



ANNUAL REPORT

2025

TABLE OF CONTENT

MISSION, VISION, VALUES	1
SUPERVISORY BOARD REPORT	4
MANAGEMENT BOARD REPORT	8
2.1 Outlook	10
2.2 Economic Developments	11
2.3 Financial Institutions	12
2.4 Trade Finance	13
2.5 Corporate Banking	14
2.6 Retail Banking	14
2.7 Compliance	14
2.8 Financial Performance Summary	15
2.9 Risk Governance and Management	16
2.10 Risk and Capital Management	17
2.11 Credit Committee	17
2.12 Asset & Liability Committee	18
2.13 Corporate Governance, the Supervisory Board and the Management Board	18
2.14 Human Resources	19
2.15 Remuneration	20
2.16 Internal Audit	20
2.17 Climate and Environment	21
STATEMENT OF FINANCIAL POSITION	28
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	29
STATEMENT OF CASH FLOWS	30
STATEMENT OF CHANGES IN EQUITY	31

NOTES TO THE FINANCIAL STATEMENTS	32	(p) Share capital & reserves.....	39
1. Reporting entity.....	32	(q) Off balance sheet commitments.....	39
2. Basis of preparation.....	32	(r) Hedge accounting.....	39
(a) Statement of compliance.....	32	(s) New and amended IFRS accounting standards.....	42
(b) Basis of measurement.....	32	i) Standards effective in the current period.....	42
(c) Functional and presentation currency.....	32	ii) Standards issued but not yet effective.....	42
(d) Use of estimates and judgements.....	32	4. Cash and cash equivalents.....	43
(e) Going concern.....	32	5. Derivatives held for risk management purposes.....	43
3. Material accounting policies.....	33	6. Loans and advances to banks.....	44
(a) Foreign currency transactions.....	33	7. Loans and advances to customers.....	44
(b) Interest.....	33	8. Interest bearing securities.....	44
(c) Fees and commission.....	34	9. Property and equipment.....	45
(d) Net trading income.....	34	10. Other assets.....	46
(e) Income tax.....	34	11. Deposits from banks.....	46
(f) Financial assets and financial liabilities.....	34	12. Deposits from customers.....	46
(i) Recognition.....	34	13. Other liabilities.....	46
(ii) Classification.....	34	14. Equity.....	47
(iii) Derecognition.....	35	15. Commitments.....	47
(iv) Offsetting.....	35	16. Related parties.....	48
(v) Amortized cost measurement.....	35	17. Lease commitments.....	49
(vi) Fair value measurement principles.....	35	18. Net interest income.....	49
(vii) Identification and measurement of impairment.....	36	19. Net fee and commission income.....	50
(g) Cash and cash equivalents.....	37	20. Net trading income / loss.....	50
(h) Derivatives.....	37	21. Results from financial transactions.....	50
(i) Loans and advances to customers.....	37	22. Other income.....	50
(j) Loans and advances to banks.....	37	23. Personnel expenses.....	50
i) Loans and advances to banks at AC.....	37	24. Other expenses.....	51
ii) FVOCI.....	37	25. Tax.....	52
(k) Investment securities.....	37	26. Fair value information.....	53
i) Securities at AC.....	37	27. Hedge accounting.....	55
ii) FVOCI.....	38	28. Risk management.....	56
iii) FVPL.....	38	29. Subsequent events.....	70
(l) Property and equipment.....	38	OTHER INFORMATION	70
(m) Repurchase transactions.....	38	AUDITOR'S OPINION	71
(n) Provisions.....	39		
(o) Employee benefits.....	38		

Vision

Our vision is to be the preferred partner for our clients.

Mission

Our mission is to strive to be knowledgeable and responsible in order to provide excellent customer service and pave the way for a successful and sustainable banking business.

Values

Commitment

∞ reflects our unwavering dedication to our clients, striving to meet their financial needs with integrity, reliability, and a promise to build lasting relationships.

Ownership

∞ empowering us to deliver exceptional results and continuously improve in service to our clients and stakeholders.

Collaboration

∞ fostering teamwork and open communication to achieve shared goals and create value for our clients and stakeholders.

Resilience

∞ pushes us to meet challenges head-on, make meaningful decisions, and continuously improve to shape a better financial future for our clients.

Three-year key figures

in EUR thousand	2025	2024	2023
Total assets	1,375,683	1,115,822	1,004,845
Loans	962,220	727,108	583,614
Bank loans	308,596	346,022	300,581
Corporate loans	653,624	381,086	283,033
Securities	167,288	124,421	124,167
Deposits	981,843	885,685	827,032
Shareholders' equity (including results after tax)	205,223	156,516	132,769
Operating result before tax and impairments	26,627	31,416	26,767
Expected credit losses	(147)	(628)	(1,172)
Result after tax and impairments	19,662	22,859	19,005
%			
Net return on average equity	10.9	15.8	15.5
Loans/deposits	98.0	82.1	70.6
Cost/income ratio	32.8	28.4	29.9
Cost/average assets	1.0	1.2	1.1
Capital adequacy ratio	19.9	19.3	20.6
Liquidity coverage ratio	192	160	385
Net stable funding ratio	161	155	195

Net return on average equity is calculated using average shareholders' equity.

Cost/income ratio is calculated using total expenses and total income. Expected credit losses are excluded.

Cost/average assets ratio is calculated using total expenses and average assets. Expected credit losses are excluded.

The following ratios are defined in accordance with capital requirements regulation ("CRR"):

- Capital adequacy ratio
- Liquidity coverage ratio
- Net stable funding ratio

Net return on average equity %

2025	10.9
2024	15.8
2023	15.5

Cost / income ratio %

2025	32.8
2024	28.4
2023	29.9

Capital adequacy ratio %

2025	19.9
2024	19.3
2023	20.6

Anadolubank Nederland N.V. in 2025

NET PROFIT

€ 19.7 m

2024: €22.9 m

OPERATING INCOME

€ 39.6 m

2024: €43.9 m

TOTAL LOANS

€ 962 m

2024: €727 m

TOTAL ASSETS

€ 1,376 m

2024: €1,116 m

NET INTEREST MARGIN (swap adjusted)

2.4%

2024: 3.5%

COST INCOME RATIO

32.8%

2024: 28.4%

RETURN ON EQUITY

10.9%

2024: 15.8%

TOTAL CAPITAL RATIO

19.9%

2024: 19.3%

SUPERVISORY BOARD REPORT

General

The most important role of the Supervisory Board is supporting, challenging and assisting management while ensuring effective governance. Among other duties, it is an impartial arbiter of corporate conduct and compliance. In general, the Supervisory Board is highly engaged in its advisory role in setting the Bank's risk appetite, strategy, and organizational culture. Members of the Supervisory Board maintain frequent informal contacts with the Management Board, both as a whole or with individual members, in addition to their interactions during formal meetings.

The Supervisory Board members bring diverse and broad experience to the table that, combined with the expertise of the members of the Management Board, provide for a strong balance between executives and supervisors in managing and overseeing the execution of the Bank's business plan.

The year 2025

Anadolubank Nederland N.V. continued on the path to grow and maintain a diversified client-based bank concentrating on providing financial services to Dutch and European customers. Following its consistent conservative approach on lending, the Bank was able to maintain a high level of liquidity and solid capital ratios in 2025, proof of a resilient and diversified business

Following the EUR 30 million capital increase in March 2025, the Bank focused on supporting balance sheet growth while continuing to maintain high credit quality and prudent risk management standards. During 2025, the Bank focused on several strategic priorities aimed at developing and enhancing its operations, technology, risk management and compliance in support of its growth.

Another important focus area during the year was the diversification of the Bank's liability structure, further strengthening the stability and resilience of the Bank's funding base. At the same time, the Bank continued to develop its human resources framework, focusing on strengthening internal capabilities, organizational development, and talent management to support the Bank's long-term strategy.

In parallel, the Bank continued to invest in digitalization initiatives, including the development of a retail customer onboarding application.

As the Supervisory Board, we are pleased and confident that the Bank, through active management of the Management Board, supported by the Supervisory Board, has remained in control while continuing to assist its clients, maintaining business operations and ensuring all key ratios remained positive, and closing the year with a healthy and sustainable net profit.

Dutch Corporate Governance Code

While the Code is primarily applicable to listed companies, Anadolubank Nederland N.V. uses certain principles from the Code as guidance for its structure, policies and procedures, as reflected in the Banking Code. The Bank does not formally apply the Statement on Risk Management (Verklaring Omtrent Risicobeheersing, or VOR). This is consistent with the Banking Code framework and reflects the Bank's scale, nature and risk profile, for which existing risk management, control and reporting processes are considered appropriate and proportionate.

The Supervisory Board discusses the Corporate Governance Code and the impact of the code on the Bank regularly. The Supervisory Board supports the way in which the Bank applies the principles as guideline.

Culture

The Supervisory Board and Management Board consider an open and transparent communication structure within the Bank to be of utmost importance. In previous years, much time was spent analyzing the Bank's culture and identifying needed or potential improvements. During 2025 the Bank focused on embedment of the formulated recommendations. As culture and an open way of working and communication remains high on the agenda of the Supervisory Board and the Management Board, its level of maturity will be periodically assessed.

Strategy

During the year 2025, the Supervisory Board was actively involved in discussions with the Management Board on the strategic focus, and the identification of various scenarios that could either support or hinder the medium-term strategy. The strategy of Anadolubank Nederland N.V. remains as is: to focus more on the diversification of corporate lending, while retaining the existing portfolio. The effective execution of the strategy whilst considering future direction is a key area of attention. Special meetings between Supervisory Board and Management Board together with senior staff are dedicated to discuss the strategy and to define next steps for implementation, being:

- The Supervisory Board has emphasized that one of the Bank's key objectives for the longer term is sustainable profitability;
- Supported by prudent and stringent risk management;
- Successful execution of the strategy is followed and monitored by the Supervisory Board.

The Supervisory Board concludes that the strategy is successfully executed with proper attention and prudence where required.

Risk Appetite

Every year the Supervisory Board discusses the risk appetite with the Management Board.

In its meetings with the Management Board, held every two months, the Supervisory Board discusses the various risk types and monitors the actual risk profile by means of an integrated performance & risk dashboard. It is the Supervisory Board's opinion that a conservative risk appetite protects the Bank's reputation and ensures the continuity and sustainability of the Bank for its clients.

Developments and activities during 2025 did not lead to major changes to the Bank's risk appetite.

Control Framework

The banking industry is considered one of the most heavily regulated industries. However, as Anadolubank Nederland N.V. is well capitalized and maintains high liquidity ratios, the Bank is well positioned to meet all necessary requirements.

The Bank continuously evaluates the design and effectiveness of risk management, compliance and internal controls to oversee the embedded risks and also enable the right business growth. The Management Board is responsible for the control, the actual daily routines framework and the staff mindset, whilst working in close collaboration with the Supervisory Board. The Supervisory Board is satisfied with the strength, stability and performance of all those functions that are part of the control framework.

Special attention was given to further evolution of the Bank's compliance universe and framework.

Management Board

Mr. **Erturk** has been appointed as the new member of the Management Board, effectively as per February 17, 2025. Mr. Erturk has been in the Bank as Head of Finance since May 2013. His dedication and expertise have been instrumental to our success and we are fully happy with him taking up his new role.

Due to the changes in the Management Board, the portfolio's of the individual MB members have been re-arranged. The most important change is the separation of Risk and Finance as strongly recommended by DNB.

Ms. **Plotkin** is to step down from the Management Board at the end of April 2026 after having served in the role for almost 16 years. We thank Ms. Plotkin for her contribution to the Bank. A contribution that has proven to be essential to the Bank's establishment, development and growth, leading up to its current sustainable business model and strong and collaborative culture.

Together with the Management Board and shareholder, the Supervisory Board has searched for a worthy successor and is in the process of proposing a preferred candidate for formal appointment in the role of Chief Risk officer, subject to regulatory approval.

With Mr. **Sabah** successfully navigating and executing the role of CEO, we have strong confidence that the changes in the composition of the Management Board will positively contribute to the execution and growth of the Bank's business model.

Cooperation with the Management Board

The Supervisory Board is closely involved, in its advisory role, in the company's business, especially regarding the Bank's strategy and the risk appetite. The Chairperson of the Supervisory Board and Management Board have frequent contact outside of formal meetings. The other Supervisory Board members and Management Board members also maintain regular contact outside of meetings.

Supervisory Board structure

The Supervisory Board has formulated a membership profile that defines its size and composition. The Supervisory Board consists of four Members of which two are independent and two are dependent according to the principles of the Governance code. This composition is in line with the requirement of DNB. All members are jointly and severally liable for the execution of the Supervisory Board's duties. Due to the size of the Supervisory Board and its composition, no separate committees are installed. Instead, all members have been assigned specific areas of attention. Each area of attention is in principle assigned to two members: one independent and one dependent.

In the General Shareholder Meeting of May 27, 2025 Mr. Smith stepped down as Chairperson of the Supervisory Board. He has been the Chairperson for 12 years. We thank him for his contribution to the Bank during these years. In his role he has been crucial and instrumental in overseeing the development and growth of the Bank in a controlled manner and within risk appetite and regulatory guidelines.

Mr. **Rosenberg** has become the Chairperson as per May 27, 2025.

Further Ms. **Martens** has joined the Supervisory Board as independent Member of the Supervisory Board to fill in the vacancy due to the departure of Mr. **Smith**.

Ms. Martens has a long and wide experience in the (international) financial industry, so we welcomed her wholeheartedly as a new member.

Supervisory Board meetings

During the year 2025 the Supervisory Board met six times (in principle once per two months) with the Management Board to review the interim figures, management reports, reports of the internal and external auditors and audits by DNB. During all these Supervisory Board meetings, all appointed Members of the Supervisory Board were present. Meetings were mostly face-to-face. One meeting was held in Istanbul. Furthermore, the Supervisory Board meets with the external auditor at least once a year. In all these meetings the members of the Management Board

were present. Furthermore, the Supervisory Board meets periodically without the Management Board to prepare for meetings and reflect on its functioning.

Life-long training

The Supervisory Board members, members of the Management Board and senior officers do participate in a permanent education program to stay on top of new developments in the industry like new regulations, technological developments and culture issues. In 2025 the topics of the training were:

- Latest development of Anit-Money Laundering guidelines and regulations
- The core essence of the AI-Act and its applicability to the Bank

Self-evaluation of the Supervisory Board

One of the principles of the Dutch Corporate Governance Code states that the Supervisory Board is collectively responsible for its own functioning and that an annual self-assessment needs to be conducted. Every three years this self-evaluation should be performed under the guidance of an independent advisor. It had been decided that the self-evaluation under the guidance of an independent advisor would be postponed initially due to the recent changes in the Supervisory Board.

The self-evaluation under the guidance of an independent advisor was performed in mid-2024. In 2025, the Supervisory Board focused on implementing the outcomes of the self-evaluation, including providing more room for deep-dive presentations and discussions, and intensifying contact with senior managers as well as reflecting on its interaction between members of the Supervisory Board.

Priorities for 2026

We will continue to develop and grow the Bank into a bank that is focused on the Dutch and European SME markets, and on good clients related to the Turkish home market in Europe or UK. The strategic priorities of the Bank evolve around:

- A clear and consistent product focus
- Pursuing sustainable asset growth and maintaining strong capital efficiency
- Diversification of funding base
- Maintaining high credit quality, strong risk controls and operating well within risk appetite
- Accelerating digitalization and customer experience initiatives

Adoption of financial statements

We hereby present the annual report and financial statements for the 2025 financial year, as prepared by the Management Board. The achievements and overall results of 2025 are in line with our vision and with our continuing efforts to strengthen the Bank's performance, resilience and long-term stability.

The Bank operates with a clear and straightforward business model and organizational structure. 2025 was another dynamic year, shaped by changing market conditions and a shifting interest rate environment. Despite these developments, the Bank delivered a net profit of €19.7 million and reached a total asset size of €1.4 billion at year-end. These results demonstrate the continued strength of the Bank's business model, disciplined risk management and the successful execution of its growth strategy.

The Supervisory Board has discussed the 2025 financial statements with the Management Board and the independent auditor, Deloitte Accountants B.V., who issued an unqualified opinion. The members of the Supervisory Board have signed the financial statements in conformity with their statutory obligation.

We recommend that the General Meeting of Shareholders adopt the financial statements for 2025 at the General Meeting of Shareholders to be held on April 16, 2026. We propose that the profit after tax and impairments be added to the Bank's reserves. Furthermore, we propose that the General Meeting of Shareholders discharge the members of the Management Board from responsibility for their management and the Supervisory Board from responsibility for their supervision during the 2025 financial year.

Conclusion

The Supervisory Board wishes to express its appreciation to our shareholder and clients for their trust, as well as to our Management Board and our employees for their ongoing commitment to create value and to participate in the long-term growth of our business.

Amsterdam, 23 April 2026

M. Rosenberg, *Chairperson*

F. Canbay, *Vice Chairperson*

M. Yurtkuran, *Member*

N. Martens, *Member*

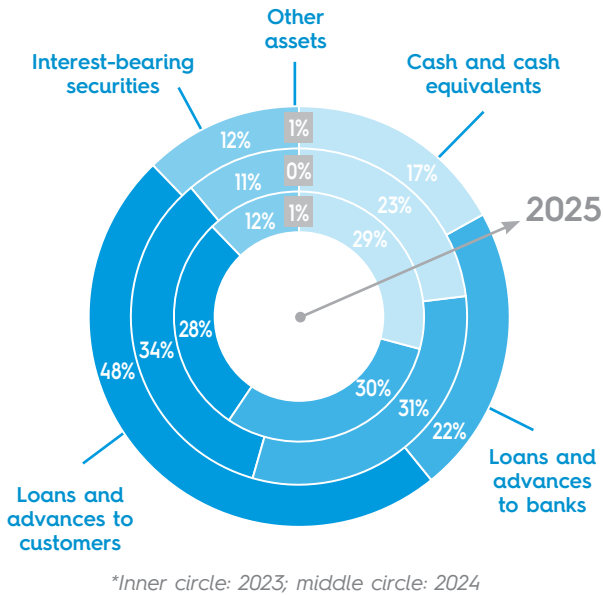
MANAGEMENT BOARD REPORT

The year 2025 marked another year of solid progress for Anadolubank Nederland N.V., characterized by strong balance sheet growth and continued resilience in a dynamic economic and geopolitical environment.

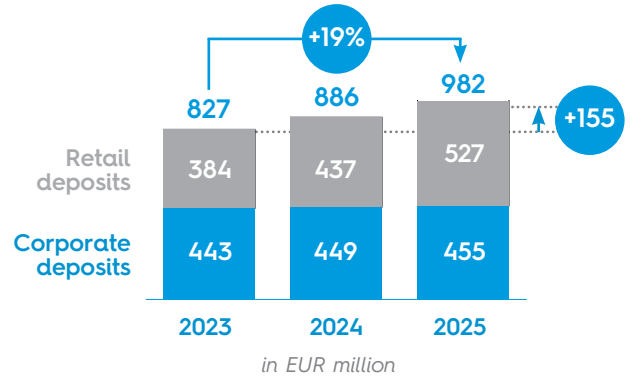
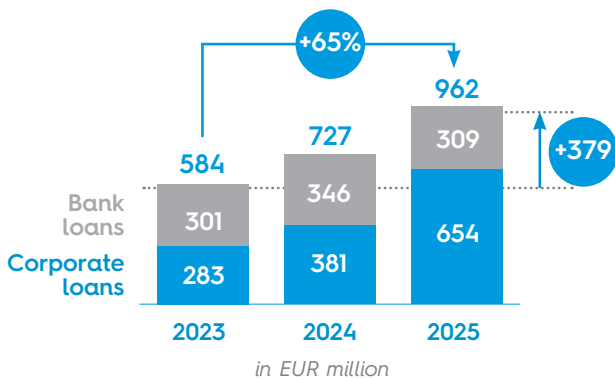
The Bank reported a net profit of EUR 19.7 million, demonstrating the sustainability of our business model and the effectiveness of our disciplined risk management framework.

In March 2025, the Bank further strengthened its capital base through a EUR 30 million capital increase. This capital injection demonstrates the continued strong support and confidence of our shareholder in the Bank's strategy and long-term growth potential. The strengthened capital position provides additional resilience and supports the Bank's capacity to pursue sustainable growth while maintaining a prudent risk profile.

During 2025, the Bank focused on several strategic priorities aimed at supporting sustainable growth while maintaining its strong risk profile. Following the EUR 30 million capital increase in March 2025, the Bank focused on supporting balance sheet growth while continuing to maintain high credit quality and prudent risk management standards. Total assets increased to EUR 1.38 billion, compared to EUR 1.12 billion in 2024. This expansion was primarily driven by the continued growth of our lending activities.



The loan portfolio increased to EUR 962 million, reflecting strong demand from our corporate clients and the continued development of our core lending segments, with customer deposits increasing to EUR 982 million, providing a stable and diversified funding base to support our growth strategy.



Net interest income amounted to EUR 31.0 million in 2025, compared to EUR 33.9 million in 2024. The decline was primarily driven by tightening margins and the declining interest rate environment during the year. While the Bank continued to expand its balance sheet and lending portfolio, competitive market conditions and lower benchmark interest rates resulted in margin compression across interest-bearing assets. On a swap-adjusted basis, in 2025 the net interest margin decreased to 2.4% from 3.6% in 2024. Despite this development, the Bank maintained a solid level of net interest income supported by continued asset growth and a well-balanced funding structure.

At the same time, the Bank maintained a high credit quality across its portfolio. No new non-performing loans were recorded during 2025. The non-performing loan (NPL) ratio remained low at 0.6%, supported by a coverage ratio of 63%, reflecting the Bank's prudent credit underwriting standards and robust risk management practices.

In addition, net fee and commission income increased to EUR 4.8 million in 2025, compared to EUR 4.3 million in the previous year, mainly driven by higher transaction volumes and increased client activity, reflecting the continued expansion of the Bank's business activities.

Operating expenses remained well controlled despite the Bank's continued growth and strategic investments. Personnel expenses increased moderately during the year, reflecting the expansion of the Bank's workforce to support business growth, regulatory requirements, and ongoing digitalization initiatives. The average headcount increased by 5% compared to the previous year. Overall operating expenses remained broadly stable. Thus the cost-to-income ratio stood at 32.8%.

In parallel, the Bank continued to invest in digitalization initiatives, including the development of a retail customer onboarding application, which is planned to be launched in spring 2026. This initiative aims to enhance customer experience, improve operational efficiency, and support the Bank's future growth in retail banking activities. At the same time, the Bank continued to develop its human resources framework, focusing on strengthening internal

capabilities, organizational development, and talent management to support the Bank's long-term strategy.

