

**(Convenience Translation of Financial Statements and Related
Disclosures and Footnotes Originally Issued in Turkish)**

PASHA YATIRIM BANKASI A.Ş.
UNCONSOLIDATED
INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 WITH
REVIEW REPORT THEREON



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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNCONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors of PASHA Yatırım Bankası Anonim Şirketi

Introduction

We have reviewed the accompanying unconsolidated balance sheet of PASHA Yatırım Bankası A.Ş. ("the Bank") as at 30 September 2025 and the unconsolidated statement of profit or loss, unconsolidated statement of profit or loss and other comprehensive income, unconsolidated statement of changes in shareholders' equity, unconsolidated statement of cash flows for the nine-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The Bank management is responsible for the preparation and fair presentation of these unconsolidated interim financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006, and other regulations on accounting records of banks published by Banking Regulation and Supervision Board and circulars and interpretations published by BRSA and the requirements of Turkish Accounting Standard 34 "Interim Financial Reporting" for the matters not regulated by the aforementioned legislations (together referred as "BRSA Accounting and Financial Reporting Legislation"). Our responsibility is to express a conclusion on these unconsolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial information does not present fairly, in all material respects, the financial position of PASHA Yatırım Bankası A.Ş. as at 30 September 2025, and its unconsolidated financial performance and its unconsolidated cash flows for the nine-month period then ended in all aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information provided in the accompanying unconsolidated interim activity report in section eight, is not consistent with the reviewed unconsolidated interim financial information and explanatory notes.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi


Alper Güvenç, SMMM
Partner

4 November 2025
İstanbul, Türkiye

PASHA YATIRIM BANKASI A.Ş.
THE UNCONSOLIDATED FINANCIAL REPORT
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Address of the Bank's Headquarters	Sultan Selim Mahallesi Hümeýra Sokak PASHA Plaza No:2/7 34415 Kağıthane, İstanbul
Telephone of the Bank	(0 212) 705 89 00
Fax of the Bank	(0 212) 345 07 12
Web site of the Bank	www.pashabank.com.tr
E-mail for correspondence	info@pashabank.com.tr

The nine-month unconsolidated financial report includes the following sections in accordance with the “Communiqué on Financial Statements and Related Explanations and Notes that will be Publicly Announced” as regulated by the Banking Regulation and Supervision Agency.

1. General Information About The Bank
2. Unconsolidated Financial Statements of The Bank
3. Explanations on Accounting Policies
4. Information Related to Unconsolidated Financial Position and Risk Management
5. Explanations and Notes Related to Unconsolidated Financial Statements
6. Other Explanations and Notes
7. Limited Review Report
8. Interim Activity Report

The accompanying nine-month unconsolidated financial statements and notes to these financial statements which are expressed, unless otherwise stated, **in thousands of Turkish Lira (“TL”)**, have been prepared and presented based on the accounting books of the Bank in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards, and related appendices and interpretations of these, and have been limitedly reviewed and presented hereafter.

Jalal GASIMOV	Furkan EVRANOS	Shahin MAMMADOV
Chairman of	Chairman of	Member of
Board of Directors	Audit Committee	Audit Committee

Ayşe Hale YILDIRIM	Ender SÖZER	Dila Merve DURAN
Deputy CEO (Acting CEO)	Deputy CEO	Head of Financial Planning and Control

Contact information of the personnel in charge of the addressing of questions about this financial report:

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PASHA YATIRIM BANK A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

SECTION ONE

GENERAL INFORMATION

I. History of the Bank including its incorporation date, initial legal status, amendments to legal status

Bank's commercial title	PASHA Yatırım Bankası A.Ş.
Reporting Period	1 January - 30 September 2025
Address of the Bank's Headquarters	Sultan Selim Mahallesi Hümeysra Sokak PASHA Plaza No:2/7 34415 Kağıthane, İstanbul
Telephone	(0 212) 705 89 00
Fax	(0 212) 345 07 12
Website	www.pashabank.com.tr
E-mail	info@pashabank.com.tr

PASHA Yatırım Bankası A.Ş. ("Bank", "PASHA Bank") has been permitted by the decree no. 87/11898 dated 17 June 1987 by the Council of Ministers pursuant to the repealed Banking Law No. 3182 and the Bank, as a subsidiary of Bahrain based TAIB Bank B.S.C.(c) has been established under the trade name of Yatırım Bank A.Ş. headquartered in İstanbul on the date of 25 December 1987. The trade name of the Bank have been changed to TAIB YatırımBank A.Ş. in effect from 29 May 1997.

