 2025, due to the increase in market transaction volumes and the expansion of Takasbank's service profile, our fee and commission income increased significantly compared to the same period last year, reaching TRY6 billion, while our pre-tax profit was TRY12 billion. As of September 30, 2025, Takasbank's asset size reached TRY300 billion, its equity capital reached TRY18.4 billion, and its total cash collateral reached TRY210,6 billion.

As of September 30, 2025; A total of TRY220,059.35 billion transactions were realized in the Borsa Istanbul (BİAŞ) Debt Securities Market Outright Purchases and Sales Market and Repo-Reverse Repo Market, TRY253,39 billion of which were private sector bond transactions. Regarding the transactions realized in the market; As a result of multilateral netting in the Takasbank system, TRY58,869.66 billion cash swap and TRY130,389.87 billion market value securities swap transactions were realized. A total of TRY15,642.35 billion bilateral transactions were realized in the BİAŞ Swap Market, of which TRY384.13 billion were USD and EUR transactions were 17.92 billion.

TRY8,533.7 billion of transactions were realized in the BİAŞ Equity Market, TRY604.62 billion of cash and TRY2,181.37 billion of securities swap transactions were carried out.

As of September 30, 2025, the number of open positions in the Futures and Options Market was TRY18.86 million and the value of open positions was TRY303.25 billion. The nine-month open position value in the OTC Market was TRY74.09 billion.

The transaction volume in Takasbank Money Market reached TRY9,349.7 billion in the nine-month period, with a total transaction number of 291,824. The average daily transaction volume was TRY50.2 billion, while the average transaction size was TRY32 million.

In the Repurchase Market, 53 different securities were traded over the nine-month period, with a total of 2.025 billion transactions in terms of quantity, and the total transaction volume amounted to 99.62 billion TRY.

The transaction volume on the Turkey Electronic Fund Trading Platform (TEFAS) was TRY8,051.94 billion in the nine-month period, and the number of funds traded was 905. The average daily transaction volume was TRY43.29 billion, while the number of institutions trading was 123.

The transaction volume on the Individual Pension Fund Trading Platform (BEFAS) was TRY54.02 billion in the nine-month period, and the number of funds traded was 309. The average daily transaction volume was TRY290.43 million, while the number of institutions trading was 15.

Regarding individual retirement fund services; As of September 30, 2025, the fund asset value of 398 individual retirement investment funds was realized as TRY1,835.8 billion. In the same period, the total fund asset value of 2,141 investment funds was TRY6,655.6 billion, the total fund asset value of 294 real estate investment funds was TRY178.5 billion, the total fund asset value of 498 venture capital investment funds was TRY331.2 billion, the total fund asset value of 27 stock exchange investment funds was TRY230.7 billion, and the total net asset value of 10 securities investment trusts was TRY2.1 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 TRY5 billion cash loans were provided daily.

In the nine-month period of 2025, Takasbank continued its efforts to deepen the markets and strengthen its information technology infrastructure with its development activities for the management of financial risks, within the framework of its vision of “contributing to the development of markets with reliable and effective post-transaction services”.

I would like to thank everyone, especially our employees, who contributed to the success of our Bank, which has shown a successful financial performance by maintaining its services effectively and uninterruptedly in these days when our country is going through a difficult period along with the rest of the world.

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
<b>Total</b>	<b>600,000</b>	<b>100.00</b>

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 437 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	-	-	1,962,397	50,886,774	-	-
Received Interest and Commission Income	478,291	-	3,240,219	203,022	127,898	31,132



## Evaluation on the Bank's Financial Indicators and Performance

ASSETS (Thousand TL)	30 September 2025
<b>Financial Assets (net)</b>	<b>277,965,611</b>
<i>Cash and Cash Equivalents</i>	276,854,545
<i>Cash and Balances with Central Bank</i>	104,000,153
<i>Banks</i>	168,620,494
<i>Money Markets</i>	4,404,932
<i>Expected Loss Reserves (-)</i>	171,034
<b>Financial Assets at Fair Value Through Profit/Loss</b>	<b>1,101,898</b>
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>9,168</b>
<b>Derivative Financial Assets</b>	-
<b>Financial Assets Measured at Amortised Cost (net)</b>	<b>20,031,003</b>
<i>Loans</i>	8,078,831
<i>Other Financial Assets Measured at Amortised Cost</i>	11,969,930
<i>Expected Credit Losses (-)</i>	17,758
<b>Investments in Associates, Subsidiaries and Joint Ventures</b>	<b>4,825</b>
<b>Tangible Assets (net)</b>	<b>149,924</b>
<b>Intangible Assets and Goodwill (net)</b>	<b>444,368</b>
<b>Investment Properties (net)</b>	<b>330,520</b>
<b>Current Tax Assets</b>	-
<b>Deferred Tax Assets</b>	<b>359,564</b>
<b>Other Assests</b>	<b>802,722</b>
<b>Total Assets</b>	<b>300,088,537</b>
LIABILITIES (Thousand TL)	30 September 2025
<b>Loans Received</b>	<b>30,179,807</b>
<b>Payables to Money Markets</b>	<b>2,219,995</b>
<b>Funds</b>	<b>246,598,370</b>
<i>Other</i>	246,598,370
<b>Derivative Financial Liabilities</b>	-
<b>Lease Payables</b>	<b>1,126</b>
<b>Provisions</b>	<b>823,742</b>
<i>Provision for Employee Benefits</i>	212,917
<i>Other Provisions</i>	610,825
<b>Current Tax Liabilities</b>	<b>1,811,464</b>
<b>Deferred Tax Liability</b>	-
<b>Shareholders` Equity</b>	<b>18,454,033</b>
<b>Total Liabilities</b>	<b>300,088,537</b>