Our capital and liquidity positions remained robust throughout the year. The capital adequacy ratio stood at robust 19.9%, well above regulatory requirements, providing a solid foundation for sustainable growth. Liquidity indicators also remained strong, with the Liquidity Coverage Ratio increasing to 192% and the Net Stable Funding Ratio reaching 161%, reflecting the Bank's prudent liquidity management and resilient funding structure.

Looking ahead, we remain mindful of ongoing macroeconomic uncertainties and evolving regulatory expectations. At the same time, the Bank is well positioned to continue its growth trajectory while maintaining strong financial fundamentals. In parallel, we continue to invest in operational efficiency and digital transformation to further enhance customer experience and support the Bank's long-term development.

Strategic priorities

To pave the way for our long-term vision, we will continue to focus on key strategic priorities that remain central to our sustainable growth:

- Maintaining a clear product focus on trade finance, marine and vessel financing, and corporate/commercial lending
- Pursuing sustainable asset growth while maintaining strong capital efficiency
- Further diversifying our funding base to ensure stable and resilient funding sources supporting long-term balance sheet growth
- Expanding our corporate customer base and further strengthening long-term client relationships
- Maintaining high credit quality and strong risk controls through disciplined portfolio monitoring
- Accelerating digitalization and customer experience initiatives, including the planned launch of a new retail customer onboarding application in spring 2026, aimed at improving accessibility, efficiency, and service quality.

On behalf of the Management Board, we would like to express our sincere gratitude to our Supervisory Board and shareholders for their continued trust, to our customers for their loyalty, and to our colleagues whose dedication and commitment continue to drive the success of Anadolubank Nederland N.V.

The Management Board is composed of the following members:

Name	Position	Membership Since
N. Sabah	CEO	2023
N. Plotkin	Managing Director	2013
E. Erturk	Managing Director	2025

2.1 Outlook

Global economic conditions remain uncertain amid policy shifts, rising protectionism and political uncertainties. Details of newly introduced policy measures are slowly coming into focus, and growth prospects are shifting along with them. U.S. tariff hikes in February led the IMF to cut its April 2025 global growth forecast by 0.5 percentage point to 2.8%, citing supply and demand shocks and heightened uncertainty. Tariff reductions by July prompted a modest upward revision and global growth was at 3.3% in 2025. Inflation projections were largely changed upwards overall.

After strong early-2025 activity, momentum is fading, labor markets are softening, tariff pass-through to U.S. consumer prices is likely, immigration declines in advanced economies may weigh on output as well as the US-Iran war. Global growth is impacted by the disruption of major energy supplies and projected to remain slightly below 3% levels in 2026. Advanced economies are forecasted to grow about 1.8% in 2025-26, with the United States set to grow above 2.0%. World trade volume growth is forecasted to slow while intensified inflationary pressures impacting emerging markets and developing economies which are projected to grow just below 4.0%.

Global commodity prices are projected to pick up into 2026, after the World Bank citing 7% drop in 2025 marking a fourth consecutive year of falls. Energy prices are volatile due to ongoing Middle East conflict disrupting energy supplies, however oil prices remaining above \$110 levels throughout 2026 creates pressure towards higher global inflation and slower growth. Precious metals are rallying, supported by safe-haven demand and central-bank buying with further gains expected. Base and critical metals face moderate supply-demand imbalances: few gains from EV and renewable investment may be offset by tepid industrial growth, while geopolitical moves add uncertainty. Overall, sustained subdued global GDP, increasing inflation expectations, volatile policymaking, and geopolitical risk continue to define divergent global landscape.

2.2 Economic Developments

In 2025, global economic conditions have been volatile, largely due to major shifts in U.S. policy. The U.S. sharply increased tariffs, reaching century-high levels, and although partners responded mildly, uncertainty surged. Subsequent trade deals lowered U.S. effective tariffs somewhat, but they remain far above 2024 levels. Other policy areas also tightened: development aid dropped sharply and immigration became more restrictive, affecting low-income countries most. At the same time, some major economies, especially the U.S., adopted more expansionary fiscal policies, raising concerns about sustainability. As these changes unfolded, global growth forecasts were revised—first down to 2.8%, then modestly up to 3.2% as tariff uncertainty eased.

Delays in implementing new tariffs slowed price increases as firms waited for clarity and used tactics like stockpiling, presales, and long-term contracts to delay cost pass-through. Strong profit margins also helped businesses absorb tariff costs. Unlike past trade tensions, the US dollar weakened, amplifying tariff effects but supporting global trade and easing inflation pressures in many economies. However, negative impacts are now emerging early boosts from front-loading have reversed, US core inflation is rising, unemployment has ticked up, and several countries are seeing inflation stabilize above targets. Growing trade fragmentation, resource misallocation, technological decoupling, and tighter labour mobility threaten longer-term growth. Reduced international aid worsens risks for vulnerable countries and may further increase migration pressures.

The global economy initially withstood trade policy shocks because tariffs were smaller and slower to take effect than expected, but recent data shows growing strain. In the United States, growth in Q2 2025 was boosted by temporary swings in imports and inventories, while underlying demand softened, investment weakened, job gains slowed sharply, and unemployment rose. A steep drop in immigration is also contributing to labor market tightness. Other major economies are losing momentum as earlier front-loading fades: China's growth slowed, euro area activity weakened, and Japan's export strength began to wane under tariffs. Consumption and investment are subdued across advanced economies, reflecting low confidence.

Emerging markets performed better in early 2025 due to country-specific factors like strong agriculture in Brazil and robust services in India, but external conditions are deteriorating. Higher U.S. tariffs and uncertainty are weighing on export-oriented economies, while limited fiscal space hampers domestic support. Low-income countries face especially weak growth because of reduced financing and declining aid, and conflict-affected states are falling further behind.

Financial markets wobbled briefly on U.S. recession fears but recovered quickly, with global conditions still relatively easy. Much of the year's equity gains rely on AI-related stocks, leaving markets vulnerable to volatility if uncertainty worsens or AI-driven productivity disappoints. A sharper decline in overall investment is possible, given the heavy recent reliance on data-center and AI spending.

Inflation and interest rates

Global inflation forecasts barely changed overall because upward revisions in the United States were offset by downward revisions in many other countries. Protectionist trade measures have so far had limited effects on growth and prices. Global growth remained strong in 2025 at about 3.3%, while inflation trends varied: some countries saw higher-than-expected inflation (Mexico, UK), others lower (India, Malaysia, the Philippines, Thailand). China's inflation stayed very low. In the U.S., headline inflation was steady as goods disinflation faded. The resilience in activity and mild inflation impact largely reflect temporary factors—such as households and firms accelerating spending ahead of tariffs—and early signs of trade diversion, rather than stronger economic fundamentals.

Risks to the outlook remain tilted to the downside, as they were in previous IMF WEO reports. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labor supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns.

Pressure on the independence of key economic institutions, such as central banks, could erode hard-earned policy credibility and undermine sound economic decision making, including as a result of reduced data reliability. Commodity price spikes—stemming from climate shocks or geopolitical tensions—pose additional risks, especially for low-income, commodity-importing countries. Renewed reform momentum in an effort to navigate the intensifying challenges could give a boost to medium-term growth. Faster productivity growth because of AI could bring economy-wide gains. Inflation is projected to fall globally from 4.1% in 2025 to 3.2% in 2026 and 3% in 2027, with advanced economies having above 2% and emerging market and developing economies above 4.5%. In 2026 policy rates are expected to decline by roughly 0.5 percentage points in the United States and the United Kingdom, remain broadly unchanged in the euro area and India, and edge slightly higher in Japan, reflecting diverging domestic conditions and policy priorities across major economies.

Dutch Economy

The outlook for the Dutch economy is mixed. Stronger support should come from private consumption as purchasing power continues to increase according to the Netherlands Bureau for Economic Policy Analysis. After posting strong nominal growth of 5.4% in 2024 (2% growth in real wages), wages increased by another 5% in 2025 to further compensate for higher inflation, ahead of a 4.2% increase forecast for 2026. In 2025, purchasing power has also been boosted by the reduction in consumer tax for fuels that will remain in place until the end of the year, as well as an income tax break for households with low to medium incomes. In 2026, however, some goods and services will be excluded from the reduced VAT of 9% and taxed at 21%.

Meanwhile, the inflation rate should decrease for the most part in 2026 on back of lower price increases on rents and services. Positive contribution to growth should also come from private housing construction. Remarkably towards the end of 2024, the number of construction permits grew noticeably, implying stronger construction activity in 2025 in a sector that has remained generally very robust in the Netherlands compared to neighboring countries. The ECB's monetary policy should support the trend in the coming quarters. In the first half of 2025, the ECB's key interest rate was cut by a total of 0.5 percentage points to 2%, which is considered to be the neutral level. Although interest rates are likely to remain unchanged in 2026, two further cuts cannot be excluded if recovery remains sluggish. Last, support should come also from public spending as the Netherlands is planning to increase defense spending from 1.4% of GDP in 2024 to around 1.6% in 2025, and up to 2% in 2026. Higher healthcare spending should also be supportive.

Corporate investment should also benefit from lower interest rates but could nevertheless see slower growth. One reason is that many companies brought forward their investment in transport equipment to 2024 in anticipation of an increase in the motor vehicle tax, which went up by an average of 5.9% in early 2025, and the tax break on the e-vehicles was reversed. Furthermore, uncertainty over the EU-US trade agreement is still high, which makes companies cautious about their investment decisions.

Turkish Economy

Türkiye's 2025 Q2 GDP data reflected a notable pick-up in annual growth, largely supported by resilient domestic demand despite tightening financial conditions. Contrary to expectations, the economy also gained momentum on a quarterly basis. In the second quarter of 2025, Türkiye's GDP grew by 4.9% year-on-year, surpassing market consensus of 4.1% and expected to close 2025 with 3.7% growth. This marks a notable acceleration compared to previous quarters, partially supported by a favorable base

effect. The growth was primarily driven by robust private consumption and increased investment activity. Household consumption and investment growth were calculated at 5.1% and 8.8% annually, respectively, and economic performance is projected to remain resilient and grow 3.5% in 2026 and 4% in 2027. Household consumption is projected to be the main driver of economic growth, supported by the wealth effect created by high gold prices and the continued rise in employment. Investments are expected to increase steadily in Türkiye as financial conditions and the economic outlook improve, while the trade and current account deficits are expected to remain generally stable. Employment growth is expected to accelerate gradually, and unemployment is expected to remain largely unchanged at 8.5% in the 2025-2027 period.

The Turkish lira is expected to continue to appreciate in real terms in 2026, although at a slower pace, and thereby support the disinflation process. Inflation is expected to decline gradually, reaching 35% in 2025 and 25% in 2026, and falling to 20% in 2027. The current account deficit is expected to increase gradually to 1.8% levels through 2027. The budget deficit is expected to remain around 3.5% of GDP, and excluding earthquake-related expenses, the tighter fiscal stance is expected to slightly support reducing inflation this year and over the next two years. Public debt is projected to remain moderate at around 25% of GDP, and short-term risks are expected to be limited.

2.3 Financial Institutions

The Financial Institutions and Structured Finance (FI) department serves as a key driver of the Bank's growth, fostering business development across strategic regions and emerging markets. Operating within the Bank's defined risk framework, FI actively cultivates and expands partnerships with domestic and international financial institutions, including Dutch Central Bank. Its role extends beyond relationship management, contributing to the Bank's broader strategic realignment in response to evolving market dynamics and regulatory landscapes.

Since its inception in 2008, FI has played a crucial role in asset origination, securing long-term wholesale funding through syndications and trade-related transactions, and facilitating the secondary market distribution of assets. The department works in close collaboration with Treasury, Trade Finance, Corporate Banking, Operations, and Credit Risk teams to ensure seamless execution and delivery of financial solutions tailored to the Bank's clients.

A core focus of FI is trade and forfaiting, providing a comprehensive suite of structured finance products, including Letters of Credit, Promissory Notes, Bills of Exchange, Bank Guarantees, Schuldschein, and Syndicated and Bilateral Loans. As a long-standing member of the

International Trade & Forfeiting Association (ITFA), the Bank capitalizes on a broad network of international partners to enhance its trade finance capabilities and explore innovative funding solutions.

The FI and Structured Finance Department delivered a strong financial performance in 2025, generating EUR 2.3 million in profit through distribution and trading, supported by active portfolio management. Total trading volumes exceeded EUR 0.5 billion, driven by effective pricing and selective balance sheet utilisation. Securities portfolio optimisation resulted in EUR 22 million nominal bond sales and EUR 30 million nominal bond purchases, enhancing income generation by approximately EUR 0.9 million and improving diversification.

The Bank expanded its franchise by onboarding 10 new RMAs and adding two new trading counterparties, strengthening market reach and execution capacity.

In parallel, ongoing proactive engagement with DNB on credit claim mobilisation and collateral eligibility further strengthened the Bank's regulatory and liquidity positioning. The initiation of a new nostro account opening with Standard Chartered Bank started after mid-2025 and reached the final stage by year-end.

The Department enters 2026 with a solid earnings base, a diversified portfolio, and a clear focus on scalable, risk-adjusted growth.

2.4 Trade Finance

Trade Finance remains an important component of the services provided by Anadolubank Nederland N.V., supporting clients engaged in international trade activities. The bank offers a range of trade-related products, including documentary letters of credit, bank guarantees, documentary collections and short-term trade loans. These instruments facilitate secure cross-border transactions and help mitigate payment and performance risks for clients operating in international markets.

The Trade Finance department primarily serves corporate clients active in sectors such as iron & steel, non-ferrous metals, agricultural products and energy. The bank continues to support clients involved in trade flows between Europe, Far East, Türkiye and other international markets, with a particular focus on maintaining efficient transaction processing and reliable settlement services through its network of correspondent banks.

During 2025, global trade activity continued to be influenced by geopolitical tensions, supply chain adjustments and varying economic growth across regions. Despite these uncertainties, demand for trade finance solutions remained stable as companies continued to require risk mitigation and working capital support for

cross-border transactions. Commodity trading remained an important segment of the bank's trade finance portfolio. In particular, the metals sector, including iron and steel products, continued to generate trade flows requiring financing solutions such as letters of credit and trade loans. However, market participants faced a challenging environment characterized by price volatility, global overcapacity in steel production and fluctuating demand from key industrial sectors. In response to these market conditions, the bank maintained a prudent and selective approach to new transactions while continuing to support long-standing client relationships and well-structured trade transactions.

Trade finance activities are conducted within the bank's established risk management framework. Particular attention is given to counterparty risk, country risk and the underlying trade transaction. The bank applies strict internal procedures for transaction monitoring, sanctions screening and anti-money laundering controls to ensure compliance with applicable regulatory requirements. Furthermore, the bank continues to monitor developments in international trade regulations and sanctions regimes, which remain a key consideration in cross-border commodity transactions. Maintaining strong relationships with reputable correspondent banks and trade finance partners also remains an important element of operational risk management.

Commodity markets, including base metals, are expected to remain volatile due to geopolitical developments, changing trade policies and varying global demand. Iron and steel industry continues to undergo structural changes, including increased competition, global production overcapacity and the ongoing transition toward more sustainable and energy-efficient production methods. In Europe, the steel sector continues to face challenges related to relatively high energy costs and moderate demand growth in key industries such as construction and automotive manufacturing. The Turkish iron and steel industry remained an important pillar of the country's industrial base and international trade in 2025. Türkiye maintained its position among the world's leading steel producers and continued to rank as the largest steel producer in Europe and the seventh largest globally. Crude steel production showed moderate growth during the year, reaching approximately 38 million tons, supported by recovering export demand and ongoing infrastructure and reconstruction projects in the domestic market. However, the industry faced several structural challenges in 2025. Producers continued to operate in a highly competitive global market characterized by price pressure from Asian producers, rising imports and global overcapacity. High financing costs and elevated energy prices also weighed on profitability and investment decisions.

Anadolubank Nederland N.V. Trade Finance team had

an excellent year in 2025 in terms of commission income, trade finance volume as well operating income. Trade Finance department demonstrated another record year in terms of both volume and operating income. Net commission income increased by 11% y-o-y, and realized at EUR 4.8 million, Addition of new clients to the customer portfolio as well as activation of some existing inactive customers had a strong positive impact on trade finance volumes. Despite lower economic activity and lower commodity prices Anadolubank Nederland NV's annual trade finance volume exceeded EUR 3 billion in 2025 recording a year-on-year growth of over 10%. Increased volume and record commission income were supported by increased corporate deposits as well.

2.5 Corporate Banking

Anadolubank Nederland N.V.'s Corporate Banking division serves domestic corporates and international companies, with a primary focus on Europe and Türkiye. The division aims to distinguish itself through high-quality services, tailor-made products, professional advisory support, and an exceptional client experience.

The Corporate Banking team achieved another strong year, supported by favourable market conditions and continued growth in the client base. During the year, the team participated in several syndicated lending facilities, expanded the corporate loan portfolio, and sustained overall profitability.

In 2026, Corporate Banking will remain a key contributor to Anadolubank Nederland N.V.'s growth strategy by further expanding the corporate loan portfolio, originating new projects, and onboarding new clients.

2.6 Retail Banking

Retail deposits continue to provide a stable and reliable funding base and remain a key strategic focus since the commencement of our operations. The retail banking products of Anadolubank Nederland N.V. are straightforward, offering customers savings accounts and a range of term deposit options at competitive market rates. Retail deposits are primarily collected through online and call center channels.

In 2025, the Retail Banking Department remains committed to delivering fast, reliable, and consistent customer service. In line with developments in the Dutch payments landscape, instant payments are now available for incoming transactions, with the implementation of instant outgoing payments planned for the future. Significant progress is being made on the development of our internet banking platform, with the aim of launching a user-friendly online environment for our customers. In addition, a mobile banking application is currently under

development, which will enable customers to open a savings account and manage their banking needs 24/7.

2.7 Compliance

Compliance, Financial Crime, and Conduct Risk Management

Anadolubank Nederland N.V. defines compliance risk as the risk of legal or regulatory sanctions, financial loss, or reputational damage resulting from failure to comply with applicable laws, regulations, internal policies, and relevant industry standards. The Bank maintains a structured compliance framework designed to ensure adherence to these requirements and to support sound and ethical business conduct across all activities.

Operating as an independent second-line function within the Bank's three-lines-of-defence model, the Compliance Function establishes policies, provides advisory support, and independently monitors the effectiveness of controls implemented by the first line. The function reports regularly to the Management Board and the Supervisory Board, ensuring transparency regarding the Bank's compliance risk profile and key developments.

Key areas of focus include customer due diligence and Know Your Customer (KYC) requirements, anti-money laundering and counter-terrorist financing measures, sanctions compliance, conduct risk management, conflicts-of-interest prevention, data protection, and workplace integrity. Through a structured monitoring programme and periodic risk assessments, the Bank seeks to ensure that compliance risks are identified, managed, and maintained within the Bank's established risk appetite.

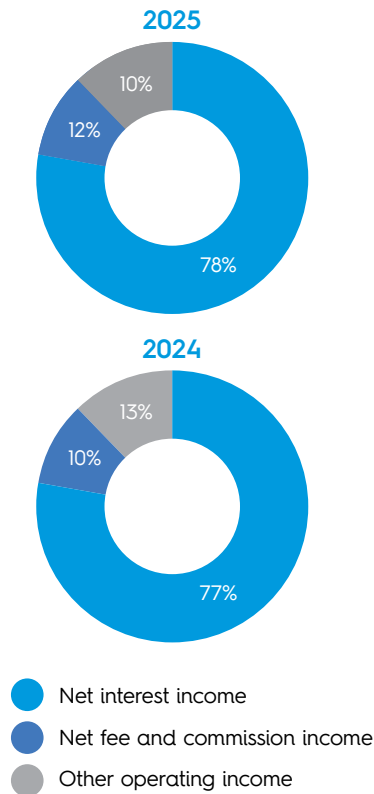
Compliance Key Risk Indicators are measured on a periodic basis and incorporated into regular management reporting, providing oversight of emerging risks, control effectiveness, and remediation activities where necessary. In addition, the Bank maintains processes to monitor regulatory developments and to coordinate the timely implementation of new or amended regulatory requirements. By continuously strengthening its governance, monitoring, and advisory capabilities, Anadolubank Nederland N.V. remains committed to maintaining high standards of integrity, regulatory compliance, and responsible banking practices.

2.8 Financial Performance Summary

Anadolubank Nederland N.V. posted EUR 19.7 million net profit in 2025, EUR 3.2 million lower than 2024 (2024: EUR 22.9 million).

Net interest income decreased to EUR 31.0 million from EUR 33.9 million in 2025, primarily due to lower market interest rates narrowing the gap between loan income and deposit costs. Net fee and commission income increased by 11%, mainly driven by high-volume trade finance activities.

Breakdown of operating income

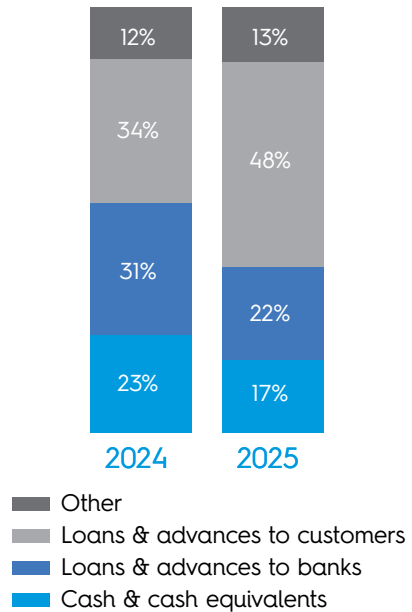


The Bank's total assets as of 31 December 2025 were EUR 1,376 million, 23% higher than the previous year (2024: EUR 1,116 million). The main increases relate to loans and advances to customers.

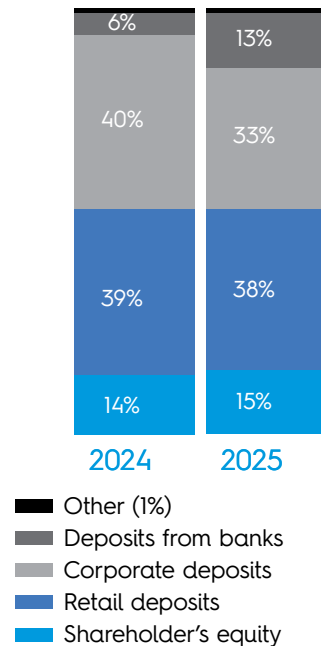
Cash and cash equivalents were EUR 238 million (2024: EUR 259 million). The Bank continues to prioritize maintaining a sound level of liquidity. With a high level of stable financing and a well-managed maturity profile, the Bank consistently meets liquidity requirements.

Interest-bearing securities closed the year with a balance of EUR 167 million at the end of 2025. (2024: EUR 124 million). Deposits from customers increased by 11% to EUR 982 (2024: EUR 886 million).