In the year 2013, Aksoy Holding A.Ş. acquired the majority shares of the Bank, which until then had been held by TAIB Bank B.S.C.(c), and became the controlling shareholder. Acquisition of the Bank's share capital for as much as TL 28,795 from Aksoy Holding A.Ş. by the PASHA Bank OJSC, Baku based financial organization, and thus directly obtaining 79.92% of its shares upon at the same time increasing the paid-up capital from TL 80,000 to TL 255,000, by injecting TL 175,000 cash and; acquisition of the 47.95% of the shares indirectly by PASHA Holding LLC, had been approved by the resolution of the Banking Regulation and Supervision Board, dated 26 December 2014 and numbered 6137. This share transfer had been recorded in the Bank's share ledger, as of the date of 27 January 2015.

The amendment of the Bank's Articles of Association, including at the same time the change of its business name to PASHA Yatırım Bankası A.Ş. and its brand name to PASHA Bank, had been decided by the Extraordinary General Assembly on the date of 27 January 2015 and had taken effect upon having been published in the Trade Registry Gazette of Türkiye, dated 6 March 2015 and numbered 8773.

Upon transfer of the total TL 51,000 shares of Aksoy Holding A.Ş. to PASHA Bank OJSC, the ratio of PASHA Bank OJSC's shares in the Bank had reached 99.92%, and the ratio of the indirect shareholding of PASHA Holding LLC had reached to 59.95%, as permitted by the resolution of the Banking Regulation and Supervision Board, dated 18 December 2015 and numbered 6583 and this share transfer had been recorded in the share ledger, as per the resolution of the Board of Directors, dated 24 December 2015 and numbered 110.

Increasing of the Bank's paid-up capital to TL 500,000, by PASHA Holding LLC – which indirectly owned 59.95% of the total share capital – by injecting TL 245,000 cash, and thus directly acquiring 49% of the shares as permitted by the resolution of the Banking Regulation and Supervision Board, dated 4 May 2018 and numbered 7803, had been approved and; as the result of this capital increase, the total direct and indirect shareholding of PASHA Holding LLC in the Bank had increased to 79.57%.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANK A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

GENERAL INFORMATION (*continued*)

I. History of the Bank including its incorporation date, initial legal status, amendments to legal status
(*continued*)

Within the framework of the approval granted by the Banking Regulation and Supervision Agency ("BRSA") with its decision dated 26 December 2023, and numbered 10761, a share transfer took place between PASHA Bank OJSC and PASHA Holding LLC, resulting in changes to the Bank's capital and ownership structure. As of 29 December 2023, PASHA Holding LLC's share is TL 358,748,764.00, with a shareholding ratio of 71.7498%, and PASHA Bank OJSC's share is TL 141,046,357.00, with a shareholding ratio of 28.2093%, as recorded in the shareholder register.

As of 30 September 2025, the paid-in capital of PASHA Investment Bank A.Ş. is TL 500 million, and PASHA Holding LLC is the majority shareholder of the Bank. The Bank's Articles of Association had been amended by the resolution of the Extraordinary General Assembly, dated 15 March 2024 and registered by the Trade Registry Directorate of Istanbul on the date of 29 March 2024 and had been announced in the 11054th issue of the Trade Registry Gazette of Türkiye, dated 29 March 2024.

II. Bank's shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on its risk group

There were no changes in the Bank's share capital, Articles of Association and ownership structure during the period and the shareholding structure of the Bank as of 30 September 2025, is stated below:

Name Surname/Commercial Title	Capital	%
PASHA Holding LLC	358,749	71.75%
PASHA Bank OJSC	141,046	28.21%
Other	205	0.04%
Total	500,000	100.00%

Paid-in-capital of the Bank is divided into 500,000,000 registered shares of TL 1.00 (full) par value. Each share has one voting right. The Bank has no preferred shares.

As of 30 September 2025, the shareholders of PASHA Holding LLC are Bless LLC, Reveri LLC, Mr. Arif Pashayev and Mr. Mir Jamal Pashayev with rates of 37.50%, 37.50%, 15.00% and 10.00% respectively.