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

Statement of Profit or Loss (Thousand TL)	30 September 2025
Interest Income	10,422,516
Interest Expense (-)	1,836,186
Net Interest Income/Expense	8,586,330
Net Fees and Commission Income/Expense	6,296,237
Dividend Income	299,151
Net Trading Income/Losses	158,590
Other Operating Income	60,256
Total Operating Profit	15,400,564
Expected Credit Losses (-)	16,176
Other Provisions (-)	536,398
Personnel Expenses (-)	1,671,612
Other Operating Expenses	771,032
Net Operating Profit/Loss	12,405,346
Provision for Taxes (-)	(3,539,494)
<b>Net Income/(Loss)</b>	<b>8,865,852</b>
Financial Ratios	30 September 2025
Operating Income / Total Assets	4.13
Shareholders Equity / Total Assets	6.15
Operating Income / Shareholders Equity	67.22
Net Interest Income / Operating Income	55.75

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

ASSETS (Thousand TL)	31 December 2024
<b>Financial Assets (Net)</b>	<b>179,218,610</b>
<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
<b>Financial Assets at Fair Value Reflected in Profit or Loss</b>	<b>1,822,141</b>
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>	<b>9,168</b>
<b>Derivative Financial Assets</b>	<b>-</b>
<b>Financial Assets Measured by Amortized Cost (Net)</b>	<b>11,655,003</b>
<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
<b>Partnership Investments</b>	<b>4,825</b>
<b>Property, Plant and Equipment (Net)</b>	<b>184,280</b>
<b>Intangible Assets (Net)</b>	<b>334,063</b>
<b>Investment Properties (Net)</b>	<b>330,520</b>
<b>Current Tax Asset</b>	<b>-</b>
<b>Deferred Tax Asset</b>	<b>274,399</b>
<b>Other Assets</b>	<b>683,035</b>
<b>Total Assets</b>	<b>192,684,735</b>

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

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

Statement of Profit or Loss (Thousand TL)	30 September 2024
Interest Income	6,934,694
Interest Expense (-)	393,847
Net Interest Income/Expense	6,540,847
Net Fees and Commission Income/Expense	3,967,843
Dividend Income	127,866
Net Trading Income/Losses	(296,241)
Other Operating Income	68,776
Total Operating Profit	10,409,091
Expected Credit Losses (-)	-
Other Provisions (-)	416,120
Personnel Expenses (-)	986,291
Other Operating Expenses	507,220
Net Operating Profit/Loss	8,499,460
Provision for Taxes (-)	(2,434,554)
<b>Net Income/(Loss)</b>	<b>6.064.906</b>

Financial Ratios	30 September 2024
Operating Income / Total Assets	4.71
Shareholders Equity / Total Assets	6.39
Operating Income / Shareholders Equity	73.79
Net Interest Revenue / Operating Revenue	62.84

The balance sheet size, which was TRY192,684,735 as of the end of 2024, became TRY300,088,537 as of the end of September 2025. The bank account, which is seen as the highest amount in assets, was TRY168,620,494. The credit account item, which was TRY2,279,005 at the end of the previous year, increased by 254% to TRY8,078,831.

The funds received item, which holds the most important place among the bank's liabilities, increased by 46% from TRY168,653,205 at the end of the previous year to TRY246,598,370.

The balance of the bank's borrowings item, which was TRY8,364,060 at the end of the previous year, became TRY30,179,807 as of this period. The balance of debts to money markets became 2,219,995 TL.

The bank made a pre-tax profit of TRY12,405,346 and a post-tax profit of TRY8,865,852 as of the end of the third quarter of 2025.

As of the end of September 2025, the interest income of TRY 10,422,516 consists of TRY 7,373,040 from banks, TRY 1,249,586 from securities, TRY 1,781,865 from loans, TRY 725 from money market transactions and TRY 17,300 from other interest income. The total interest expenses for this period amounted to TRY 1,836,186.

The bank earned a commission income of TRY6,946,229 due to the services it provided and paid a commission of TRY 649,992 for Turkish lira and foreign currency transactions. As of the end of September 2025, net fee and commission income was TRY 6,296,237.