Composition of assets



Composition of liabilities



Supported by a conservative risk appetite and a strong capital structure, the Tier 1 ratio stood at 19.9% in 2025 (2024: 19.3%). Liquidity Coverage Ratio (LCR) stood at 192% in 2025 compared to 160% in 2024.

The cost/income ratio was 32.6% as of 31 December 2025, up from 28.4% as of 31 December 2024.

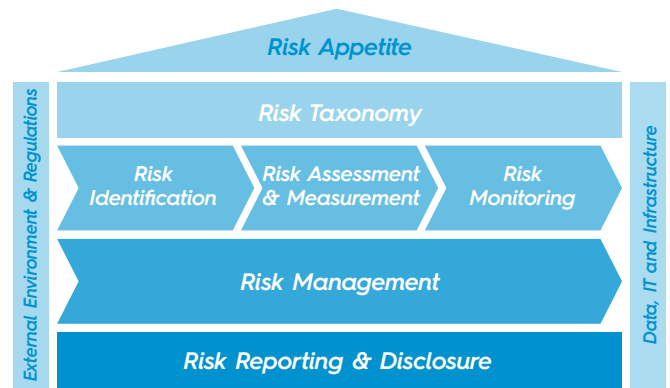
Expected credit losses (ECL) remained at same level at EUR 4.2 million. Non-performing loan (NPL) coverage ratio was 63%.

2.9 Risk Governance and Management

The Bank has two tier management system, the Management Board (MB) that is responsible for the day-to-day management of the Bank and the Supervisory Board (SB) that is responsible for the supervision of the Bank. The Supervisory and Management Boards have set policy-level standards in accordance with the regulations of the Dutch Central Bank (De Nederlandsche Bank - DNB) and European Union, and the guidelines published by the Basel Committee and the European Banking Authority.

With the approval of the Supervisory Board, the Management Board has drawn up a Charter which includes its duties, powers and working methods and information on its relationships with the Supervisory Board, the shareholders and the external auditors. The Supervisory Board has also drawn up a Charter which includes its duties, powers and working methods and information on its relationships with the Management Board and the Shareholders.

Risk management is based on the three lines of defense principle for the segregation of duties. Business units form the first line of defense, Risk Management and Internal Control, along with the Compliance departments, form the second line of defense. Those departments support the business units in their decision-making, but have also appropriate independence and countervailing power to avoid risk. Internal Audit, as the third line of defense, oversees and assesses the functioning and effectiveness of the first two lines. The risk appetite is established based on the external environment, regulations, as well as data, IT and infrastructure. It covers the rules and regulations imposed by the national and international regulatory bodies, and provides data aggregation, transparency and consistency. A risk taxonomy is created to provide a common set of definitions on the risk types within the organization. As a result, definition and classification of risks are comparable across the organization. Risk identification is performed to detect the external and internal events that might affect the realization of the strategic objectives. Identified risks are further analyzed through risk assessment & measurement. This process consists of assessing each identified risk using qualitative or quantitative techniques and also demonstrates the interaction of the risk types. Then, risk monitoring helps the business units and boards to understand whether the risks are within acceptable level. The Risk Management Department is responsible for the oversight of the process according to implemented policies and procedures. Risk reporting and disclosure ensures that the identified risks are accurately and timely communicated with the internal and external parties. The graph displayed below describes each building block of the risk management framework.



The Supervisory Board has the final authority to approve the risk appetite statement proposed by the Management Board, exercising its oversight of risk management. The oversight of the policies and processes of the Audit Department, the Risk Management Department and the Compliance Department, is the responsibility of the Supervisory Board. They define the risk assessment and management to be carried out within the governance structure. The Supervisory Board also reviews internal control and financial reporting systems that are relied upon to ensure integrated risk measurement and disclosure processes.

In the area of risk management, the Management Board is supported by various committees. The Asset and Liability Committee (ALCO) and Credit Committee are also responsible for the structure of the risk organization and for determining and/or adjusting powers in the context of risk and capital policy. Within the Risk Appetite Framework, the Committees have the following duties:

- Assessing risk policies that are in line with the Bank’s risk appetite;
- Assessing specific standards, authorizations and limits for various risks.

The risk appetite established by the Management Board provides the boundaries within which the Bank has to operate. The Management Board acknowledges that the regulators will continue to challenge financial institutions and for that reason continued effort is required to maintain high quality standards in the area of risk management. In this respect, the Bank puts an emphasis on the DNB Supervisory Themes. Also, the Bank initiates yearly objectives to improve the current framework. Building on the previous years, the risk culture will be further developed by improving risk knowledge and awareness throughout the organization.

Regulatory Engagement

Engagement with DNB remains fundamental to the Bank’s risk management practices. Transparent communication

ensures better understanding of expectations and achievements through a forward-looking lens. Throughout 2025, DNB focused on non-financial risk management in response to evolving industry risks.

To comply with the Digital Operational Resilience Act (DORA), the Bank enhanced its risk management framework to bolster overall operational resilience. Anadolubank Nederland N.V. views its ongoing engagement with DNB as pivotal to the continuous development of its risk framework, in line with its strategic commitments.

Furthermore, DNB's feedback from the SREP 2025 decision letter has been integrated into the 2026 ICAAP & ILAAP submissions, even though the Bank does not anticipate a SREP decision, as previously informed by DNB.

2.10 Risk and Capital Management

The Bank performs Internal Capital Adequacy Assessment Process (ICAAP) on a yearly basis which is reviewed and approved by the Management Board and Supervisory Board. All risks that the Bank is exposed to such as credit, market and operational risk, are defined and the impact on the Bank's profitability, equity position and solvency ratio of those risks are calculated. To address the credit concentration risk, the Bank has established concentration limits in terms of both nominal value and capital consumption, covering (i) single name concentrations of large (connected) individual counterparties, (ii) significant exposures to sectors and (iii), country concentration, to effectively manage concentration risk in its loan portfolio. Extensive stress tests are conducted to analyze the worst-case scenarios that the Bank and/or markets may experience. In addition to ICAAP, Internal Liquidity Adequacy Assessment Process (ILAAP) is also performed on a yearly basis which is also reviewed and approved by the Management Board and Supervisory Board. It is acknowledged that an accurate ILAAP reduces both the institution's and its supervisors' uncertainty regarding the risks the institution is or may be exposed to, while providing supervisors with increased confidence in the institution's ability to continue operating by maintaining adequate liquidity buffers, stable funding and effective risk management. This requires the institution, in a forward-looking manner, to ensure that all material risks are identified, effectively managed (through an appropriate combination of quantification and controls) and covered by a sufficient level of high-quality liquidity buffers.

The Bank established a Recovery Plan which is also updated regularly. The Recovery Plan presents the conditions, requirements and the applicable procedures regarding the recovery options that are subject to the activation. The Recovery Plan is embedded in its business-as-usual operations, and is built on existing governance,

frameworks, processes and plans. In this way one can regard it as a continuum of the ICAAP and ILAAP plans that include measures and strategic considerations to ensure the Bank's readiness to tackle crises on its own strength.

Capital and Risk Management Pillar III Disclosures contain information that enables an assessment of the risk profile and capital adequacy of the Bank. This publication fulfils the requirements of the Basel framework, as stipulated in the Capital Requirements Regulation and Directive (CRR/CRD). The Bank also publishes its disclosures on its website. Security in finance is a key focus of our operations. When it comes to cybersecurity, we recognize that it is an extremely important topic for all banks. At Anadolubank Nederland N.V., we consider not only the value of customer data but also the integrity and resilience of our systems. We follow global trends and implement the necessary controls, adopting a layered approach to address security challenges. We protect all our assets by adhering to foundational security principles and continuously incorporating new technologies.

2.11 Credit Committee

Credit Risk Management follows the standard Three Lines of Defense model. Decisions regarding individual proposals are based on the Bank's internal business analyses and independent risk assessments.

The Tier-1 Credit Committee, consisting of three managing directors and the head of credit risk management as voting members, is mandated with approving new credit proposals and renewing existing facilities (including all types of credit exposure such as loans and bonds). It also decides on sector and country risk proposals within its delegated authority.

Tier-1 Credit Committee recommends the Tier-2 Credit Committee (composed of a member of the Board of the Parent Bank, a manager of the Parent Bank's Credit Risk Department and Managing Director/CEO of the Bank) with respect to individual proposals that exceed its approval authorities. As such, Tier-1 Credit Committee is the initiator and Tier-2 Credit Committee is the highest approval authority regarding individual credit proposals that exceeds the approval authorities of Tier-1 Credit Committee. Regarding Credit Risk Policies, Tier-2 Credit Committee may be consulted for advice by the Supervisory Board.

IFRS 9 reporting and maintenance are being managed jointly by the Financial Control and Reporting Department and the Credit Risk Department. Relevant reports are being presented and discussed at Credit Committees quarterly.

2.12 Asset & Liability Committee

The Asset & Liability Committee “ALCO” typically comprises the members of the Management Board, the head of Risk Management, the head of Financial Control and Reporting and the heads of Treasury, Corporate and Institutional Banking activities, as well as business heads. The ALCO formally meets on a biweekly basis to review the exposures within the statement of financial position, along with market conditions, and to decide on strategies to mitigate any undesirable liquidity and market risks. If necessary, additional meetings may be convened.

The Treasury Department is mandated to holistically manage the liquidity mismatch and interest rate risk arising from our asset and liability portfolios on a day-to-day basis. The Treasury Department is required to exercise tight control of funding, liquidity, concentration and interest rate risk on banking book within parameters defined by the board-approved risk appetite policy. The Risk Management Department monitors daily business operations according to risk appetite limits. Weekly reporting to ALCO and the Board includes details of performance against relevant Risk Appetite Statement and key metrics (breaches and trends).

The ALCO discusses a wide range of issues at its meetings throughout the year, including the realization of business plan, solvency, liquidity, the Bank’s results, projected loans and loan repayments, interest rate risk, foreign currency risk, foreign exchange, key equity markets, macro-economic developments and the market outlook in the main markets where the Bank operates, as well as the savings market. The ALCO also reviews the results of, and progress in, the implementation of decisions made in previous meetings.

The Bank finds it prudent to keep a high level of liquidity and maintains liquidity significantly above the minimum requirements of the Dutch Central Bank. It also monitors diversification, the cost robustness of funding sources, and both current and new funding structures.

2.13 Corporate Governance, Supervisory Board and the Management Board

Supervisory Board

The Supervisory Board of Anadolubank Nederland N.V. is comprised of four members, two dependent members, having positions in Anadolubank Türkiye, and two independent members. The chairman of the Supervisory board is one of the independent members.

Currently the board consists of two male and two female members:

Mr. M. Rosenberg, *Chairperson*

Mr. F. Canbay, *Vice Chairperson*

Ms. M. Yurtkuran, *Member*

Ms. N. Martens, *Member*

The Supervisory Board had a specific focus on supervising the activities of the Management Board with respect to:

- Review and further implementation and maintenance of the Risk Management Framework and our internal control system;
- Review of risk appetite, limits and authority levels;
- Review of the Compliance monitoring plan and the Internal Audit annual plan;
- Review of the engagement of the external auditors, particularly in respect to their independence.

Management Board

The Management Board of Anadolubank Nederland N.V. is comprised of three members. One of them holds the title of CEO.

The board consists of one female and two male members:

Mr. N. Sabah, *CEO*

Ms. Plotkin, *Managing Director*

Mr. E. Erturk, *Managing Director*

Each member has specific areas of attention and together the Management Board is responsible for the day-to-day executive management of the Bank. This includes amongst others the development of strategies, active balance sheet management and the fulfilment of the Bank’s obligations towards regulatory bodies.

Although the Dutch Corporate Governance Code is formally not applicable to our Bank, we use certain principles from the Code as guidance for our structure, policies, and procedures, as reflected in the Banking Code.

The Dutch Banking Code (Code Banken) was initiated in 2009 by the Dutch Banking Association (NVB). Anadolubank Nederland N.V. has been a member of the NVB since its activities began in 2008, and therefore, the Bank complies with the Dutch Banking Code on a mandatory basis.

To provide the best possible support for small businesses in relation to bank finance, NVB has formulated a Code of Conduct for Lending to Small Businesses. Anadolubank Nederland N.V. complies with this code as from 2018 on a mandatory basis.

Information regarding these codes, and the manner in which the Bank complies with or explains the implementation thereof, is available on the official website under the 'Corporate Governance' section.

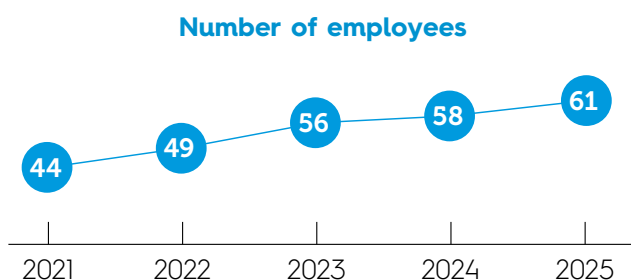
2.14 Human Resources

Our bank's sustainable business success is built on motivated employees who feel a genuine sense of ownership within the organization. Human Resources continues to serve as a cornerstone of our business growth strategy, helping us overcome challenges, embrace opportunities, and celebrate achievements through unwavering commitment and collaborative effort. Accordingly, it is important to drive business success through strategic HR Management. By adopting strategic HR Management, we successfully implemented our plans for 2025.

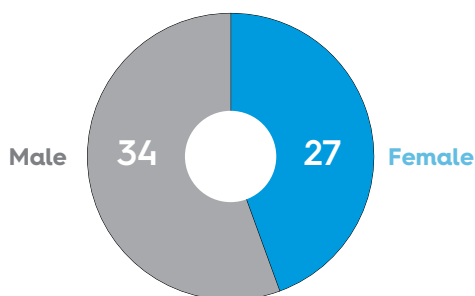
Our plans that we implemented in this direction are as follows:

Recruitment

This process is based on alignment with the corporate culture to ensure that employee development efforts are consistent with organizational values and long-term goals. Accordingly, six employees started working at our bank in 2025. Additionally, the table shows the increase in the number of employees over the 5-year period since 2021.



Number of employees by gender



Building Future Talent

Throughout 2025, our Bank actively participated in selected career events organized by universities and student associations to engage with students and young professionals and to promote career opportunities within the Bank. Our activities within this scope are:

ANKA Career Bridge Event - Connecting Talent Across Europe: We hosted a dedicated booth and engaged directly with students and young professionals, introducing our Bank, its corporate culture, and available career and internship opportunities. The event also provided a platform to present our Bank's vision through a keynote speech delivered by our CEO.

SEFA Company Fair: By participating in the company fair organized by the Study Association of the Faculty of Economics and Business at the University of Amsterdam, we met with students interested in the banking sector, shared insights into our values and working environment, and discussed potential career paths.

These initiatives supported our objective of building long-term relationships with young talent and strengthening our position as a preferred employer.

As a result of all these activities, in 2025, 15 students had the opportunity to do an internship at our bank.

Training and Development

Throughout the year, employees were supported in their continuous development through a broad range of learning and training opportunities addressing both professional and personal growth. Development initiatives included internal training sessions delivered by different departments, as well as external programs provided by specialized training institutions.

Training topics covered technical and functional competencies, regulatory and compliance awareness, and individual development areas such as communication and personal effectiveness. In addition, structured programs were organized to strengthen awareness in areas such as information security and long-term financial well-being.

Employees were also encouraged to take an active role in their own development by selecting training programs aligned with their individual needs and career goals, supported by allocated training budgets. These initiatives reflect our commitment to fostering a learning culture and enhancing the overall skill set of our workforce.

Educational structure



2.15 Remuneration

Our remuneration policy complies with Dutch and European legislation, the regulations and guidelines issued by De Nederlandsche Bank (DNB), the Authority for the Financial Markets (AFM) and the European Banking Authority (EBA) and self-regulation codes.

Every year the Internal Auditor releases a report on Remuneration. This report identifies the following four key principles: Remuneration is:

- Aligned with business strategy of the Bank;
- Appropriately balanced between short term and long term;
- Differentiated and relative to the realization of performance objectives and the results of the Bank;
- Externally competitive and internally fair.

Payments are made only in cash, based on the internal risk assessment which consists of:

- Bank remains unlisted and non-cash payments are not possible or convenient;
- Risks arising from the cash payment are adequately managed; using a calculation of variable remuneration which is based on the sustainable income of the Bank and safeguarding the Bank's right to claim back paid remuneration under certain circumstances.

Where employees receive variable remuneration, the average amounts remain relatively modest, and the total sum of all variable remuneration does not exceed 20% of the total fixed income of all employees combined. Employees whose employment conditions are not fully determined by a collective labour agreement and who do not perform control functions may receive higher remuneration, provided that it does not impair the Bank's ability to maintain a sound capital base in the long term. Remuneration policy of the Bank can be found on the corporate website.

Fix remuneration for Supervisory Board was EUR 130

thousand and total remuneration for Management Board was EUR 1,323 thousand. None of the employees have received remuneration over EUR one million and the Bank complies with the requirements of Wbfo.

Reference is made to Note 23 'Personnel expenses' for details on the remuneration.

2.16 Internal Audit

The Internal Audit Department plays a vital role in reinforcing Anadolubank Nederland N.V.'s governance structure and overall internal control framework. As an independent and objective assurance and consulting function, Internal Audit operates as the Bank's third line of defence, providing oversight over the effectiveness of internal controls, risk management practices, and governance processes. To preserve its independence and objectivity, the department operates separately from the activities it audits, and internal auditors are granted unrestricted access to information, systems, and personnel, as well as sufficient authority and organizational standing within the Bank to perform their duties effectively.

The primary objective of the Internal Audit function is to provide independent assurance that the Bank's operations are conducted in compliance with applicable laws, regulations, and supervisory requirements, as well as with internal strategies, policies, procedures, and established objectives. Through a systematic and disciplined approach, Internal Audit evaluates the adequacy, effectiveness, and efficiency of the Bank's internal control environment and risk management systems. This includes assessing whether risks are appropriately identified, measured, monitored, and mitigated, and whether controls are operating as intended to safeguard the Bank's assets, customers, and reputation.

Audit activities are performed in accordance with a risk-based annual audit plan, which is developed using a comprehensive risk assessment of the Bank's operations. The audit plan is approved by the Supervisory Board and reflects the Bank's risk profile, strategic priorities, regulatory expectations, and changes in both the internal and external environment. The results of audit engagements are documented in formal audit reports that include findings, risk assessments, and recommendations. These reports are communicated to the relevant business units, senior management, and the Supervisory Board to ensure transparency, accountability, and timely implementation of corrective actions.

For the 2025 audit cycle, particular emphasis was placed on business and IT processes, reflecting their significance for the Bank's operational effectiveness, regulatory compliance, and overall risk profile. The underlying risk assessment considered inherent and residual risks across key processes, including operational, compliance, fraud,

and IT-related risks, as well as the design and effectiveness of existing control measures. In addition to risk-based audits, the Internal Audit Department conducted mandatory audits in line with regulatory requirements, covering specific areas such as the Remuneration framework, ICAAP & ILAAP and the Deposit Guarantee Scheme.

2.17 Climate and Environment

1. Introduction

In 2023, Anadolubank Nederland N.V., supported by a consulting company, initiated a program to align with Climate and Environmental (C&E) risk management standards.

The main goal of the program was to integrate C&E risks into the existing risk framework in line with the requirements as laid down in the ECB expectations. In 2024, the majority of the ECB expectations were met. The Bank expects to comply with the remaining ones.

C&E analysis of the customers is now fully incorporated into the credit risk policy, and therefore all clients are now assessed from the C&E perspective as well. The disclosure of financed emissions is required by the ECB expectations (in sub-expectation 13.5), but no specific methodology is prescribed. Anadolubank Nederland N.V. has selected the methodology developed by the Partnership for Carbon Accounting Financials (PCAF) to determine its financed emissions. These emissions are calculated on an annual basis.

The impact of C&E risks has also been taken into account in the new business model and strategy of the Bank developed in 2024. Key risk indicators (KRIs) related to C&E have also been determined, and an exclusion list of sectors has been prepared.

In 2024, Anadolubank Nederland N.V. achieved a major milestone in its journey to integrate climate-related and environmental risks into its risk management framework. Building on the groundwork laid in 2023, the Bank successfully completed the C&E Risk Management Project by March 2024. This included submitting its financial materiality assessment to the Dutch Central Bank (DNB), marking the transition from setup to execution. Anadolubank Nederland N.V. is now well-positioned to comply with the ECB's expectations.

While the Bank is not in scope for CSRD, disclosures in this section follow the four pillars of the TCFD framework: Governance, Strategy, Risk Management, and Metrics & Targets. These disclosures reflect a financial materiality perspective.

2. Regulatory requirements and external guidance

Given the evolving nature of regulatory requirements, the Bank has adopted a strategic and measured approach. As a smaller size institution, Anadolubank Nederland N.V. remains committed to making thoughtful investments while ensuring alignment with emerging expectations and implementation timelines. This approach allows the Bank to maintain flexibility while proactively adapting to regulatory developments.

In 2024, Anadolubank Nederland N.V. aligned its practices with key external frameworks, including the TCFD, ECB Guide, European Commission's Guidelines, and the PCAF methodology. The assessment submitted to DNB focused solely on financial materiality.

DNB provided favorable feedback, recognizing progress on 11 C&E sub-expectations.

3. Governance

The governance structure for C&E risk management at Anadolubank Nederland N.V. is based on the two-tier management system and the three lines of defense (3LoD) principle. Throughout 2025, the Bank retained its dedicated C&E Risk Project Team, comprising 10 staff members from across departments. While a standalone Environmental, Social, and Governance (ESG) department is not yet established, cross-functional collaboration has proven effective.

3.1 Project team

The C&E Risk Project Team is now a permanent team responsible for coordinating initiatives, ensuring cross-departmental alignment, and engaging with the Management Board and Supervisory Board. The team facilitated awareness sessions, managed disclosures to DNB, and contributed to policy updates, including the formalization of the C&E Risk Policy and ESG Risk Appetite.

3.2 Roles and responsibilities

The responsibilities for managing C&E risks are documented in the C&E Risk Policy and structured according to the 3LoD principle. The main roles and responsibilities are discussed below, and a schematic overview of the governance structure is presented in below figure.

Supervisory Board (SB)

The Supervisory Board is responsible for exercising oversight to ensure that Anadolubank effectively manages C& E risks in alignment with its strategic objectives, regulatory requirements, and stakeholder expectations.

Management Board (MB)

The Management Board is responsible for embedding C&E risks in the business strategy and risk management framework, allocation of roles and responsibilities, and exercising of the management of C&E risks.

C&E risk management project team

The project team, with representatives from 1st and 2nd line of defense, works jointly on the integration of C&E risks into the risk framework. Over time, responsibilities are transferred to the business-as-usual organization.

1st line of defense

Commercial departments, Financial Control & Reporting

Key responsibilities include the execution of risk identification and materiality assessments, both an sector- and counterparty-level, and the collection of C&E-related data. Risks need to be managed within the Risk Appetite Statement.

2nd line of defense

Financial & Operational Risk Mgt, Credit Risk Management, Compliance

Key responsibilities include the monitoring and review of the C&E risk management by the 1st line of defense, the development of risk policies and frameworks, and stress testing and scenario analysis.

3rd line of defense

Internal audit

Key responsibilities include conducting independent reviews and assessments of the Bank's C&E risk management practices, as well as giving the assurance of accuracy and reliability of C&E risk-related data and reporting.

The governance structure for the management of C&E risks

- Supervisory Board**

The Supervisory Board is responsible for overseeing Anadolubank Nederland N.V.'s management of C&E risks, ensuring alignment with the Bank's strategic objectives and regulatory requirements. It regularly discusses C&E risks with the Management Board, oversees their integration into the Bank's operations, and approves key policies such as the ESG Risk Appetite and exclusion policies. Additionally, the Supervisory Board receives regular updates on ESG developments to support informed decision-making.

- Management Board**

The Management Board is responsible for integrating C&E risks into the business strategy, risk appetite, and overall risk management framework. It allocates roles, oversees policy adherence, monitors risk reporting, and ensures alignment with regulatory requirements. Additionally, it regularly reports to the Supervisory Board on C&E risk exposure and management.

- First line of defense**

The first line of defense, primarily the Commercial departments, is responsible for identifying and assessing C&E risks in client relationships. They integrate counterparty-level risk identification &

materiality assessment (RI&MA) into lending decisions, ensure compliance with Risk Appetite Statement (RAS) limits, and align activities with ESG objectives.

- Second line of defense**

The second line of defense, comprising Risk Management and Compliance departments, provides independent oversight and guidance to the Commercial departments in managing C&E risks. This includes reviewing RI&MAs, tracking ESG metrics, supporting scenario analysis, and ensuring compliance with regulatory requirements. They also develop and maintain the Bank's C&E risk management policies and frameworks.

- Third line of defense**

The Internal Audit department, as the third line of defense, independently assesses the effectiveness of C&E risk management, validating processes and ensuring the accuracy of related data and reporting. Findings and recommendations are reported independently to the Supervisory Board.

3.3 Internal policies

The Climate & Environmental Risk Policy, finalized in 2024, is complemented by updated credit, collateral, and risk

appetite documents. The ESG Risk Appetite Framework now includes preliminary KRIs and outlines qualitative and quantitative monitoring practices, laying the foundation for future target-setting.

4. Business model and strategy

C&E risks are actively integrated into strategic decision-making. The bank's three-year strategy cycle includes a dedicated section on climate risk adaptation.

Key actions taken include:

- Full coverage of the loan portfolio via sector-level RI&MA (>94% exposure), maintaining the comprehensive methodology and format used
- Preliminary consideration of sector exclusions and emissions-related goals
- Development of climate risk adaptation strategies for high-risk sectors

Anadolubank Nederland N.V. is evaluating the pathways to align with the Paris Agreement goals and to set related emissions reduction targets. These decisions will shape strategic choices on sectors, products, and clients.

The RI&MA methodology from created continues to serve as the foundation for evaluating environmental risks. Heatmaps developed for credit, liquidity, market, operational, compliance and strategic risks remain in use, ensuring a consistent and robust framework for decision-making across time horizons and climate scenarios

5. Risk Management

The sector-level RI&MA is the foundation for the identification, assessment, and management of C&E risks within the Bank.

5.1 C&E risks

In line with market practice, Anadolubank Nederland N.V. distinguishes between the following two categories of C&E risks:

1. Physical risks

Physical risks are defined as the potential negative financial impacts stemming from the direct or indirect consequences of climate change and environmental factors. A further distinction is made between acute physical risks and chronic physical risks. Acute physical risks are extreme weather events, like floods, wildfires or storms. Chronic physical risks can be climate-related (e.g., rising sea levels or changes in climatic conditions), or environmental, like the impact from pollution, water scarcity, or the loss of biodiversity.

2. Transition risk

Transition risks are defined as the potential negative impacts stemming from the direct or indirect consequences of the shifts required to address climate change and environmental concerns. These risks can be triggered by regulatory changes, technological advancements, and shifts in consumer and investor sentiment. Banks may face financial losses or face declining valuations if the carbon-intensive industries they invested in fail to adapt in a timely fashion.

Anadolubank Nederland N.V. can be exposed to C&E risks through our own operations and physical assets but, more importantly, also indirectly, through our loans and investments to clients in vulnerable regions and/or sectors. These exposures have been first assessed through the sector-level RI&MA.

5.2 Risk management process

As mentioned under Governance section internal policies and KRIs are in place to support the C&E Risk Policy and the ESG Risk Appetite Framework, ensuring effective monitoring.

C&E risks are treated as drivers of traditional risk types:

- **Credit Risk**

The counterparty-level RI&MA template is integrated into the credit approval process. Material risks trigger enhanced scrutiny from the Credit Committee, including alignment with strategic ambitions.

- **Liquidity and Market Risk**

Extreme weather and reputational risks have been flagged as material for the funding portfolio.

- **Scenario Analysis**

A transition risk scenario (carbon price shock) and a physical risk scenario were used in ICAAP.

- **Operational and Compliance Risk**

Environmental factors remain non-material for operations but are monitored through existing controls.

6. Sector Level RI&MA

The sector-level risk identification and materiality assessment aims to understand how environmental risks (e.g., extreme weather or new policies) could affect the Bank's financial position, focusing on financial materiality. The Bank acknowledges its environmental footprint primarily through the lens of financial materiality, where its external impact may act as a catalyst for reputational or strategic risks that could ultimately affect its financial stability.

The general approach for executing the RI&MA is described below:

6.1 General approach

High-level assessment based on the existing Risk Taxonomy

C&E risks are assessed within the Bank's existing Risk Taxonomy, recognizing that they can influence traditional risk types like credit, market, and liquidity risk. A high-level qualitative assessment has been conducted for all identified risk types and sub-risk types to determine which could be impacted or aggravated by C&E risks. The detailed sector-level RI&MA then focused on these specific (sub-)risk types.

Portfolio scope and sector classification

All on- and off-balance sheet positions of Anadolubank Nederland N.V. have been in scope for the sector-level RI&MA. The sector-level RI&MA has been performed for all sectors that are material to the Bank. A sector-level approach allows for a proper assessment of C&E risks as these often differ from sector to sector. Instead of classifying all positions based on NACE codes, it has been decided to construct a product-based sector classification to group all counterparties with similar activities. In total, this results in a coverage well above the threshold of 85% that has been specified in the C&E Risk Policy.

Environmental risk factors and transmission channels

C&E risks encompass a wide range of physical and transition risks. To identify all relevant C&E risks, a list of environmental risk factors was compiled based on internal discussions and external regulatory sources. These risks can impact the Bank's financial position through various transmission channels. A list of potential transmission channels was developed, including the effects on counterparties, such as lower turnover, reduced asset value, or increased legal costs, as well as direct impacts on the Bank, such as decreased funding availability or losses from failed internal processes.

Risk category	Sub-risk category	Environmental risk factors
Physical risks	Acute physical risks	Extreme weather events
		Sea level rise & climate change
	Chronic physical risks	Water usage / scarcity
		Waste production & pollution
		Biodiversity & ecosystems
Transition risks	Policy changes & legal risks	Emissions
		Energy efficiency
		Environmental policies
		Legal risk
	Strategic & business risks	Technological changes
Consumer & investor sentiment		

Overview of environmental risk factors considered in the sector-level RI&MA

Likelihood and impact categories

Each environmental risk factor is scored and categorized in likelihood and impact buckets. The likelihood determines the probability of the environmental risk factor materializing. The impact buckets show the expected impact given that the environmental risk factor materializes. The combination of the two buckets allows for the creation of a heatmap that indicates the impact and likelihood of an environmental risk factor per sector.

Time horizons and climate scenarios

We further differentiate between time horizons and climate scenarios in the RI&MA. Three time horizons have been introduced: the short-term (less than three years), the medium-term (three to ten years), and the long-term (more than ten years).

The likelihood of the environmental risk factors in the RI&MA is assessed for two climate scenarios: the Nationally Determined Contributions (NDCs) scenario (in which all countries adhere to their self-defined national climate pledges under the Paris Agreement) and the Net Zero 2050 (NZ 2050) scenario (in which global warming is limited to 1.5 degrees). The latter climate scenario is assessed for the long-term time horizon only.

Risk identification & materiality assessment per sector

The RI&MA is performed for each combination of risk type, environmental risk factor and sector (or portfolio). For each combination, potential transmission channels have been listed, and an assessment of the materiality has been included. These assessments result in heatmaps in which environmental risk factors are distinguished in terms of likelihood and impact. Four heatmaps per combination

of sector and risk type are produced - one each for the short and medium time horizons and two for the long time horizon (considering the two climate scenarios).

An example heatmap, showing different levels of materiality, is presented below. The environmental risk factors occurring at the Level 3 and Level 4 materiality levels are considered material by the Bank.

Heatmap - Credit risk - Metals & machinery				Long-term (NDC)
Certain	Level 0	Level 2	Level 3	Level 4
Likely				
Unlikely		Level 1		
Rare		Level 1		
	None	Low	Medium	High

Example of a RI&MA heatmap, divided into several 'Levels' of total risk.

The main results and conclusions from the sector-level RI&MA per risk type are discussed below:

6.2 Main results per risk type

Credit risk

Given the different characteristics of the sectors the Bank is active in, a large variety in terms of impact of environmental factors is observed over the different sectors.

The sectors that are considered most vulnerable to environmental risk factors are the sectors that have large environmental footprints. This concerns the following sectors: mining&fuels, metals&machinery, motor vehicles, transport&storage, marine financing, and agriculture. Counterparties in these sectors can generate substantial amounts of waste, pollution and greenhouse gas emissions (GHG) as part of their production process. Therefore, legal risks, energy efficiency requirements, environmental policies, carbon taxes, changes in consumer or investor sentiment, and technological changes can severely impact these sectors. The agricultural sector is highly vulnerable to almost all environmental risk factors considered (in the long-term time horizon). Together, these sectors occupy a meaningful portion of the Bank's loan portfolio.

The financials sector on the other hand, is considered least exposed to the environmental risk factors. Only in the long-term heatmaps, extreme weather events and GHG emissions are expected to have a potentially significant impact on their creditworthiness. The exposure is also relatively limited for Government bonds.

Liquidity risk

For the liquidity portfolio, most environmental risk factors

are expected to have a limited impact. All physical transition risks involve a gradual process by definition; therefore, no sudden outflows or additional liquidity premiums through sudden shocks to the market are expected to be incurred. Similarly, with regulatory policies and emission pricing, there is no potential impact expected on both the funding portfolio and liquidity portfolio.

For the funding portfolio, in particular extreme weather events are considered a material environmental risk factor. This risk factor can cause a sudden increase in withdrawals through household needs, as well as increased liquidity premiums if the extreme weather event has a system-wide impact. Changes in consumer and investor sentiment are also considered a material environmental risk factor. If reputational risks would occur related to the lending portfolio of the Bank, swift changes in the availability (or pricing) of the funding could occur.

Market risk

Generally, the risk associated with market risk is not considered significant, since the impact of environmental risk factors does not exceed the 'Low'-impact bucket. The assessments itself are comparable to the credit risk assessments as the focus for the market risk type is on the credit spread risk sub-risk type, which is only relevant for the fair value through other comprehensive income (FVOCI) securities in the Bank's portfolio.

Operational risk

Most of the environmental risk factors do not have any direct relationship with operations, IT systems, or business processes that could potentially impact the risk profile of the Bank. Hence, operational risk is only expected to be affected by extreme weather events and legal risks even though these are not considered material.

Compliance risk

From a compliance risk perspective, the environmental risk factors GHG emissions, energy efficiency, environmental policies, legal risks, and consumer & investor sentiment are considered relevant. The overall risk is assessed as low; however, Anadolubank Nederland N.V. is actively managing its environmental impact and aims to continuously improve its position, particularly in relation to potential future regulations.

Strategic risk

The heavy industries sectors and the agricultural sector can be important sources of strategic risk for the Bank. The assessment shows that the following sectors pose a high risk from a strategic risk perspective: metals & machinery, motor vehicles, transport & storage, mining & fuels, and agriculture.

These sectors have several environmental risk factors that score high on both likelihood and impact for the different time horizons. Consequently, future reputational damage is conceivable. The potential reputational damage stems from continuing investments into these sectors, that after some period could lead to negative attention and loss of customers.

Furthermore, potential business risk is present for most of these sectors, as environmental policies or the introduction of carbon taxes could negatively impact the business models of these counterparties. For the marine financing and chemicals sectors, both reputational risk and business risk is expected. Impacts generally are expected to be less than the heavy industries and agriculture sectors mentioned above. For the financial sector and government bonds portfolio no environmental risk factors are considered material.

7. Metrics and targets

Three pilot KRIs are developed and embedded into internal reporting:

1. Share of exposures to environmentally vulnerable sectors
2. Share of the portfolio covered by RI&MA (target: >85%)
3. Financed emissions tracking based on PCAF methodology

The three pilot KRIs are actively monitored. These KRIs will guide the development of concrete targets and risk appetite thresholds.

7.1 Greenhouse gas emissions

The GHG Protocol distinguishes between three scopes:

1. **Scope 1:** Direct GHG emissions that occur from sources that are owned or controlled by the company.
2. **Scope 2:** Indirect GHG emissions that occur from the generation of purchased electricity consumed by the company.
3. **Scope 3:** Indirect GHG emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the company (the Bank's value chain).

Financed emissions are emissions generated as a result of financial services, investments, and lending by investors and companies that provide financial services. They fall under Scope 3, category 15 from the GHG Protocol.

PCAF

To calculate the financed emissions, Anadolubank Nederland N.V. has used the methodology developed by the Partnership for Carbon Accounting Financials (PCAF) and become a PCAF signatory in March 2024. PCAF is an industry-led initiative to consistently measure and disclose the GHG emissions of financial activities. The PCAF methodology provides detailed methodological guidance for seven different asset classes: project finance, mortgages, motor vehicle loans, sovereign bonds, listed equity & corporate debt, business loans & unlisted equity, and commercial real estate. For Anadolubank Nederland N.V.'s portfolio, only four asset classes are relevant.

According to the GHG Protocol, GHG emissions from loans and investments should be allocated to the reporting financial institution based on the proportional share of lending or investment in the borrower or investee. The financed emissions are calculated based on an attribution factor and the counterparty's GHG emissions. The general idea is to have an attribution factor that determines which share of the total emissions of the borrower should be allocated to the loan. The exact calculations depend on certain characteristics of the exposure, but in principle it is calculated as the share of the outstanding loan amount over the total equity and debt of the borrower:

$$Financed\ emissions = \sum_{i \in Portfolio} \frac{Outstanding\ amount_i}{(Total\ equity + debt)_i} * Emission$$

where i is a counterparty.

Data sources, limitations, and assumptions

Anadolubank Nederland N.V. has made an effort to collect company-specific GHG emission data as much as possible. This is based on information retrieved from client engagement and publicly available sustainability reports. In principle, emission data has been collected for Scope 1, 2, and 3. If Scope 3 was not available, the company-specific GHG emission data was only included if permitted by the PCAF methodology. This depends on the counterparty's sector. Where company-specific information was not available, Anadolubank Nederland N.V. has used emission factors related to the counterparty's revenue covering Scope 1, 2, and 3 emissions. The factors further depend on the level 2 NACE code and the country or region where the counterparty is active in. The emission factors have been obtained from the PCAF Database with 'Exiobase Revenue' being the underlying source of data.

Over time, Anadolubank Nederland N.V. plans to improve by extending the set of counterparties for which company-specific GHG emissions are used. The financial data was retrieved from a combination of internal and external sources. The applicable NACE codes have been selected by Anadolubank Nederland N.V..

7.2 Results

Anadolubank Nederland N.V. successfully completed its financed emissions calculation in line with the PCAF methodology, covering 99.7% of all relevant exposures. This marks a key step in aligning with ECB sub-expectation 13.5. The total financed emissions for the year amounted to 468,702 tCO₂e.

Key insights from the 2025 results include:

- Corporate loans remain the largest contributor to total financed emissions, accounting for 76% of total emissions.
- Manufacturing, agriculture, and transportation & storage are the highest emitting sectors, primarily due to high Scope 3 emissions.
- Financial institutions contribute the least due to limited Scope 3 disclosures within the sector.
- Average emission intensity stood at 420.54 tCO₂e per € million, with a data quality score of 2.97 (on a scale from 1 to 5).

Observations:

- Scope 3 emissions were included where sector-specific requirements applied (e.g. manufacturing, wholesale)
- High-intensity sectors reflect the presence of both operational and value chain emissions
- Financial counterparties reported primarily Scopes 1 and 2 due to limited industry-wide Scope 3 disclosure

Anadolubank Nederland N.V. has taken steps to improve emissions data accuracy through client questionnaires, public sustainability reports, and internal system upgrades.

The results were benchmarked against 2023 and will support the refinement of the ESG Risk Appetite Framework, with related KRIs now under internal monitoring. Public disclosure of financed emissions is scheduled for coming years.

Reporting on Scope 1 and 2 emissions from own operations is planned for coming years. Internal systems are being prepared to support this step.

Anadolubank Nederland N.V. aims to embed environmental and climate risk considerations deeply across its operations, strategy, and governance, while fulfilling supervisory expectations and contributing to sustainable finance goals.

Amsterdam, 23 April 2026

N. Sabah, CEO

N. Plotkin, Managing Director

E. Erturk, Managing Director

Statement of financial position as at 31 December

in EUR thousand

Assets	Note	2025	2024
Cash and cash equivalents	4	237,989	259,027
Derivative financial assets	5	4,738	2,430
Loans and advances to banks	6	308,596	346,022
Loans and advances to customers	7	653,624	381,086
Interest-bearing securities	8	167,288	124,421
Property and equipment	9	1,333	1,436
Current tax assets	25	907	309
Other assets	10	1,208	1,091
Total assets		1,375,683	1,115,822
Liabilities			
Derivative financial liabilities	5	1,189	7,035
Deposits from banks	11	172,748	59,816
Deposits from customers	12	981,843	885,685
Deferred tax liabilities	25	442	774
Other liabilities	13	14,238	5,996
Total liabilities		1,170,460	959,306
Equity			
Share capital and share premium	14	105,000	75,000
Retained earnings	14	79,307	56,448
Revaluation reserves	14	1,254	2,209
Net profit	14	19,662	22,859
Shareholders' equity		205,223	156,516
Total liabilities and equity		1,375,683	1,115,822
Off-balance sheet liabilities	15	30,167	44,285

Statement of profit or loss and other comprehensive income

in EUR thousand

	Note	2025	2024
Interest income	18	72,544	73,804
Interest expense	18	(41,507)	(39,922)
Net interest income		31,037	33,882
Fee and commission income	19	5,213	4,568
Fee and commission expense	19	(397)	(232)
Net fee and commission income		4,816	4,336
Net trading income / loss	20	(11)	-
Results from financial transactions	21	3,586	5,307
Other income	22	171	380
Operating income		39,599	43,905
Expected credit losses	28	(147)	(628)
Personnel expenses	23	(8,193)	(7,749)
Depreciation and amortisation	9	(405)	(350)
Other expenses	24	(4,374)	(4,390)
Profit before income tax		26,480	30,788
Tax expense	25	(6,818)	(7,929)
Profit for the year		19,662	22,859
Other comprehensive income		2025	2024
Items that may subsequently be reclassified to profit or loss:			
Net change in fair value of debt instruments at FVOCI		(1,287)	1,200
Deferred tax impact of FVOCI changes		332	(312)
Total (after tax)		(955)	888
Profit attributable to:		2025	2024
Equity holders of the Bank		19,662	22,859
Total			
Equity holders of the Bank		18,707	23,747

Statement of cash flows

in EUR thousand

Cash flows from operating activities	Note	2025	2024
Profit/(loss) for the period		19,662	22,859
Adjustments for:			
- Depreciation and amortisation	9	405	350
- Expected credit losses on financial instruments	28	147	628
- Income tax expense	25	6,818	7,929
		27,032	31,766
Movements in operating assets and liabilities			
Change in derivative financial instrument (assets)	5	(2,308)	2,655
Change in loans and advances to banks	6	37,426	(45,441)
Change in loans and advances to customers	7	(272,538)	(98,053)
Change in securities FVOCI	8	(22,384)	(855)
Change in other assets	10	466	(709)
Change in derivative financial instrument (liabilities)	5	(5,846)	2,007
Change in deposits from banks	11	112,932	23,557
Change in deposits from customers	12	96,158	58,653
Change in other liabilities	13	8,523	2,966
		(47,571)	(55,220)
Income tax paid		(7,416)	(8,234)
Net cash from operating activities		(27,955)	(31,688)
Cash flows from investing activities			
Acquisition of securities at amortized cost	8	(46,622)	(25,912)
Redemptions of securities at amortized cost	8	25,883	27,835
Acquisition of property and equipment	9	(115)	(195)
Net cash used in investing activities		(20,854)	1,728
Cash flows from financing activities			
Payments on lease liabilities	17	(281)	(265)
Proceeds from issue of share capital	14	30,000	-
Net cash used in financing activities		29,719	(265)
Net increase in cash and cash equivalent		(19,090)	(30,225)
Cash and cash equivalents at 1 January	4	259,027	289,503
Effect of exchange rate fluctuations on cash and cash equivalents held		(1,948)	(251)
Cash and cash equivalents at 31 December		237,989	259,027
Interest paid		42,580	35,786
Interest received		68,976	74,034

Statement of changes in equity

in EUR thousand

	Share capital	Retained earnings	Profit for the year	Revaluation reserves	Total
Balance at 1 January 2024	75,000	37,443	19,005	1,321	132,769
Profit allocation	-	19,005	(19,005)	-	-
Net income for the year	-	-	22,859	-	22,859
Revaluation of financial assets at FVOCI (net of tax)	-	-	-	888	888
Balance at 31 December 2024	75,000	56,448	22,859	2,209	156,516
Balance at 1 January 2025	75,000	56,448	22,859	2,209	156,516
Share capital increase	30,000	-	-	-	30,000
Profit allocation	-	22,859	(22,859)	-	-
Net income for the year	-	-	19,662	-	19,662
Revaluation of financial assets at FVOCI (net of tax)	-	-	-	(955)	(955)
Balance at 31 December 2025	105,000	79,307	19,662	1,254	205,223

NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025

1 Reporting entity

Anadolubank Nederland N.V. (the "Bank") is a public limited liability company domiciled in the Netherlands. The Bank was established on 5 April 2006 and was granted a full banking license by De Nederlandsche Bank (Dutch Central Bank) on 2 August 2007. The Bank has been operational since early 2008. The Bank primarily is involved in corporate and retail banking – retail banking deposit activities. The registered office of the Bank is De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands. Commercial Register of Amsterdam, number 34239060. For the purposes of the Netherlands Chamber of Commerce filing, AnadoluBank Nederland N.V. is classified as a large legal entity.

The Bank is 100% owned by AnadoluBank A.S. incorporated in Türkiye. AnadoluBank A.S. belongs to the Habas Sınai ve Tibbi Gazlar İstihsal Endüstrisi A.S., which is one of the biggest industrial conglomerates of Türkiye, operating in industrial and medical gases production, LPG and natural gas distribution, electricity generation, iron and steel manufacturing and industrial facilities construction. AnadoluBank A.S. is a commercial bank and its branch network is still expanding. The Bank is comparatively young in the industry, but already has reached a leading position in the sector, thanks to the strength of its Shareholders, well-chosen experienced management team and most diligent employees.

The Bank provides small to medium sized companies with short-term working capital and trade finance facilities. The financial information of the Bank will be consolidated in the financial statements of AnadoluBank A.S..

2 Basis of preparation

(a) Statement of compliance

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and in accordance with the legal requirements for the annual accounts of banks contained in Part 9, Book 2 of the Dutch Civil Code. They were authorized for issue by the Management Board and Supervisory Board on 16 April 2026. As the Bank has no subsidiaries, joint ventures, or associates, these represent the accounts of the Bank as a single entity.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for certain items that are measured at fair value. Financial assets designated at fair value through profit or loss and derivative financial instruments are measured at fair value through profit or loss (FVPL). Certain loans and advances to banks and investment securities are valued at FVOCI as these instruments are classified in a 'both hold to collect & sell' business model. The carrying values of recognized assets and liabilities included in fair value hedges and otherwise carried at amortized cost are adjusted to record changes in fair value attributable to the risks that are being hedged. The financial figures and tables are stated in thousands.

(c) Functional and presentation currency

The financial statements are presented in Euros, which is the Bank's functional and presentation currency and all values are rounded to the nearest thousand euro unless otherwise is stated.

(d) Use of estimates and judgements

The preparation of these separate financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant of judgements and estimates are as follows:

i) Fair value of financial instruments

Fair value of financial transactions (Level 1) is measured by quoted prices (unadjusted) in active markets for items identical to the asset or liability being measured. As with current IFRS standards, if there is a quoted price in an active market, an entity uses that price without adjustment when measuring fair value. The fair value of financial transactions (Level 2) refers to inputs other than quoted prices included within Level 1 that are directly or indirectly

observable for that asset or liability. Determining the most suitable price or input necessitates judgement, which may result in varying estimates of fair value by using pricing models or discounted cash flow techniques (Level 3), which relies on unobservable inputs. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates. The discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market-related measures as of the balance sheet date. Financial assets include derivatives and debt instruments. Notably, a business model assessment is required for debt instruments, as derivatives are measured at FVPL by default, along with equity instruments (unless management opts for FVOCI treatment).

ii) Impairment of financial instruments

A three-stage model is applied to measure ECLs for financial assets (e.g., loans): performing (Stage 1), underperforming (Stage 2), and impaired (Stage 3). For performing assets, i.e. assets with no sign of deterioration in credit quality, banks should estimate the ECLs for the upcoming 12 months. For both under-performing and impaired assets, banks should estimate the ECLs for the lifetime of the credit. Moving an asset (e.g., a loan) from Stage 1 to Stage 2 (or Stage 3) is triggered by a "significant increase in credit risk" after the asset's origination. The shift from stage 2 to stage 3 for an asset is triggered by a default event under IFRS 9. Under IFRS 9, impairment of Stage 3 assets is calculated using the best estimate based on cash flow scenarios. This means that for assets classified as Stage 3 (indicating they are credit-impaired) the ECL is determined by evaluating multiple scenarios of future cash flows.

A default shall be considered to have occurred with regard to a particular obligor when either or both of the following have taken place: [CRR Article 178]

- a) The obligor is past due more than 90 days on any material credit obligation to the institution, the parent undertaking or any of its subsidiaries;
- b) The institution considers that the obligor is unlikely to pay its credit obligations to the institution, the parent undertaking or any of its subsidiaries in full, without recourse to actions such as realizing collateral.

iii) Classification of financial instruments

The judgment as to how an asset should be classified is made on the basis of both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The term 'business model' refers to the way an entity manages its financial assets in order to generate cash flows [IFRS 9.B4.1.2.A]. The business model is determined at a level that reflects the way groups of financial assets are managed together to achieve a particular business objective. An entity's business model does not depend on management's intentions for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification, but should be determined at a higher level of aggregation.

However, the assessment is not performed solely at the entity level, and an entity may have more than one business model for managing financial instruments. Also, in some circumstances, it may be appropriate to separate a portfolio of financial assets into sub-portfolios depending on the objectives and management actions per subgroup. The standard provides an example where an entity acquires a portfolio of loans and manages some of the loans to collect their contractual cash flows and manages others with the objective of selling them.

(e) Going concern

These financial statements have been prepared on the basis of the going concern assumption.

3 Material accounting policies

(a) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Euros at the exchange rates ruling at balance sheet date with the resulting exchange differences recognized in the statement of profit or loss and other comprehensive income as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in the statement of profit or loss and other comprehensive income as realized during the course of the period.

(b) Interest

Interest income and expense are recognized in the statement of profit or loss and other comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts the

estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees paid or received regarding transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(c) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognized as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognized on a straight-line basis over the commitment period.

Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

(d) Net trading income

Net trading income consists of the results arising from any trading activity including related interest income and expense and gains and losses from changes in fair value.

(e) Income tax

The effective tax rate is determined with consideration of all material timing differences between the profit before tax per commercial accounts and the fiscal profit described per the tax legislation. Tax is calculated according to the current Dutch nominal tax rate of 19% for the first EUR 200,000 and 25.8% of the remaining amount.

(f) Financial assets and financial liabilities

(i) Recognition

The Bank initially recognizes loans and advances, deposits, securities on the date at which they are originated. Financial assets designated at fair value through profit or loss are recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument. From this date any gains and losses arising from changes in fair value of the assets are recognized. Financial

instruments are initially measured at fair value.

(ii) Classification

IFRS 9 contains three principal measurement categories for financial assets: amortized cost, FVOCI and FVPL.

The classifications are determined by:

- Business Model;
- Assessing whether contractual cash flows are solely payments of principal and interest (SPPI test).

IFRS 9 identifies three business models:

- Held to Collect (HtC);
- Held to Collect & Sell (HtC&S);
- Other/Trading.

The following table summarizes the key features of each type of business model and the resultant measurement category:

Business model	Key features	Measurement
Held to Collect	<ul style="list-style-type: none"> • Objective is to hold assets to collect contractual cash flows • Sales are incidental to the objective • Typically lowest sales (in frequency and volume) 	Amortised cost <i>(if SPPI criteria are satisfied and 'fair value option' is not applied)</i>
Both Held to Collect & Sell	<ul style="list-style-type: none"> • Both collecting contractual cash flows and sales are integral to achieving the objective • Typically more sales (in frequency and volume) compared to hold-to-collect 	FVOCI <i>(If SPPI criteria are satisfied and 'fair value option' is not applied)</i>
Other business models, including: <ul style="list-style-type: none"> • Maximizing cash flows through sale • Managing assets on a fair value basis • Trading 	<ul style="list-style-type: none"> • Business model is neither one from above • Collection of contractual cash flows is incidental to the objective of the model 	Fair Value Through Profit or Loss (FVPL) <i>(SPPI criterion is irrelevant)</i>

Based on the entity's business model for managing the financial assets and the contractual terms of the cash flows, there are three measurement categories into which Anadolubank Nederland N.V. classifies its debt instruments:

Amortised Cost (AC):

Debt instruments that are held for collection of contractual cash flows under a HtC business model where those cash flows represent SPPI are measured at AC. Interest income from these financial assets is included in Interest income using the Effective Interest Rate (EIR) method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

FVOCI:

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets under a Both Held to Collect & Sell business model, where the assets' cash flows represent SPPI, are measured at FVOCI.

Movements in the carrying amount are recognised in OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in investment income or other net income, based on the specific characteristics of the business model. Interest income from these financial assets is included in interest income using the EIR method. Impairment losses are presented as a separate line item in the statement of profit or loss.

FVPL:

Debt instruments that do not meet the criteria for AC or FVOCI are measured at FVPL. This includes debt instruments that are held-for-trading (presented separately as Trading assets) and all other debt instruments that do not meet the criteria for AC or FVOCI (presented separately as Mandatorily at FVPL).

The Bank applies the SPPI test to securities and loans individually. Money market placements pass the SPPI test by its product nature.

The Bank developed an SPPI questionnaire based on IFRS 9 guidance that will be used for testing.

All financial liabilities are at amortized cost and the Bank doesn't have any reclassification from financial liabilities.

(iii) Derecognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Bank is recognized as a separate asset or liability.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a bank of similar transactions such as in the Bank's trading activity.

(v) Amortized cost measurement

The 'amortized cost' of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment. The amortization is recognized in the income statement under interest income.

(vi) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of

unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Bank on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio. The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Bank recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. There has been no transfer between levels in 2025.

(vii) Identification and measurement of impairment

A three-stage model is applied to measure ECLs for financial assets (e.g., loans): performing (Stage 1), underperforming (Stage 2), and impaired (Stage 3). For performing assets, i.e. assets with no sign of deterioration in credit quality, banks should estimate the ECLs for the upcoming 12 months. For both under-performing and impaired assets, banks should estimate the ECLs for the lifetime of the credit. Moving an asset (e.g., a loan) from Stage 1 to Stage 2 (or Stage 3) is triggered

by a "significant increase in credit risk" after the asset's origination. The shift from Stage 2 to Stage 3 for an asset is triggered by a default event under IFRS 9.

The Bank's portfolio consists of Corporates, Financial Institutions and Government exposures. From a credit risk perspective those are approached in a similar, standardized way: All exposures are individually assessed and accompanied with credit ratings which provide indications of default probabilities and LGD ratings which provide indications of losses in case of default. Stage 3 exposures are individually assessed by using the best estimate based on cash flow scenarios.

Anadolubank Nederland N.V. primarily has a non-granular corporate and FI portfolio and has a very low default experience. In line with the non-granular nature of the portfolio, all exposures are assessed individually. Each exposure is assigned a rating which is corresponding to a probability of default.

There is no information published on cumulative default rates for combinations of ratings and industry. However, there is no reason to assume that the (cumulative) default rates for ratings of different industries behave significantly different as those that are suggested by the published global cumulative default rates.

Bank default probabilities are notoriously difficult to model. Actual defaults have been low and the very notion of 'default' is often less clear cut when government bail-outs prevent defaults to play out like it usually does in the corporate sector. Moreover, the Bank's exposures to the banking sector show significant overlap with those of the parent bank; having exposures to the same counterparties makes it imperative to align the PD methodologies of both institutions more closely. The Bank has been using Merton Distance-to-Default PDs since 2019 and accounts for this as a change in estimate. As a result of the implementation, the total ECL for financial institutions decreased, primarily due to relatively lower PDs compared to corporates.

In the absence of a more suitable alternative, the Bank will continue to use the global corporate PD structure for sovereign exposures.

In order to capture the forward-looking cycle element, GDP forecasts will be used. Five authoritative agencies are used as a source:

- The IMF publishes a World Economic Outlook (WEO) every April and October and provides updates in January and July and, if necessary, interim updates;
- The World Bank publishes Global Economic Prospects (GEP) semi-annually, in January and June;

- The OECD publishes a Global Economic Outlook semi-annually, in June and November. In February / March and September it also provides an Interim Global Economic Outlook report with updates on the key indicators;
- The DG ECFIN (Directorate General for Economic and Financial Affairs) publishes forecasts in February, May and November;
- The under-secretariat of the Treasury publishes forecasts every year ("Medium Term Program"), usually in October.

The staging decision process is a combination of a quantitative and a qualitative assessment.

The quantitative assessment is based on the PDs and is derived from the (internal and external) ratings. Basically, a threshold in the form of a simple multiplier (3) is used to assess whether the default probability has 'significantly' increased. Another absolute threshold (10%) is used to capture increases that stay below the multiplier criterion but are significant enough in absolute terms to qualify as a significant increase. The qualitative assessment has several components which are arguably not properly captured in the ratings: pricing information, LGD changes that could impact PDs, forbearance, the watch list process, past due information and collective industry sector assessments

(g) Cash and cash equivalents

Money and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

(h) Derivatives

Derivative financial instruments consisting of foreign currency contracts, currency and interest swaps are measured at fair value. All derivatives are separately evaluated and carried as assets when each transaction's fair value is positive and as liabilities when each transaction's fair value is negative. Derivative contracts are included in derivative financial instruments lines of assets and liabilities, and changes in the fair value are included in the profit or loss, under results from financial transactions. The Bank started applying hedge accounting for the interest rates swaps in 2020.

The impact of the adoption of hedge accounting is disclosed in Note 3 (r) 'Hedge accounting'

(i) Loans and advances to customers

These are financial assets with fixed or determinable

payments that are not quoted in an active market. They arise when the Bank provides funds directly to a debtor with no intention of trading the receivable. Such assets are carried at amortized cost using the effective interest method, less any impairment in value. Interest income and gains and losses with respect to the amortization of the financial assets, as well as derecognition and impairment costs, are recognized in the profit or loss.

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognized in the Bank's financial statements.

(j) Loans and advances to banks

i) Loans and advances to banks at AC

Loans and advances to banks at AC are carried at amortized cost using the effective interest method, less any impairment losses.

ii) FVOCI

Loans and advances to banks are Level 3 assets and there is no quoted price in an active market. The Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Interest income is recognized in profit or loss using the effective interest method. Foreign exchange gains or losses on FVOCI debt security investments are recognized in profit or loss. Impairment losses are recognized in profit or loss.

Other fair value changes, other than impairment losses, are recognized in OCI and presented in the fair value reserve within equity. When the investment is sold, the gain or loss accumulated in equity is reclassified to profit or loss.

(k) Investment securities

Investment securities are initially measured at fair value plus, in the case of investment securities not at fair value through profit or loss, incremental direct transaction costs, and subsequently accounted for depending on their classification as either securities at AC or FVOCI.

i) Securities at AC

Securities at AC are non-derivative assets with fixed or determinable payments and fixed maturity that

the Bank has the positive intent and ability to hold to maturity, and which are not designated as at fair value through profit or loss or as Financial assets at fair value through other comprehensive income.

Securities at AC are carried at amortized cost using the effective interest method, less any impairment losses.

ii) FVOCI

FVOCI are non-derivative investments that are designated as fair value through other comprehensive income or are not classified as another category of financial assets. FVOCI investments comprise equity securities and debt securities. Unquoted equity securities whose fair value cannot be measured reliably are carried at cost. All other Financial assets at FVOCI investments are measured at fair value after initial recognition.

Interest income is recognized in profit or loss using the effective interest method. Foreign exchange gains or losses on FVOCI debt security investments are recognized in profit or loss. Impairment losses are recognized in profit or loss.

Other fair value changes, other than impairment losses, are recognized in OCI and presented in the fair value reserve within equity. When the investment is sold, the gain or loss accumulated in equity is reclassified to profit or loss.

A non-derivative financial asset may be reclassified from the FVOCI category to the loans and receivables category if it would otherwise have met the definition of loans and receivables and if the Bank has the intention and ability to hold that financial asset for the foreseeable future or until maturity

iii) FVPL

FVPL assets are initially recognized and subsequently measured at fair value in the statement of financial position, with transaction costs recognized in profit or loss. All changes in fair value are recognized in profit or loss.

(l) Property and equipment

The property and equipment purchased are recorded at their historical costs. Accordingly, property and equipment are carried at cost, less accumulated depreciation and impairment losses, if any.

The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition and

location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to the statement of profit or loss and other comprehensive income in the year in which the costs are incurred. Expenditures incurred that have resulted in an increase in the future economic benefits expected from the use of premises are capitalized as an additional cost of property and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The yearly depreciation percentages are as follows:

	%	Years
IT equipment	20%	5
Furniture, fixtures and vehicles	20%	5

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

Leases

A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a corresponding liability representing its obligation to make lease payments at the date at which the leased asset is available for use by the Bank. Each lease payment is allocated between the repayment of the liability and finance cost. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(m) Repurchase transactions

The Bank enters into purchases / (sales) of investments under agreements to resell/ (repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognized. The amounts paid are recognized in loans to either banks or customers. The receivables are shown as collateralized by the underlying security. Investments sold under repurchase agreements continue to be recognized in the statement of financial position and are measured in accordance with the accounting policy for assets at AC. The proceeds from the sale of the investments are reported as liabilities to either banks or customers.

The difference between the sale and repurchase

considerations is recognized on an accrual basis over the period of the transaction and is included in interest income.

(n) Provisions

A provision is recognized when, and only when, the Bank has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. When discounting is used, the rise in the provision reflecting the passage of time is recognized as cost. A provision for bank levies is recognized when the condition that triggers the payment of the levy is met. If a levy obligation is subject to a minimum activity, then a provision is recognized when that minimum activity threshold is reached.

(o) Employee benefits

The Bank's pension plan is based on defined contribution as a percentage of the annual salary depending on the age of the insured, whereby the terms and conditions of the plan are based on each individual's requirements, under a fixed scheme, also allowing the individual staff members to contribute to their own account. The Bank has no legal or constructive obligations to pay further contributions if the fund lacks sufficient assets to cover all employee benefits for services rendered by employees in the current and prior periods. The contributions are recognized as employee benefits expense when employees have rendered services entitling them to the contributions.

(p) Share capital & reserves

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Bank's shareholders. Dividends for the year that are declared after the balance sheet date are disclosed in the events after balance sheet date note, if any.

(q) Off balance sheet commitments

Transactions that are not currently recognized as assets or liabilities in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off balance sheet. Such transactions include letters of credit, bonds, guarantees,

indemnities, acceptances, trade related contingencies such as documentary credit, and many others.

Outstanding and unexpired commitments at year-end related to these transactions are disclosed in the notes to the financial statements.

Income from off-balance sheet engagements is in the form of commissions, which are recognized when the transactions are executed. ECL allowances related to off balance sheet items are recorded under other liabilities.

(r) Hedge accounting

The Bank chose, as permitted under IFRS 9, to continue applying the hedge accounting requirements under IAS 39 instead of adopting the provisions of IFRS 9 when the latter was first implemented. When a hedging relationship meets the hedge accounting criteria specified in IAS 39, the Bank applies fair value hedges.

Similarly, the Group elected, as permitted under IFRS 9, to maintain hedge accounting in accordance with IAS 39.

At inception, the Bank formally documents how the hedging relationship meets the hedge accounting criteria.

It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

In order to qualify for hedge accounting, a hedging relationship must be expected to be highly effective on a prospective basis and it needs to be demonstrated that it was highly effective in the previous designated period. A hedge is deemed highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument within a range of 80% to 125%. It is also necessary to assess, retrospectively, whether the hedge was highly effective at a minimum, at the time an entity prepares its annual or interim financial statements. The hedge accounting documentation includes the method and results of the hedge effectiveness assessments.

Fair value hedge

Risk management objective

The portfolio that consists of long-term interest earning instruments (bonds and loans in the assets) which are EUR denominated with a fixed interest rate return have higher interest rate sensitivity. In order to manage the interest rate risk in the banking book (IRRBB) within the risk appetite limits on Economic Value of Equity (EVE) as set in the Market & ALM Risk Policy, the Bank utilizes a

hedge strategy. The Bank aims to maintain a stable EVE by implementing a hedging strategy that eliminates the impact of market interest rate changes on the fair value of its assets.

The carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognized in P&L.

Hedge strategy

The hedging strategy involves entering into EUR-denominated interest rate swap transactions, where the Bank pays fixed interest and receives floating interest, to mitigate the impact on the EVE.

Hedged risk

The risk targeted for hedging is the change in fair value of the hedged items (portfolio as outlined in the risk management objective section) due to fluctuations in market interest rates.

Description of hedge relation

Based on IAS 39.78, a hedged item can be a portion of the portfolio of financial assets or financial liabilities that share the risk being hedged. According to IAS 39.83 similar assets shall be aggregated and hedged as a group only if the individual assets in the group share the risk exposure that is designated as being hedged.

Anadolubank Nederland N.V. defines a portion of the EUR fixed rate loans and bonds portfolio as the hedged item. The EUR fixed rate loans and bonds in the portfolio share the same interest rate risk, resulting from changes in the EUR discount curve. The portfolio of EUR loans and bonds consists of both fixed and floating rate products, but only the fixed rate products are an eligible hedged item.

The EUR fixed rate loans and bonds do not exhibit prepayment options and any prepayments that may occur will be settled at market. Therefore, Anadolubank Nederland N.V. defines the hedged item cash flows equal to the contractual cash flows of the underlying assets. The Bank hedges only the interest rate risk of the EUR fixed rate loans and bonds portfolio. The credit spread is not part of the hedged risk. Therefore, changes in the credit spread will not be incorporated in the valuation for the purpose of hedge accounting.

Anadolubank Nederland N.V. uses plain vanilla interest rate swaps (IRSs) as hedging instruments. The interest rate swaps are payer swaps. The Bank makes a fixed rate payment and receives a floating rate payment. Both legs of the IRSs are included in the hedge relationship. Note that Anadolubank Nederland N.V. may enter into receiver swaps to offset the payer swaps.

The designation of the hedge relationship can be done based on several measures. Anadolubank Nederland N.V. designates the hedge relationship based on notional cash flows. Notional cash flows of the hedged items and the hedging instruments are grouped together into monthly buckets. The goal of the designation is to create the best possible match between the notional cash flows of the hedging instruments and the notional cash flows of the hedged items. This is done under the constraints described in IAS 39, the two most relevant constraints are described in the following paragraphs.

IAS 39.75 permits an entity to designate a proportion of the entire hedging instrument in a hedge relationship. However, it does not allow the designation of a hedging instrument for only a portion of the time period during which the hedging instrument is outstanding. Therefore, either the same proportion of the notional payments of the hedging instrument must be designated for all payments, or none of the payments should be designated.

Furthermore, according to IAS 39.81, if the hedged item is a financial asset or financial liability, a portion of the cash flows may be designated as the hedged item, provided that effectiveness can be measured. However, it is not possible to designate more than the available hedged item in a bucket. Therefore, when for a particular bucket, there is a bigger notional cash flow coming from the hedging instruments compared to the notional cash flow coming from the hedged items, notional from hedged items from surrounding buckets can be designated. This is called "smearing". Anadolubank Nederland N.V. uses a smearing range of maximum twelve buckets (1 year). Hedged items from up to and including twelve buckets earlier or later can be used to designate to the hedging instrument and therefore improve the match between the notional cash flows of the hedging instruments and the notional cash flows of the hedged items.

The constraint in IAS 39.81 applies to both notional cash flows and interest cash flows. Therefore, to achieve the best possible match between hedged items and hedging instruments, the hedged item is modeled with a coupon equal to the lower of the coupon on the hedging instrument or the underlying loan or bond.

Hedge effectiveness

Prospective test

At inception of the hedge relation and at each reporting date, the prospective test is performed. The purpose of this test is to ensure that the change in fair value of the hedged item attributable to the hedged risk is expected to be offset by the change in fair value of the hedging instrument.

The method used is the dollar-offset method with a

parallel shock of 10 basis points over the discounting and forward curves (the shock applies to the market rates). The prospective effectiveness test of the hedge relation is therefore determined by calculating the changes in the market values (delta) of the hedging instruments (derivatives) and the hedged items at the start of the hedge period. Under the prospective test, the change in market value is defined as the difference between the shifted market value at the start of the hedge period and the unshifted market value at the start of the hedge period.

$$\text{Hedge effectiveness} = \frac{\Delta \text{ MtM Hedging Instruments}}{\Delta \text{ MtM Hedged Items}}$$

From the formula for hedge effectiveness above, it becomes clear that small movements of the hedging instrument and hedged items lead to more ineffectiveness in percentages. Small value movement causing hedge ineffectiveness is a known issue in hedge accounting. One way to overcome this is by performing a small numbers test.

When the movements of the hedging instruments and hedged items are deemed too small, 2.5% of the outstanding notional is added to both the hedging instruments value change and the hedged items value change. Then, the effectiveness test is done again and decides whether the hedge relation is effective or not. The hedge relation is considered effective if the results of the effectiveness test falls within the range of 80%-125%.

Retrospective test

At each reporting date, the retrospective test is performed. The purpose of the test is to verify whether the change in fair value of the hedged item attributable to the hedged risk is offset by the change in fair value of the hedging instrument. The method used is the dollar-offset method.

The retrospective effectiveness test of the hedge relation is therefore determined by calculating the changes in the market values (delta) of the hedging instruments (derivatives) and the hedged items over the hedged period. Under the retrospective test, the change in market value is defined as the difference between the market value at the start of the hedge period and the market value at the end of the hedge period.

$$\text{Hedge effectiveness} = \frac{\Delta \text{ MtM Hedging Instruments}}{\Delta \text{ MtM Hedged Items}}$$

The small numbers problem for the prospective hedge effectiveness, mentioned above, also applies to the retrospective hedge effectiveness. The solution to this, applying the small numbers test, is the same as for the prospective hedge effectiveness. The hedge relation is

considered effective if the results of the effectiveness test falls within the range of 80%-125%.

Accounting

Based on IAS 39.89, for loans and bonds recorded at amortized cost, the change in market value of the hedged item adjusts the carrying amount of these loans and bonds and is recognized in profit or loss. For loans and bonds recorded at Fair Value through OCI, the change in market value of the hedged item is also recognized in profit and loss. The difference between changes in the fair value of the loan or bond and changes in the market value of the hedged item is recognized as set out in IAS 39.55.

To summarize, the booking figures are determined as follows:

- ∞ *Balance sheet items:*
 - Fair value of the derivatives used in hedge relations;
 - Adjustment to the carrying amount, relating to loans that are accounted for at amortized cost;
 - Adjustment to the carrying amount, relating to loans that are accounted for at FV through OCI.
- ∞ *Profit & Loss:*
 - Change in fair value of the derivatives;
 - Change in adjustment to the carrying amount, relating to loans that are accounted for at amortized cost;
 - Change in adjustment to the carrying amount, relating to loans that are accounted for at FV through OCI.
- ∞ *Other Comprehensive Income:*
 - Difference between the market value movement of the loans that are accounted for at FV through OCI, and the change in adjustment to the carrying amount relating to loans that are accounted for at FV through OCI.

(s) New and amended IFRS accounting standards

i) Standards effective in the current period

The Bank has applied the following amendments for the first time in the current reporting period: Amendments to IAS 21: Lack of Exchangeability. These amendments, effective from 1 January 2025, provide guidance on how an entity should assess whether a currency is exchangeable into another currency and the methodology for determining the exchange rate when exchangeability is lacking. The changes above did not have a significant impact on the Bank's financial statements.

ii) Standards issued but not yet effective

At the date of authorization of these financial statements, the following new and amended IFRS Accounting Standards have been issued but are not yet effective and have not been adopted early by the Bank:

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (effective 1 January 2026): These amendments clarify the classification of financial assets with ESG-linked features and provide new guidance on the date of derecognition for financial liabilities settled via electronic payment systems.

Annual Improvements to IFRS Accounting Standards (2022-2024 Cycle) (effective 1 January 2026): These include minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify specific guidance and improve consistency across the standards.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (effective 1 January 2026): These amendments address the accounting treatment for renewable power purchase agreements, specifically regarding "own-use" requirements and hedge accounting.

IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027): This standard replaces IAS 1 and introduces new requirements for the structure of the income statement, including mandatory subtotals for "operating profit" and the classification of income and expenses into operating, investing, and financing categories.

IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027): This standard permits eligible subsidiaries to apply reduced disclosure requirements while still following the recognition and measurement principles of IFRS.

Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency (Effective 1 January 2027) - Clarifies the translation method when a non-hyperinflationary entity presents its results in a hyperinflationary currency.

The Bank plans to adopt these standards on their respective required effective dates. The Bank is currently evaluating the potential impact of these amendments on its financial statements and disclosures.

4 Cash and cash equivalents

	2025	2024
Cash and balances with banks	14,436	5,394
Unrestricted balances with central banks	221,541	240,130
Money market placements within three months	2,012	13,503
Balance at 31 December	237,989	259,027

Cash and balances with central banks and banks are on demand. These balances include mandatory reserve deposits held with the Central Bank. For the current maintenance period, the Bank is required to maintain an average daily balance of EUR 8,380.

5 Derivatives held for risk management purposes

In the ordinary course of business, the Bank enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices.

Derivative financial instruments include currency and interest swaps. The Bank uses derivative financial instruments to manage its exposure to foreign currency and interest risk. The notional amounts and the fair value amounts of the positions in currency and interest rates swaps are:

	2025						Fair value assets	Fair value liabilities
	Notional Amounts	Up to 1 month	Up to 3 months	Up to 1 year	Over 1 year			
Foreign currency swaps - Buy	276,480	126,480	40,000	90,000	20,000	3,771	-	
Foreign currency swaps - Sell	273,940	125,318	39,525	88,962	20,135	-	216	
Interest rate swaps - Buy	125,630	-	34,044	24,022	67,564	939	-	
Interest rate swaps - Sell	125,630	-	34,044	24,022	67,564	-	973	
Forward - Buy	19,835	19,835	-	-	-	-	-	
Forward - Sell	20,000	20,000	-	-	-	-	-	
Credit default swap - Buy	5,000	-	-	-	5,000	28	-	
Credit default swap - Sell	5,000	-	-	-	5,000	-	-	
Balance at 31 December	851,515	291,633	147,613	227,006	185,263	4,738	1,189	

	2024						Fair value assets	Fair value liabilities
	Notional Amounts	Up to 1 month	Up to 3 months	Up to 1 year	Over 1 year			
Foreign currency swaps - Buy	198,768	108,768	-	55,000	35,000	255	-	
Foreign currency swaps - Sell	205,192	109,658	-	58,182	37,352	-	5,426	
Interest rate swaps - Buy	148,770	-	-	10,000	138,770	2,057	-	
Interest rate swaps - Sell	148,770	-	-	10,000	138,770	-	1,500	
Cross currency swaps - Buy	2,742	-	2,742	-	-	-	-	
Cross currency swaps - Sell	2,629	-	2,629	-	-	-	109	
Credit default swap - Buy	5,000	-	-	-	5,000	118	-	
Credit default swap - Sell	5,000	-	-	-	5,000	-	-	
Balance at 31 December	716,871	218,426	5,371	133,182	359,892	2,430	7,035	

Reference is made to Note 27 'Hedge accounting' for information on derivatives used in hedge accounting.

The breakdown of the fair value of derivative portfolio by product type is as follows:

	2025		2024	
	Fair value assets	Fair value liabilities	Fair value assets	Fair value liabilities
Derivatives held for risk management - economic hedge relationships				
Interest rate swaps	396	461	1,030	586
Cross currency swaps	-	-	-	109
Foreign currency swaps	3,771	216	255	5,426
Credit default swaps	28	-	118	-
Subtotal	4,195	677	1,403	6,121
Derivatives held for risk management - fair value hedge accounting relationships				
Interest rate swaps	543	512	1,027	914
Balance at 31 December	4,738	1,189	2,430	7,035

6 Loans and advances to banks

	2025	2024
Bank loans at AC	118,702	99,735
Bank loans at FVOCI	189,698	241,066
Advances to banks	351	5,468
ECL charge	(155)	(247)
Balance at 31 December	308,596	346,022

Loans and advances to banks include all sorts of exposures falling under regulatory supervision as not embodied in the form of debt securities or synthetic instruments. The weighted average maturity of Bank loans at FVOCI as of 31 December 2025 is less than one year, reflecting the average time to maturity, weighted by the outstanding balances.

7 Loans and advances to customers

	2025	2024
Corporate loans	657,391	384,850
ECL charge	(3,767)	(3,764)
Balance at 31 December	653,624	381,086

The details of ECL charge are disclosed in Note 28 'Risk management'.

8 Interest bearing securities

	2025	2024
Amortized cost	123,600	103,013
FVOCI	44,006	21,622
ECL charge	(318)	(214)
Balance at 31 December	167,288	124,421

In 2025, there were no reclassifications between the portfolios. During the period, the Bank disposed of two debt securities measured at amortized cost with a total nominal value of EUR 10,000, resulting in a realized gain of EUR 493. These sales were triggered by a significant increase in regulatory capital requirements under CRR3 (Article 128), which resulted in the risk weights for these specific instruments increasing to 150%. In accordance with IFRS 9 paragraph B4.1.3C, management

has determined that these disposals are consistent with the 'hold-to-collect' business model, as they were executed in response to increased regulatory and credit risk rather than for trading purposes.

The Bank has given ECB eligible bonds with carrying values of EUR 20,242 as collateral to DNB. (De Nederlandsche Bank) (2024: EUR 5,178). In accordance with regulatory guidelines and DNB feedback, these assets are reported as unencumbered because they are not currently pledged to secure any existing liabilities.

Amortized cost	2025	2024
Government bonds	54,341	29,339
Corporate bonds	19,646	21,630
Issued by banks	49,613	52,044
ECL charge	(261)	(170)
Balance at 31 December	123,339	102,843

FVOCI	2025	2024
Government bonds	34,971	9,719
Issued by banks	9,035	11,903
ECL charge	(57)	(44)
Balance at 31 December	43,949	21,578

9 Property and equipment

2025	IT equipment	Furniture and fixtures	Right-of-use property	Right-of-use cars	Total
Balance at 1 January	277	28	1,087	44	1,436
Additions	64	50	-	188	302
Depreciation	(98)	(13)	(257)	(37)	(405)
Balance at 31 December	243	65	830	195	1,333

2024	IT equipment	Furniture and fixtures	Right-of-use property	Right-of-use cars	Total
Balance at 1 January	159	33	1,327	72	1,591
Additions	195	-	-	-	195
Depreciation	(77)	(5)	(240)	(28)	(350)
Write-off property and equipment	(185)	(42)	-	-	(227)
Write-off depreciation	185	42	-	-	227
Balance at 31 December	277	28	1,087	44	1,436

The bank maintains a financial commitment for its office premises, which extends through 2029.

10 Other assets

	2025	2024
Suspense accounts	1,208	1,091
Balance at 31 December	1,208	1,091

Suspense accounts comprise accounts for general affairs, prepaid expenses, reclaimable VAT, and other miscellaneous accounts.

11 Deposits from banks

	2025	2024
Sale and repurchase, securities lending and similar agreements	113,039	-
Money market deposits	59,709	59,816
Balance at 31 December	172,748	59,816

12 Deposits from customers

	2025	2024
Retail customers	527,211	436,781
Savings	217,442	170,265
Time deposits	309,769	266,516
Corporate customers	454,632	448,904
Demand deposits	68,208	50,903
Time deposits	386,424	398,001
Balance at 31 December	981,843	885,685

As of 31 December 2025, EUR 18,999 (2024: EUR 15,718) in term deposits were held as cash collateral for loans and advances extended to the borrowers.

13 Other liabilities

	2025	2024
Lease liability	1,026	1,123
Transfer orders	11,836	3,070
Taxes other than income	388	362
Other provisions	673	938
Others	315	503
Balance at 31 December	14,238	5,996

EUR 8 of ECL charge for commitments were recognized under others (2024: EUR 11).

Changes in lease liabilities	2025	2024
Balance at 1 January	1,123	1,392
Addition	188	-
Interest expenses	(4)	(4)
Lease payment	(281)	(265)
Balance at 31 December	1,026	1,123

14 Equity

Dividend payments are subject to the approval of the Dutch Central Bank as the regulatory body and are not accounted for until they have been ratified at the Annual General Meeting. The profit after tax will be added to 'retained earnings'.

Equity	2025	2024
Share capital and share premium	105,000	75,000
Retained earnings	79,307	56,448
Revaluation of FVOCI instruments	1,254	2,209
Net profit	19,662	22,859
Shareholders' Equity	205,223	156,516

The revaluation reserve comprises the cumulative net change in the fair value of financial assets measured at FVOCI, net of deferred taxation. These amounts are recognized in the statement of profit or loss when the underlying individual assets are derecognized.

The issued capital of the Bank consists of 105,000 shares fully paid, each with a nominal value of EUR 1,000. The authorized capital of the Bank amounts to 200,000 shares, each with a nominal value of EUR 1,000.

During the reporting period, the Bank completed an increase in its share capital by issuing 30,000 new ordinary shares at a nominal value and issue price of EUR 1,000 per share, resulting in an increase of EUR 30 million. The new shares were issued to existing shareholders as part of a rights issue, which was approved by shareholder at the General Meeting on 24 March 2025. The share issuance was fully subscribed and paid on 28 March 2025.

This capital increase was formally approved by the Supervisory Board on 12 March 2025, and the entire proceeds were allocated to share capital. The funds raised will be used to strengthen the Bank's capital position and finance future growth.

The additional capital will enhance the Bank's Tier 1 capital ratio and improve financial flexibility to support growth while ensuring compliance with Basel III regulatory capital requirements.

15 Commitments

2025	<= 1 month	1-3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Total
Guarantee issued	-	-	2,121	23	-	2,144
Irrevocable letter of credit	-	4,790	21,313	1,920	-	28,023
Balance at 31 December	-	4,790	23,434	1,943	-	30,167

2024	<= 1 month	1-3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Total
Guarantee issued	93	-	1,450	-	-	1,543
Irrevocable letter of credit	3,021	6,848	19,373	13,500	-	42,742
Balance at 31 December	3,114	6,848	20,823	13,500	-	44,285

16 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party making financial and operating decisions. The Bank is controlled by Anadolubank A.S. which owns 100% of the ordinary shares. Anadolubank A.S. belongs to Habas Group controlled by Habas Sinai ve Tibbi Gazlar İstihsal Endüstrisi AS. For the purpose of consolidated financial information, shareholders and Habas Group companies are referred to as related parties. Related parties also include individuals that are principal owners and management and members of the Board of Directors and their families.

The following significant balances exist and transactions have been entered into with related parties:

2025	Parent	Control over the entity	Related parties	Total
Assets	7,482	48,352	-	55,834
Cash and cash equivalents	63	-	-	63
Derivative financial assets	-	-	-	-
Loans and advances to banks	7,419	-	-	7,419
Loans and advances to customers	-	48,352	-	48,352
Liabilities	-	135,740	21,356	157,096
Deposits from customers	-	135,740	21,356	157,096
Deposits from banks	-	-	-	-
Off-balance	1,092	-	-	1,092
Letter of credit	1,092	-	-	1,092
Derivative financial instruments - Buy	2,653	-	-	2,653
Derivative financial instruments - Sell	2,654	-	-	2,654
Interest income	227	4,556	-	4,783
Interest expense	70	4,545	1,787	6,402
Other operating income	491	750	-	1,241
2024	Parent	Control over the entity	Related parties	Total
Assets	2,011	33,414	-	35,425
Cash and cash equivalents	303	-	-	303
Derivative financial assets	232	-	-	232
Loans and advances to banks	1,476	-	-	1,476
Loans and advances to customers	-	33,414	-	33,414
Liabilities	5,000	199,692	39,632	244,324
Deposits from customers	-	199,692	39,632	239,324
Deposits from banks	5,000	-	-	5,000
Off-balance	-	-	-	-
Letter of credit	-	-	-	-
Interest income	288	3,021	-	3,309
Interest expense	1	6,773	2,941	9,715
Other operating income	1,600	296	-	1,896

The Bank enters into transactions with its parent company and other related parties in ordinary course of business at arm's-length conditions. Balances are not secured.

The Bank has determined key management personnel on the basis of the criteria, but not limited to, laid down in the "Regulatory Technical Standard Identified Staff" (RTS IS).

Key management personnel transactions	2025	2024
Deposits from customers	224	557

Key management personnel compensation, including management board members comprised the following.

Key management personnel compensations	2025	2024
Fixed	2,573	2,580
Variable	495	481
Balance at 31 December	3,068	3,061

None of the employees have received remuneration over EUR one million.

17 Lease commitments

The Bank enters into lease contracts, mainly for office buildings and cars which the Bank leases for its own use. More specifically, the bank maintains a financial commitment for its office premises, which extends through 2029. In 2025, EUR 372 (2024: EUR 348) has been paid for the rent of the office.

	2025	2024
Less than one year	277	269
Between one and five years	749	854
Balance at 31 December	1,026	1,123

18 Net interest income

Interest income	2025	2024
Cash and cash equivalents	5,123	8,751
Loans and advances to banks	18,453	26,595
Loans and advances to customers	43,755	33,671
Interest-bearing securities	5,213	4,787
Balance at 31 December	72,544	73,804

Interest Expense	2025	2024
Deposits from banks	12,442	1,788
Deposits from customers	29,065	38,134
Balance at 31 December	41,507	39,922

19 Net fee and commission income

Fee and commission income	2025	2024
Corporate/banking credit related fees	3,647	3,285
Other	1,566	1,283
Balance at 31 December	5,213	4,568

Fee and commission expense	2025	2024
Corporate/banking credit related expense	343	182
Interbank transaction fees	54	50
Balance at 31 December	397	232

Fee and commission income mainly consists of commission fees in respect of trade finance related transactions.

20 Net trading income / loss

	2025	2024
Net income/(loss) from trading securities	(11)	-
Balance at 31 December	(11)	-

Securities trading results include the results of market making in instruments such as government securities, corporate debt securities and bank debt securities.

21 Results from financial transactions

	2025	2024
Net income from FVOCI securities	1,261	-
Net income from amortized cost securities	493	-
Results from bank loans at FVOCI	2,297	3,763
Results from derivative transactions	418	1,355
FX Income / Loss	(883)	189
Balance at 31 December	3,586	5,307

Results from foreign currency exchange transactions comprise all (un)realized gains and losses arising from foreign currency positions in relation to exchange rate changes. A significant portion of this income or loss stems from economic hedging activities. Foreign currency positions generally relate to assets, liabilities or derivative transactions. The mentioned gains and losses show the total result without indicating the underlying position.

22 Other income

Other income for the period includes EUR 140 relating to the recharge of professional expenses to the parent bank. Additionally it includes an initial distribution of EUR 31 (2024: EUR 380) received from the liquidation of DSB Bank N.V. This payment represents a recovery of claims based on the percentage charge determined for the Bank.

23 Personnel expenses

The number of staff employed by the Bank as of 31 December 2025 is 61 (2024: 58), all staff are employed in the Netherlands. Average number of employees for 2025 is 61 (2024: 58)

The Bank has a defined contribution plan for the majority of staff; the pension scheme is insured at an insurance company.

Personnel expenses	2025	2024
Wages and salaries	6,400	5,987
Compulsory social security obligations	771	678
Contributions to defined contribution plans	328	285
Other fringe benefits	694	799
Balance at 31 December	8,193	7,749

The remuneration and fees of the members of the Board of Supervisory Directors and Management Board for the year ended 31 December 2025 are as follows:

2025	Base salary	Other benefits	Variable	Total
Board of Supervisory Directors	130	-	-	130
Management Board Directors	995	89	239	1,323

2024	Base salary	Other benefits	Variable	Total
Board of Supervisory Directors	209	-	-	209
Management Board Directors	897	48	192	1,137

Since there were no high earners the amounts are not disclosed individually since the Bank meets the criteria of article 383b of the Dutch Civil Code.

24 Other expenses

	2025	2024
Operating lease expense	132	113
Communication expenses	107	116
Business travel & accommodation	81	84
Audit fee	434	430
Software licensing and other information technology expenses	1,423	1,104
Paid taxes other than income	240	186
Tax advisory	27	13
Other consultancy	292	581
Regulatory supervision expenses	743	619
Legal expenses	74	115
Deposit Guarantee Scheme	415	625
Other	406	404
Balance at 31 December	4,374	4,390

Audit-related fees	2025	2024
Audit fees related to current year	434	430
Balance at 31 December	434	430

Financial statement audit fees	247	243
Other audit fees	187	187
Balance at 31 December	434	430

Other audit fees relate to regulatory reports audit, interim reviews of financial information and Deposit Guarantee Scheme audit performed by Deloitte Accountants B.V. and member firms. Deloitte Accountants B.V. did not provide any non-audit services.

25 Tax

Major components of taxes:

Reconciliation of income tax	2025	2024
Operating profit before tax	26,480	30,788
Weighted average statutory tax rate	25.7 %	25.8 %
Weighted average statutory tax amount	6,818	7,929
Expenses not deductible for tax purposes	-	-
Effective tax amount	6,818	7,929
Effective tax rate	25.7 %	25.8 %
Deferred tax liabilities	2025	2024
FVOCI	442	774
Balance at 31 December	442	774

Tax is calculated according to the current Dutch nominal tax rate of 19% for the first EUR 200,000 and 25.8% of the remaining amount in 2025.

Deferred tax amount is calculated as 25.8% of the unrealized fair value adjustment under FVOCI.

Current taxes on income comprises tax payable on the taxable income for the period and adjustments in taxes payable for prior years. Current tax asset is EUR 907 as of 31 December 2025 (2024: EUR 309).

26 Fair value information

See accounting policy in Note 3 (f).

(a) Valuation models

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category

includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 31 December 2025 and at 31 December 2024, the fair value of the securities measured at fair value represents closing bid price quoted in an active market. Actively traded quoted securities are classified as Level 1. The Bank also held financial instruments classified as Level 2 of the fair value hierarchy. A description of the valuation technique(s) and the inputs used in the fair value measurements is included below.

Valuation techniques include net present value and discounted cash flow models and comparison with similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include benchmark interest rates, credit spreads, bond prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

b) Financial instruments measured at fair value

2025	Total	Level 1	Level 2	Level 3
Assets				
Derivative financial assets	4,738	-	4,738	-
Securities measured at fair value	44,006	38,141	5,865	-
Loans and advances to banks	189,698	-	-	189,698
Total Assets	238,442	38,141	10,603	189,698
Liabilities				
Derivative financial liabilities	1,189	-	1,189	-
Total Liabilities	1,189	-	1,189	-
2024	Total	Level 1	Level 2	Level 3
Assets				
Derivative financial assets	2,430	-	2,430	-
Securities measured at fair value	21,622	21,622	-	-
Loans and advances to banks	241,066	-	-	241,066
Total Assets	265,118	21,622	2,430	241,066
Liabilities				
Derivative financial liabilities	7,035	-	7,035	-
Total Liabilities	7,035	-	7,035	-

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorized. Carrying values in this table are presented net of ECL allowances.

c) Financial instruments measured at amortized cost

2025	Fair value	Level 1	Level 2	Level 3	Net carrying value
Assets					
Cash and cash equivalents	237,989	237,989	-	-	237,989
Loans and advances to banks	119,582	-	-	119,582	118,976
Loans and advances to customers	656,325	-	-	656,325	653,624
Securities not measured at fair value	124,624	101,303	23,321	-	123,339
Total assets	1,138,520	339,292	23,321	775,907	1,133,928

Liabilities					
Deposits from banks	172,949	-	-	172,949	172,748
Deposits from customers	982,933	-	-	982,933	981,843
Total liabilities	1,155,882	-	-	1,155,882	1,154,591

2024	Fair value	Level 1	Level 2	Level 3	Net carrying value
Assets					
Cash and cash equivalents	259,027	259,027	-	-	259,027
Loans and advances to banks	105,757	-	-	105,757	105,137
Loans and advances to customers	381,597	-	-	381,597	381,086
Securities not measured at fair value	104,011	85,470	18,541	-	102,843
Total assets	850,392	344,497	18,541	487,354	848,093

Liabilities					
Deposits from banks	59,946	-	-	59,946	59,816
Deposits from customers	887,041	-	-	887,041	885,685
Total liabilities	946,987	-	-	946,987	945,501

27 Hedge accounting

The Bank's detailed accounting policies for these two hedge models are outlined in the Material Accounting Policies – Hedge Accounting section.

Anadolubank Nederland N.V. uses the following derivative financial instruments in hedge accounting relationship:

2025	Notional amount	Fair value assets	Fair value liabilities
Fair value hedge	32,500	543	369
Balance at 31 December	32,500	543	369

2024	Notional amount	Fair value assets	Fair value liabilities
Fair value hedge	37,500	1,027	728
Balance at 31 December	37,500	1,027	728

2025	Notional Amounts	Up to 1 month	Up to 3 months	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Fair value hedge	32,500	-	-	-	18,000	7,000	-	-	7,500
Balance at 31 December	32,500	-	-	-	18,000	7,000	-	-	7,500

2024	Notional Amounts	Up to 1 month	Up to 3 months	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Fair value hedge	37,500	-	-	-	-	18,000	7,000	5,000	7,500
Balance at 31 December	37,500	-	-	-	-	18,000	7,000	5,000	7,500

Gains and losses on derivatives designated under fair value hedge accounting are recognized in the statement of profit or loss. The effective portion of the fair value change on the hedged item is also recognized in the statement of profit or loss.

Hedged items included in fair value hedging relationship

	Carrying amount of hedged items	Change in fair value of hedged items	Change in fair value of hedging instruments	Hedge ineffectiveness recognised in the statement of profit or loss gain (+) / loss (-)
2025	32,500	(489)	71	(418)
2024	37,500	330	(586)	(256)

The main sources of ineffectiveness are:

- When the movements of the hedging instruments and hedged items are deemed too small, 2.5% of the outstanding notional is added to both the hedging instruments value change and the hedged items value change.
- Differences in timing of cash flows of the hedged item and hedging instrument.
- Different interest rate curves applied to discount the hedged items and hedging instruments.

28 Risk management

(a) Introduction and overview

This section presents information about the Bank's exposure to each of the risks listed below, as well as the objectives, policies and processes for measuring and managing these risks, along with the management of capital. The Bank is exposed to the following risks through its activities:

- Credit risk;
- Liquidity risk;
- Market risk;
- Operational risk;
- Information and communications technology risk;
- Currency risk;

Additionally, the section covers capital management.

Risk management framework

The Management Board has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Management Board monitors the effectiveness of the risk management system through several committees, such as Asset and Liability Committee and Credit Risk Committee. These committees are responsible for establishing and monitoring the relevant risk measures on a regular basis.

The Supervisory Board oversees the risk management activities to ensure that these activities, pursued by the Management Board, are in line with the Bank's risk profile, long-term strategies and goals. At least once a year, the risk appetite framework is reviewed by the Management Board and submitted to the Supervisory Board for approval.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees are aware of their roles and obligations.

The risks are measured with the internationally accepted methodologies in compliance with local and international regulations, the Bank's structure, policy and procedures. They are effectively managed and assessed in a continuously growing manner.

(b) Credit risk

Credit risk is defined as the probability of loss if the customer or counterparty fails to meet its obligations partially or completely on the terms set. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Maximum exposure subject to credit risk	2025	2024
Cash and cash equivalents	237,989	259,027
Loans and advances to customers	653,624	381,086
Loans and advances to banks	308,596	346,022
Interest-bearing securities	167,288	124,421
Derivative financial assets	4,738	2,430
Total balance sheet	1,372,235	1,112,986
Commitments	30,167	44,285
Total credit risk exposure	1,402,402	1,157,271

Past due and non-performing loans

Impaired loans and securities are loans and advances and investment debt securities (other than those carried at fair value through profit or loss) for which the Bank determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan / investment security agreement(s). These loans are graded as stage 3.

Loans and advances to customers	Neither past due nor non performing	Past due <= 30 days	Past due > 30 days <= 60 days	Past due > 60 days <= 90 days	Non-performing	Impairment
2025	652,102	-	-	-	4,100	2,579
2024	379,856	-	-	-	4,102	2,872

As of 1 January 2018, the IFRS 9 accounting rules on expected credit loss have been implemented. These accounting rules do not change the actual credit losses but have an impact on the timing of when these losses are reflected in the P&L. Loan loss provisioning becomes more forward-looking under IFRS 9 partly due to the fact that provisions will be based on the macroeconomic outlook, amongst other factors. Additionally expected credit loss will be calculated on the lifetime expected losses for assets that have experienced a significant deterioration in credit quality. To summarize, expected credit loss in the P&L could become more volatile.

	Stage 1			Stage 2			Stage 3		
	Net carrying	Gross carrying	Expected Credit Loss	Net carrying	Gross carrying	Expected Credit Loss	Net carrying	Gross carrying	Expected Credit Loss
2025									
Cash and cash equivalents	237,989	237,989	-	-	-	-	-	-	-
Loans and advances to banks	308,596	308,751	155	-	-	-	-	-	-
Interest-bearing securities	167,288	167,606	318	-	-	-	-	-	-
Loans and advances to customers	652,102	653,290	1,188	-	-	-	1,522	4,101	2,579
Off-balance sheet liabilities	30,159	30,167	8	-	-	-	-	-	-
	1,396,134	1,397,803	1,669	-	-	-	1,522	4,101	2,579

	Stage 1			Stage 2			Stage 3		
	Net carrying	Gross carrying	Expected Credit Loss	Net carrying	Gross carrying	Expected Credit Loss	Net carrying	Gross carrying	Expected Credit Loss
2024									
Cash and cash equivalents	259,027	259,027	-	-	-	-	-	-	-
Loans and advances to banks	346,022	346,269	247	-	-	-	-	-	-
Interest-bearing securities	124,421	124,635	214	-	-	-	-	-	-
Loans and advances to customers	379,856	380,748	892	-	-	-	1,230	4,102	2,872
Off-balance sheet liabilities	44,274	44,285	11	-	-	-	-	-	-
	1,153,600	1,154,964	1,364	-	-	-	1,230	4,102	2,872

	Stage 1		Stage 2		Stage 3	
	Financial Assets	Expected Credit Loss	Financial Assets	Expected Credit Loss	Financial Assets	Expected Credit Loss
01 January 2025	1,154,964	1,364	-	-	4,102	2,872
Transfers from Stage 1 to Stage 2	-	-	-	-	-	-
Transfers from Stage 1 to Stage 3	-	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-	-
Net re-measurement on the stage transfer	-	-	-	-	-	-
Write off	-	-	-	-	-	-
Other changes in net exposure	231,962	295	-	-	(20)	(305)
Currency translation	10,877	10	-	-	19	12
31 December 2025	1,397,803	1,669	-	-	4,101	2,579

	Stage 1		Stage 2		Stage 3	
	Financial Assets	Expected Credit Loss	Financial Assets	Expected Credit Loss	Financial Assets	Expected Credit Loss
01 January 2024	1,026,807	1,335	11,989	1,119	3,611	2,707
Transfers from Stage 1 to Stage 2	-	-	-	-	-	-
Transfers from Stage 1 to Stage 3	(1,894)	(1,212)	-	-	1,894	1,212
Transfers to Stage 1	6,378	26	(6,378)	(26)	-	-
Net re-measurement on the stage transfer	-	-	-	-	-	-
Write off	-	-	-	-	(1,534)	(1,534)
Other changes in net exposure	125,284	1,233	(5,534)	(1,092)	131	487
Currency translation	(1,611)	(18)	(77)	(1)	-	-
31 December 2024	1,154,964	1,364	-	-	4,102	2,872

Collateral policy

The Bank holds collateral against loans and advances to customers in the form of cash, mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

Collateral analysis	Loans and advances to customers		Loans and advances to banks		Interest bearing securities		Cash and cash equivalents	
	2025	2024	2025	2024	2025	2024	2025	2024
Secured by cash collateral	18,999	15,718	-	-	-	-	-	-
Secured by cash bonds	-	-	-	-	-	-	-	-
Secured by mortgages	86,628	46,129	-	-	-	-	-	-
Other collateral	248,814	164,413	-	-	-	-	-	-
Uncollateralized exposure	299,183	154,826	308,596	346,022	167,288	124,421	237,989	259,027
Balance at 31 December	653,624	381,086	308,596	346,022	167,288	124,421	237,989	259,027

Sectorial and geographical concentration of loans & advances and investment securities

The Bank monitors concentrations of credit risk by sector and geographic location. An analysis of concentrations of credit risk from loans and advances and investments securities at balance sheet date is shown below:

Concentration by sector	Loans and advances to customers		Loans and advances to banks		Interest bearing securities		Cash and cash equivalents		ECL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Corporate:										
Basic materials	122,182	90,692	-	-	-	3,060	-	-	286	231
Transport&Logistics	141,459	79,238	-	-	-	-	-	-	228	33
Automotive	32,899	45,303	-	-	3,258	-	-	-	158	149
Chemicals	33,930	6,495	-	-	-	-	-	-	1,183	1,213
Construction& Infrastructure	9,177	266	-	-	-	-	-	-	792	758
Consumer products non-food	10,364	8,071	-	-	-	-	-	-	16	137
Oil&Gas	86,255	30,991	-	-	7,790	4,545	-	-	131	93
Agriculture &Fishing	14,279	6,953	-	-	-	-	-	-	5	4
Financial intermediation	107,684	49,851	-	-	6,036	11,179	-	-	154	129
Services	-	-	-	-	-	-	-	-	-	-
Building materials	30,265	7,559	-	-	-	-	-	-	68	4
Food, Beverages&Tobacco	18,110	12,838	-	-	2,516	2,814	-	-	721	933
Private individuals	-	-	-	-	-	-	-	-	-	-
Capital Goods	-	-	-	-	-	-	-	-	-	-
Others	30,384	27,696	-	-	-	-	-	-	34	61
Real Estate	16,636	15,133	-	-	-	-	-	-	38	52
Central Bank	-	-	-	-	-	-	221,541	240,130	-	-
Government	-	-	-	-	89,202	38,990	-	-	110	69
Bank	-	-	308,596	346,022	58,486	63,833	16,448	18,897	324	370
Balance at 31 December	653,624	381,086	308,596	346,022	167,288	124,421	237,989	259,027	4,248	4,236

Concentration by location for assets is measured based on the risk driven country of the asset, which has a high correlation with the location of the borrower:

2025

Geographical concentration	EU Countries	Türkiye	Other countries	Total Exposure
Cash and cash equivalents	221,956	63	15,970	237,989
Loans and advances to customers	297,386	216,550	139,688	653,624
Loans and advances to banks	8,777	291,680	8,139	308,596
Interest-bearing securities	149,136	13,195	4,957	167,288
Derivative financial assets	4,738	-	-	4,738
Total balance sheet	681,993	521,488	168,754	1,372,235
Commitments	4,270	24,116	1,781	30,167
Total credit risk exposure	686,263	545,604	170,535	1,402,402
ECL charge	2,465	1,598	185	4,248

2024

Geographical concentration	EU Countries	Türkiye	Other countries	Total Exposure
Cash and cash equivalents	253,974	303	4,750	259,027
Loans and advances to customers	236,202	97,912	46,972	381,086
Loans and advances to banks	24,470	315,810	5,742	346,022
Interest-bearing securities	109,325	11,305	3,791	124,421
Derivative financial assets	2,430	-	-	2,430
Total balance sheet	626,401	425,330	61,255	1,112,986
Commitments	18,030	23,390	2,865	44,285
Total credit risk exposure	644,431	448,720	64,120	1,157,271
ECL charge	2,398	1,581	257	4,236

The table below sets out the credit quality of the financial assets and based on the external rating of the borrower. All financial asset amounts in this table are presented net of ECL allowances.

Credit quality analysis	Loans and advances to customers		Loans and advances to banks		Interest bearing securities		Cash and cash equivalents		ECL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rated BBB- to AAA	53,278	26,831	6,445	5,468	145,260	104,097	235,926	258,724	303	198
Rated B- to BB+	118,598	41,723	300,629	315,810	22,028	20,324	63	303	501	354
CCC	-	-	-	-	-	-	-	-	-	-
Unrated	481,748	312,532	1,522	24,744	-	-	2,000	-	3,444	3,684
Balance at 31 December	653,624	381,086	308,596	346,022	167,288	124,421	237,989	259,027	4,248	4,236

The breakdown of unrated customers based on the internal ratings is as follows.

Credit quality analysis	Loans and advances to customers		Loans and advances to banks		Interest bearing securities		Cash and cash equivalents		ECL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rated BBB- to AAA	159,929	139,927	-	-	-	-	-	-	158	157
Rated B- to BB+	321,042	172,127	1,522	24,744	-	-	2,000	-	1,828	1,865
CCC	777	478	-	-	-	-	-	-	1,458	1,662
Unrated	-	-	-	-	-	-	-	-	-	-
Balance at 31 December	481,748	312,532	1,522	24,744	-	-	2,000	-	3,444	3,684

All ratings for Banks referred to in this disclosure are initially derived from external rating agencies, if procurable. If not, the Bank may resort to internal model. Specifically, the model will facilitate:

1. the internal assessment of the creditworthiness of the Bank's clients;
2. the transparency of the creditworthiness of the Bank's clients;
3. monitoring trends in the quality of the credit portfolio;
4. monitoring concentration risk;
5. performance measurement;
6. determination of risk-adjusted credit approval levels and frequency of credit reviews;
7. formulation of credit policies, e.g. risk appetite, collateral policies, etc

Analysis on sensitivity

The table below presents the analysis on the sensitivity of GDP inputs used in the ECL collective-assessment modelling.

The purpose of the sensitivity analysis is to enable the reader to understand the extent of the impact on model based reportable ECL from the upside and downside scenario.

In the table below the Real GDP for 2025 is presented in percentage year-on-year change.

	GDP	ECL
EU		
Upside	5.0 %	2,119
Baseline	1.0 %	2,386
Downside	-1.0 %	2,955
Türkiye		
Upside	5.0 %	1,408
Baseline	3.5 %	1,593
Downside	-2.0 %	1,810
Rest		
Upside	5.0 %	104
Baseline	2.6 %	257
Downside	0.0 %	272

(c) Liquidity risk

Liquidity risk is commonly defined as the ability of an institution to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses.

The Bank's liquidity risk is managed centrally by ALM & Market Risk Department with the guidance of ALCO, and is monitored by Risk Management Department while the Bank's Internal Audit function assesses whether the liquidity management process is designed properly and operating effectively.

The Bank monitors intraday liquidity risk in addition to short-term and long-term horizons. The Bank's liquidity management process includes: projecting expected cash flows in a maturity profile rather than relying merely on contractual maturities; monitoring balance sheet liquidity; monitoring and managing the maturity profile of liabilities and off-balance sheet commitments; monitoring the concentration of funding in order to avoid undue reliance on large financing counterparties; and, maintaining liquidity and contingency plans which outline measures to take in the event of difficulties arising from liquidity crisis.

The Liquidity Risk Policy is built on international standards on liquidity risk measurements developed by the Basel Committee on Banking Supervision (for example: the Liquidity Coverage ratio (LCR) and the Net Stable Funding Ratio (NSFR) and it also applies measurements that best suit the operating environment of the Bank.

Various stress tests have been constructed to measure how different scenarios affect the liquidity position and liquidity risk of the Bank. Comprehensive stress tests are conducted on a regular basis and measure the Bank's ability to withstand cash outflows under various levels of adverse conditions.

Liquidity Risk Policy sets limits for liquidity risk tolerance by determining an acceptable level of liquidity position

under normal and stressed business conditions. ALCO is also responsible for deciding on strategies, policies, and practices on liquidity risk in accordance with the risk tolerance while considering key business units, products, legal structures and regulatory requirements.

The ILAAP Supervision Manual is the main reference for the Bank's liquidity risk management. It provides all-encompassing qualitative and quantitative guidance for liquidity risks management as well as for the implementation of the liquidity regulations

Residual contractual maturities of financial assets and liabilities

The tables below show the undiscounted cash flows on the Bank's financial liabilities based on their earliest possible contractual maturity, comparing 31 December 2025 figures with those of 31 December 2024. The Bank's expected cash flow on these instruments may vary significantly from this analysis. For example, funds entrusted item is expected to maintain a stable or an increasing balance.

The liquidity stress test results demonstrate that the excess liquidity is maintained at all times.

The following table provides an analysis of assets and liabilities according to their undiscounted contractual amount based on their remaining maturity:

2025

Assets	Net carrying amount	Demand	<= 1 month	1-3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Not distributable
Cash and cash equivalents	237,989	235,989	2,000	-	-	-	-	-
Loans and advances to banks	308,596	-	22,480	71,919	154,572	59,625	-	-
Loans and advances to customers	653,624	-	153,756	219,023	249,741	31,104	-	-
Interest-bearing securities	167,288	-	17,669	33,383	116,236	-	-	-
Derivative financial assets	4,738	-	-	-	-	4,738	-	-
Current tax assets	907	-	-	-	-	907	-	-
Deferred tax assets	-	-	-	-	-	-	-	-
Other assets	2,541	-	-	-	-	-	-	2,541
Total assets	1,375,683	235,989	195,905	324,325	520,549	96,374	-	2,541
Liabilities								
Deposits from banks	172,748	-	80,648	8,531	83,569	-	-	-
Deposits from customers *	981,843	217,442	380,434	143,491	143,641	91,201	5,634	-
Derivative financial liabilities	1,189	-	1,189	-	-	-	-	-
Deferred tax liabilities	442	-	442	-	-	-	-	-
Other liabilities	13,212	-	13,204	-	-	-	-	8
Lease obligation	1,026	-	23	46	208	749	-	-
Total liabilities	1,170,460	217,442	475,940	152,068	227,418	91,950	5,634	8
Shareholders' equity	205,223	-	-	-	-	-	-	205,223
Total liabilities and equity	1,375,683	217,442	475,940	152,068	227,418	91,950	5,634	205,231
Net liquidity		18,547	(280,035)	172,257	293,131	4,424	(5,634)	(202,690)

* Including on demand saving accounts which have on average a longer term characteristic.

2024	Net carrying amount	Demand	<= 1 month	1-3 months	> 3 months <= 1 year	> 1 year <= 5 years	> 5 years	Not distributable
Total assets	1,115,822	245,543	102,758	175,018	404,555	176,050	9,371	2,527
Total liabilities and equity	1,115,822	170,265	460,247	70,318	185,367	71,816	1,282	156,527
Net liquidity		75,278	(357,489)	104,700	219,188	104,234	8,089	(154,000)

(d) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. This definition includes legal risk, but excludes strategic and reputation risk.

The operational risk framework adopted by the Bank sets out a structured and consistent approach for the management of operational risk across the Bank. The comprehensive risk management approach involves identifying, assessing, managing, mitigating, monitoring and measuring the risks associated with operations, enabling a comprehensive view, analysis and reporting of the Bank's operational risk profile.

The objective in managing operational risk is to increase the effectiveness of the Bank's resources, minimize operational losses and exploit opportunities. The Risk Management Department has initiated a project on the self-assessment processes and to enhance the resulting qualitative risk management information set. This will align, connect and integrate key non-financial risk assessment processes (i.e. compliance, legal and integrity risk types). Based on the self-assessment processes, there are several Key Risk Indicators (KRI) assigned for the monitoring of the processes that may be exposed to operational risk.

The Bank continuously collects operational risk loss incidents, as a requirement for operational risk management, including detailed analyses, the identification of mitigating actions, and timely information of the Management Board. As the second line of defense, Risk Management, Compliance and Internal Control departments work closely to identify any exposures and make sure the mitigating actions are taken.

Business resilience includes also business continuity management and crisis management. The Bank reviews recovery of its business operations and supporting technology, Business Continuity Management ("BCM"), as a critical and fundamental part of its ability to fulfill its fiduciary responsibilities to clients every year. As such, significant resources and effort are dedicated to these programs with the co-ordination of the Information Technology Department.

(e) Information and communications technology risk

Information and Communication Technology (ICT) is integral to the Bank's operational and business risks. The Information Technology (IT) Department supports the Bank's various departments by providing a range of services and computer systems, coordinating requests, managing IT-related agreements and service contracts, and offering end-user support. The department also establishes the technological infrastructure that enables employees to access the Bank's ICT environment, utilizing the most efficient and cost-effective software and hardware solutions. Over

the past few years, the Bank has invested significantly in developing both its hardware and software systems.

IT staff are well-trained on the available ICT systems. The Bank has made significant efforts to establish a baseline for ICT controls. An ICT Risk Self-Assessment is conducted and reviewed annually. ICT security issues are discussed at the Management Board, where decisions are made and actions are taken.

Anadolubank Nederland N.V. has been working on compliance with the Digital Operational Resilience Act (DORA) since 2023. DORA is a regulation introduced by the European Union to enhance the digital resilience of financial entities. It entered into force in January 2025, ensuring that banks, insurance companies, investment firms, and other financial entities can withstand, respond to, and recover from ICT disruptions, such as cyberattacks or system failures. DORA also brings harmonization to operational resilience rules for the financial sector, applying to wide range of financial entities and ICT third-party service providers.

In line with the published regulations, all workflows and policies continue to be aligned with DORA requirements. Developments can be monitored across five key areas:

1. Risk management
2. Vendor management
3. Security testing
4. Incident reporting
5. Policy updates

(f) Market risk

Market risk is the risk of changes in market prices of the underlying assets. Interest rates, equity prices, foreign exchange rates and credit spreads may affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios are mainly held for proprietary position taking.

Exposure to interest rate risk – non-trading portfolios

Since Interest Rate Risk in the Banking Book (IRRBB) is not separately identified by Pillar I regulatory capital, the Bank captures this risk under Pillar II in the ICAAP. Anadolubank Nederland N.V. has, to a large extent, a linear interest position. The only significant behavioral elements in its balance sheet are the retail savings accounts. Assumptions are made on their interest sensitivity but essentially these will not have a large impact on its interest position.

Anadolubank Nederland N.V. measures interest rate risk

in the banking book both on an Economic Value of Equity (EVE) basis as well as an Earnings-at-Risk (EaR) basis.

Additionally, the Bank has limited risk tolerance towards interest rate risk in its banking book. The interest rate risk position is discussed in the regular ALCO meetings. If necessary, ALCO advice on the necessary actions to adjust the on- and off-balance sheet asset and liability positions, so that the Bank can keep its liquidity and interest rate risk below the pre-determined limits.

Economic Value of Equity

The Economic Value of Equity (EVE) is defined as the

change of Anadolubank Nederland N.V.'s economic value of equity due to shocks to the yield curve. The measure can be derived from the typical interest cash flows, combined with the proper set of discount factors. Following the EBA guidelines, six scenarios are evaluated: Next to two parallel shift scenarios, four other scenarios are evaluated. These scenarios test particular yield curve shifts and test the sensitivity of positions on the yield curve. Different scenarios are used for different currencies, reflecting the interest sensitivities of these currencies in the past.

The Bank effectively has interest rate risk in two currencies: EUR and USD. Other currencies are minor, including the TRY interest rate position, thus not significant.

Economic Value of Equity (EVE)

31 December 2025							in EUR	
Currency	EVE	Parallel up	Parallel down	Steep	Flat	Short up	Short down	
EUR	218,567,551	-2,754,801	3,173,575	-909,829	455,759	-399,696	424,200	
USD	-5,669,602	-2,016,138	2,191,208	460,476	-891,521	-1,661,544	1,707,712	
EUR + USD	212,897,949	-4,770,939	2,682,391	-679,591	-663,642	-2,061,240	1,065,956	
Outlier criterion		-2.4 %	1.4 %	-0.3 %	-0.3 %	-1.1 %	0.5 %	

As can be observed from the above table, outlier criterion results (as a percentage of Tier 1 capital) are well below the predefined 15% regulatory limit set by the EBA guidelines.

Earnings at Risk

Earnings-at-Risk analysis intends to quantify the volatility of the expected future earnings, depending on the future (movements of) interest rates over the predefined horizon. Obviously, these future interest rates are not known in advance and consequently future earnings are uncertain as well. By applying several interest rate scenarios, the volatility of these earnings can be investigated over a particular future period. The Earnings at Risk (EaR) is the level of earnings (net interest income) that corresponds to a pre-defined scenario compared to the 'best estimate'

on earnings, i.e. the expected value of earnings. The scenarios that are used to determine the NII should on the one hand be realistic, but on the other hand reflect stress as well.

The NII is calculated as the impact of 200bps shift (both up and down) on the interest rates over a 1 year horizon, under an assumption of a stable balance sheet. The results are presented below for the year end.

Net Interest Income (NII)

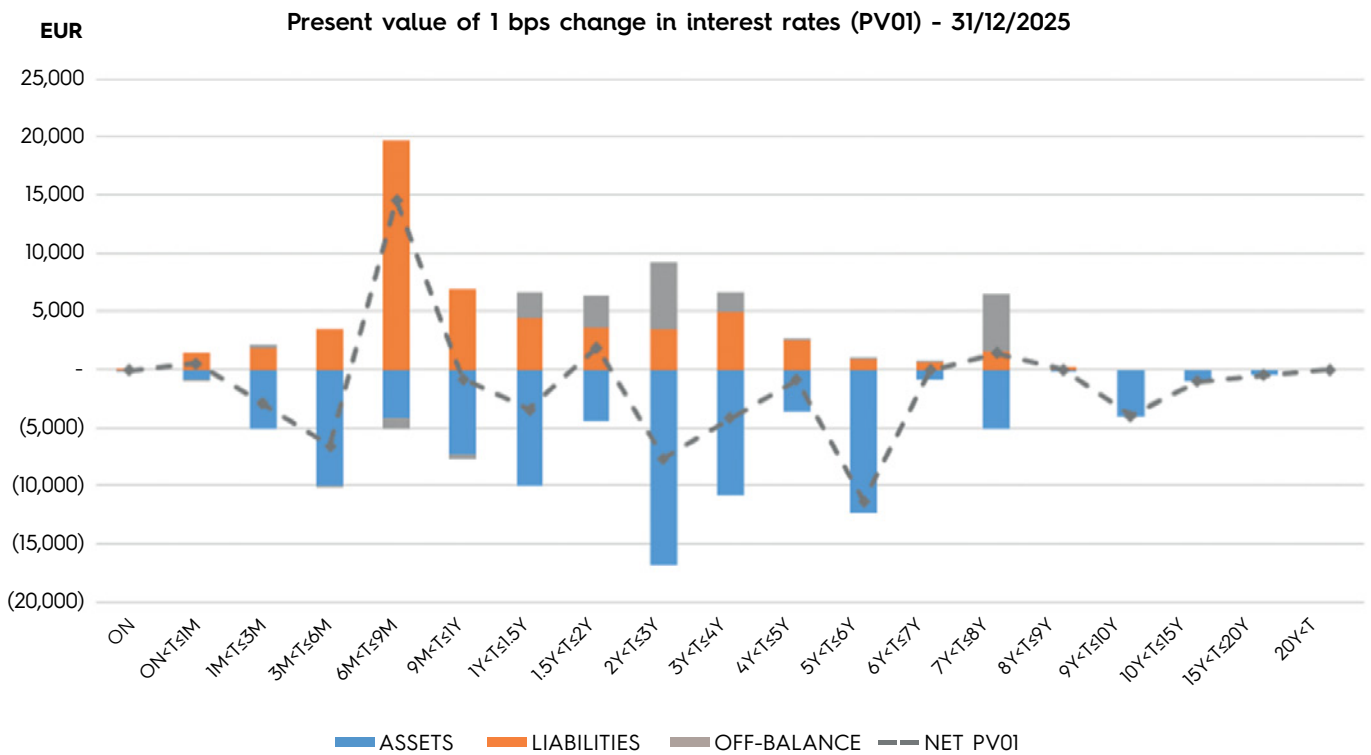
31 December 2025				in EUR	
Currency	NII (1 year)	Parallel up	Parallel down		
EUR	15,700,909	7,234,388	-5,013,020		
USD	7,977,446	-841,487	1,586,061		
EUR + USD	23,678,355	2,775,707	-4,219,990		
Outlier criterion		1.4 %	-2.2 %		

As can be observed from the above table, outlier criterion results (as a percentage of Tier 1 capital) are well below the predefined 5% regulatory limit set by the EBA guidelines.

Price value of a basis point (PV01)

The price value change of 1 bps or PV01 is the value change of an item in the assets or liabilities given a single basis point increase on the interest rates. The measure is additive and therefore the basis point price value of equity can be determined by subtracting the sum of basis point values of the liabilities from the sum of basis point values of the assets.

The graph below shows the sensitivity to a 1bp increase in interest rates on 31/12/2025. It is presented across multiple durations.



Interest rate gap profile (IRG)

The PV01 and notional amounts are also presented in a term structure (from 1 week to 15 years) with a repricing view. This provides a view of the interest position that exists on the entire curve.

A summary of the Bank's interest rate gap position on non-trading portfolios is as follows:

2025	Carrying amount	<= 3 months	3-6 months	>6 months <= 1 year	> 1 year	Non interest bearing
Assets						
Cash and cash equivalents	237,989	2,000	-	-	-	235,989
Loans and advances to banks	308,596	94,399	73,199	81,373	59,625	-
Loans and advances to customers	653,624	372,779	190,630	59,111	31,104	-
Interest-bearing securities	167,288	51,052	65,599	50,637	-	-
Derivative financial assets	4,738	-	-	-	4,738	-
Current tax assets	907	-	-	-	907	-
Deferred tax assets	-	-	-	-	-	-
Other assets	2,541	-	-	-	-	2,541
Total assets	1,375,683	520,230	329,428	191,121	96,374	238,530

Other assets include derivative financial assets, other assets, property and equipment.

Liabilities						
Deposits from banks	172,748	89,179	59,388	24,181	-	-
Deposits from customers	981,843	673,159	35,650	107,991	96,835	68,208
Derivative financial liabilities	1,189	1,189	-	-	-	-
Deferred tax liabilities	442	-	-	-	-	442
Other liabilities	13,212	-	-	-	-	13,212
Lease obligation	1,026	-	-	-	-	1,026
Total liabilities	1,170,460	763,527	95,038	132,172	96,835	82,888
Surplus/deficit	205,223	(243,297)	234,390	58,949	(461)	155,642

Other liabilities include derivative financial liabilities and other liabilities.

Derivatives Net	-	31,309	15,256	21,000	(67,564)	-
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2024	Carrying amount	<= 3 months	3-6 months	>6 months <= 1 year	> 1 year	Non interest
Total assets	1,115,822	277,777	192,086	212,469	185,420	248,070
Total liabilities	959,306	644,221	62,944	122,224	72,244	57,673
Surplus/deficit	156,516	(366,444)	129,142	90,245	113,176	190,397

(g) Currency risk

2025

Assets	Euro	USD	TRY	Other	Total
Cash and cash equivalents	223,969	13,841	15	164	237,989
Loans and advances to banks	131,278	177,318	-	-	308,596
Loans and advances to customers	444,058	145,407	64,159	-	653,624
Interest-bearing securities	149,579	17,709	-	-	167,288
Current tax assets	907	-	-	-	907
Deferred tax assets	-	-	-	-	-
Property and equipment	1,333	-	-	-	1,333
Derivative financial assets	2,874	1,864	-	-	4,738
Other assets	1,149	59	-	-	1,208
Total assets	955,147	356,198	64,174	164	1,375,683

Liabilities

Deposits from banks	99,187	9,581	63,980	-	172,748
Deposits from customers	704,604	274,379	2,803	57	981,843
Derivative financial liabilities	1,143	46	-	-	1,189
Share capital and share premium	105,000	-	-	-	105,000
Retained earnings	79,307	-	-	-	79,307
Revaluation reserves	3	1,251	-	-	1,254
Net Profit	19,662	-	-	-	19,662
Other liabilities	2,772	11,908	-	-	14,680
Total liabilities	1,011,678	297,165	66,783	57	1,375,683

Net on balance sheet position	(56,531)	59,033	(2,609)	107	-
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Net notional amount of derivatives	71,200	(66,479)	2,653	-	7,374
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Net position	14,669	(7,446)	44	107	7,374
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2024

	EUR	USD	TRY	Other	Total
Total assets	715,728	397,190	2,804	100	1,115,822
Total liabilities	844,131	237,347	34,317	27	1,115,822
Net on balance sheet position	(128,403)	159,843	(31,513)	73	-

Net notional amount of derivatives	136,392	(169,842)	31,923	-	(1,527)
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Net position	7,989	(9,999)	410	73	(1,527)
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On a daily basis, the net FX open position on the banking and trading book is measured per each currency. The net open position in the banking book is expected to be hedged, translating into tight limits available to accommodate the hedging process. For the trading book all open positions are evaluated per each mandated currency and are restricted based on the aggregated position. In addition to the position limits, trading book is also subject to the stop loss limits.

The Bank applies the Standardized Approach to capture the market risk under Pillar I capital requirement calculation. Market risk incorporates a range of risks including currency risk.

Thousands of EUR	2025
Own funds requirement	140
Own funds requirement	126
(-)10% shock on USD/EUR rate	
Own funds requirement	154
(+)10% shock on USD/EUR rate	

(h) Capital management

Anadolubank Nederland N.V. uses regulatory capital ratios to monitor its capital base and the capital ratios remain within the international standards for measuring capital adequacy. The Bank ensures that regulatory capital requirements are met during its business planning process also in case of stressed periods.

The Bank also comfortably meets the leverage ratio requirement due to the business strategy in place.

Capital requirements	2025	2024
<i>in thousands of EUR</i>		
Total risk weighted assets	1,027,861	810,272
Credit risk	974,194	743,440
Market risk	1,753	2,586
Operational risk	51,914	64,246
Tier 1 capital	204,617	156,454
Paid-in capital	105,000	75,000
Retained earnings	79,307	56,448
Revaluation reserves	1,254	2,209
Net profit	19,662	22,859
Regulatory adjustments	(606)	(62)
Tier 2 capital	-	-
Total capital	204,617	156,454
Tier 1 ratio %	19.9 %	19.3 %
Solvency ratio %	19.9 %	19.3 %

29 Subsequent events

Ms. **Plotkin's** term as a member of the Management Board is scheduled to conclude at the end of April 2026. The Bank has identified a successor; however, the formal appointment remains contingent upon regulatory clearance from DNB and has not been finalized as of the date of this report.

The Bank has assessed its exposure to the ongoing geopolitical tensions between Israel and Iran and confirms that these events have no direct impact on our portfolio or day-to-day operations. Our risk management frameworks remain robust, and we continue to monitor global developments -specifically rising energy prices and dependencies that could pressure sectoral profitability- to ensure institutional stability. The Bank continues to operate as usual while prioritizing high liquidity and solvency.

Other information

Provisions of the articles of association concerning the appropriation of the result

The appropriation of profit is governed by Article 23 of the articles of association, the profit is at free disposal of the general meeting. The general meeting may decide to pay dividend (if the Company is profitable), only after adoption of the annual accounts and if profit so permits. It has been decided not to pay any dividend for the year 2025 on 16 April 2026.

Amsterdam, 23 April 2026

Supervisory Board

M. Rosenberg, *Chairperson*

F. Canbay, *Vice Chairperson*

M. Yurtkuran, *Member*

N. Martens, *Member*

Managing Board

N. Sabah, *CEO*

N. Plotkin, *Managing Director*

E. Erturk, *Managing Director*

INDEPENDENT AUDITOR'S REPORT

To the shareholder and the supervisory board of Anadolubank Nederland N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Anadolubank Nederland N.V., based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Anadolubank Nederland N.V. as at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The statement of financial position as at 31 December 2025.
2. The following statements for 2025: the statement of profit or loss and other comprehensive income, the statements of comprehensive income, changes in equity and cash flows.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Anadolubank Nederland N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 1,600,000. We consider equity to be the most appropriate benchmark given the relative stability of this benchmark over the years and the focus of regulators and other stakeholders on this benchmark. The materiality is based on 0.85% of Equity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance that misstatements in excess of EUR 80,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We refer to note 28 "Risk Management" in the Annual Report for the management board's risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- Management override of controls (presumed significant risk).

We rebutted the presumed fraud risk on revenue recognition, as the accounting of interest income and commission income is mainly based on automatically generated accruals in the source system and therefore concern routine transactions not subject to management judgement. These are high volume transactions with a relative low value per transaction.

We evaluated the design and implementation of the financial closing and reporting process. In addition, we performed procedures to evaluate key accounting estimates for management bias in particular relating to important judgements areas and significant accounting estimates as disclosed in the financial statements. We have used data analysis to identify and test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Additionally, we performed further procedures including, amongst others, the following:

- i. We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

- ii. We considered available information and made enquiries of relevant executives, directors including Internal Audit, Compliance and supervisory board.
- iii. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- iv. We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- v. We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note 2 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements (such as the expected credit loss estimates as required by IFRS 9).

This did not lead to indications for fraud potentially resulting in material misstatement.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management, Internal Audit, Compliance and the supervisory board. We have read management and supervisory board minutes, communications with regulatory authorities, and reports of internal audit.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the IFRS-EU and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements.



Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to:

- i. Obtaining an understanding of the legal and regulatory requirements for Anadolubank Nederland N.V. considering that Anadolubank Nederland N.V. is operating in a highly regulated environment.
- ii. Inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations.
- iii. Inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.
- iv. Obtaining an understanding of the process around transaction monitoring, customer due diligence and transaction screening.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the management board and the supervisory board, related to going concern under the prevailing standards, are outlined in the "Description of responsibilities regarding the financial statements" section below. In fulfilling our responsibilities, we evaluated management's assessment of Anadolubank Nederland N.V.'s ability to continue as a going concern for the next 12-months and considered key regulatory ratios including liquidity and solvency ratios.

The management board has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the management board's going concern assessment were:

- i. Considering whether the management board's going concern assessment includes all relevant information of which we are aware as a result of our audit.
- ii. Inquired with the management board about its knowledge of going concern risks after the period of the continuity assessment performed by the management board and considering the impact of the financial, operational, and other conditions.
- iii. Analysing Anadolubank Nederland N.V.'s financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.
- iv. Assessing the duration gap between financial assets and liabilities and reported liquidity ratios to the Dutch Central Bank to assess the liquidity of Anadolubank Nederland N.V.
- v. Assessing the reported capital ratios as imposed by the Capital Requirements Regulation to assess the solvency position of Anadolubank Nederland N.V.

- vi. Inspecting regulatory correspondence to obtain an understanding of Anadolubank Nederland N.V.’s capital and liquidity position, which underpins management’s assessment of the going concern assumption of financial reporting.
- vii. Obtaining an understanding of economic hedge policy and the overall risk framework of the Bank.

Based on our procedures performed, we did not identify significant doubts on Anadolubank Nederland N.V.’s ability to continue as a going concern for the next 12 months. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	
Expected credit loss allowance	How the key audit matter was addressed in the audit
<p>Description</p> <p>Anadolubank Nederland N.V. recognises a loss allowance for expected credit losses (“ECL”) on the financial assets at amortised cost and the financial assets at fair value through Other Comprehensive Income (“FVOCI”).</p> <p>At 31 December 2025, the expected credit loss remained at same level at EUR 4.2 million, related to a gross carrying amount of EUR 1.4 billion.</p> <p>The ECL of stage 1 and stage 2 exposures is calculated collectively. The ECL on the stage 3 exposures is calculated individually.</p>	<p>We have tested the design, implementation and operating effectiveness of the key controls in the loan origination process and the process of purchasing interest bearing securities. In addition, we have obtained an understanding of the credit monitoring process and the provisioning process within Anadolubank Nederland N.V. We have tested the design and implementation of the controls related to the timely recognition and measurement of the expected credit loss allowances.</p> <p>For the collective expected credit loss allowance, we have tested the adequacy of assumptions and the input data used by management to calculate the expected credit loss. For the macroeconomic variables, we have challenged Management’s macroeconomic forecast and scenarios used and involved a specialist. The assessment of the macroeconomic variables includes the impact of the direct and indirect exposures to borrowers in Türkiye.</p> <p>For individually assessed impairment allowances, we obtained corroborating evidence to substantiate and challenge Management’s assertions regarding the reasonableness of the accounting estimates and the used assumptions in the individual impairment analyses for 31 December 2025.</p> <p>For a selection of individual exposures, we have assessed whether Anadolubank Nederland N.V. correctly applied its provisioning and staging policy.</p>

<p>Because of the inherent uncertainty and risk in a number of areas when determining the expected credit loss allowance, the expected credit loss provision is an important area of judgements and estimates by the Management Board. As a result, we have identified the expected credit loss allowance to be a key audit matter.</p> <p>Anadolubank Nederland N.V.'s disclosures concerning the expected credit loss allowance are included in note 3.f sub (vii) "Identification and Measurement of Impairment" and note 27 "Risk Management" of the financial statements.</p>	<p>Finally, we have assessed whether the disclosures are accurate and in compliance with IFRS-EU requirements.</p> <p><i>Our observations</i></p> <p>The scope and nature of the procedures performed were appropriate and sufficient to address the key audit matter. Our procedures performed on the expected credit loss allowance did not result in reportable matters.</p>
<p>Reliability and continuity of the Information Technology systems</p> <p>Description</p> <p>An adequate Information Technology infrastructure ensures the reliability and continuity of AnadoluBank Nederland N.V.'s business processes and financial reporting. In addition, the continuity of the operations is highly dependent on the Information Technology infrastructure as also explained in note 27 Financial risk management of the financial statements. Therefore, reliability and continuity of the Information Technology systems have been a key audit matter during our audit.</p>	<p>How the key audit matter was addressed in the audit.</p> <p>We have tested the reliability of the Information Technology systems relevant for our audit of the financial statements. Furthermore, we have tested the implementation of key controls ensuring that Information Technology systems can be recovered in case disruptions occur. For this purpose, we have made use of Information Technology auditors within our audit team. These procedures included testing the design, implementation and operating effectiveness of the relevant General Information Technology and application controls. Our audit approach relies on automated controls and therefore on the effectiveness of the General Information Technology controls over Information Technology systems.</p> <p><i>Our observations</i></p> <p>For the purpose of our financial statements audit we believe that the reliability and continuity of the Information Technology systems of AnadoluBank Nederland N.V. are at a sufficient level to support our controls reliance audit strategy.</p>

Report on the other information included in the annual report

The annual accounts contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Management board report
- Supervisory board report
- Vision, Mission, and our values
- Three-year key figures
- Other Information

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

Engagement

We were engaged by the management board and the supervisory board as auditor of Anadolubank Nederland N.V. as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied extensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board and the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 23 April 2026

Deloitte Accountants B.V.

Signed on the original: T.J.M. Lommerse



ANNUAL
REPORT
2025