As of 30 September 2025, the shareholders of PASHA Bank OJSC are PASHA Holding LLC, Bless LLC, Mr. Arif Pashayev and Mr. Mir Jamal Pashayev with rates of 56.82%, 28.18%, 9.99% and 5.01% respectively.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANK A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

GENERAL INFORMATION (continued)

III. Information on Bank's board of directors chairman and members, audit committee members, chief executive officer, executive vice presidents and their responsibilities and shareholdings in the Bank

Title	Name	Education	Responsibilities
Chairman of the Board of Directors	Jalal Gasimov	Postgraduate	Chairman of the Board of Directors
Deputy Chairman of the Board of Directors	Rovshan Allahverdiyev	Graduate	Deputy Chairman of the Board of Directors
Board Member / Audit Committee Member ^(*)	Shahin Mammadov	PhD	Board Member and Audit Committee Member
Board Member	Javid Guliyev	Postgraduate	Board Member
Board Member ^(**)	Kamala Nuriyeva	Postgraduate	Board Member
Board Member ^(*)	Nuri Tuncalı	Graduate	Board Member
Independent Board Member / Audit Committee Chairman	Furkan Evranos	PhD	Independent Board Member and Audit Committee Chairman
Board Member and Deputy CEO (Acting CEO) ^(***)	Ayşe Hale Yıldırım	Postgraduate	Board Member and Deputy CEO (Acting CEO)
Deputy CEO	Ender Sözer	Postgraduate	Treasury, Financial Institutions, Investor Relations, Premium Banking, Administrative Affairs, Financial Planning and Control, Reporting, Accounting
Deputy CEO	Özlem Oğuz	Postgraduate	Corporate and Commercial Banking, Operations, Project Management, Sustainability, Corporate Communications

(*) As his independent board member status expires as of 29 March 2025, Nuri Tuncalı will continue to serve as a Board Member for the remaining term.

(**) It has been decided that Shahin Mammadov will be appointed as a Audit Committee Member, replacing Kamala Nuriyeva, as of 30 April 2025.

(***) It has been decided that Ayşe Hale Yıldırım would be appointed as a Board Member and Deputy CEO, replacing Hikmet Cenk Eynehan, who resigned from his positions as a Board Member and General Manager as of 25 July 2025.

The Chairman and the Members of the Board of Directors, as well as the CEO and Deputy CEOs do not possess shares of the Bank directly or indirectly.

IV. Information on Bank's qualified shareholders

Explanation on shareholders having control shares of the Bank as of 30 September 2025, is stated below;

Name/Commercial title	Share Amounts (nominal)	Share percentage	Paid-in Capital (nominal)	Unpaid portion
Leyla Aliyeva	181,785	36.41%	181,785	-
Arzu Aliyeva	181,785	36.41%	181,785	-
Arif Pashayev	84,769	16.95%	84,769	-
Mir Jamal Pashayev	50,950	10.19%	50,950	-

V. Summary information on the Bank's activities and services

The Bank operates as an investment bank and, as of 30 September 2025 the Bank has 69 employees (31 December 2024 - 68). The Bank has been operating through its Head Office in Istanbul only as of 30 September 2025 and the Bank has no branches.

The Bank was set up to engage in all sorts of domestic and foreign investment and development banking activities, subject to receiving the required official permissions, including but in no way limited to the fields of activity indicated below. These activities are mainly:

Extending cash and non-cash credits of any sort and manner, cash and on-account payment and fund transfer operations, all sorts of payment and collection operations including correspondent banking or use of checking accounts, operations for drawing up checks and other bills of exchange, safekeeping services, foreign exchange transactions including cash, purchase and sale of money market instruments, transactions for purchase, sale of precious metals and stones or escrow transactions for them, brokerage operations for sale of capital market instruments through issuance or public offering, portfolio operations and management, factoring and forfeiting transactions, financial leasing transactions.

Additionally, in accordance with the Capital Markets Board's authorization certificate dated 30/12/2015 and numbered BNK-019 (081), the Bank has been authorized to provide trading brokerage activity, portfolio brokerage activity, best-effort copy public offering brokerage activity and limited custody services.

VI. Current or likely actual or legal barriers to immediate transfer of equity or repayment of debts between the Bank and its subsidiaries

None.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	ASSETS	Note	Current Period 30/09/2025			Prior Period 31/12/2024		
			TL	FC	Total	TL	FC	Total
I.	FINANCIAL ASSETS (Net)		411,076	2,763,158	3,174,234	305,551	3,245,421	3,550,972
1.1	Cash and cash equivalents		287,321	2,579,825	2,867,146	61,605	3,142,722	3,204,327
1.1.1	Cash and balances at Central Bank	(5.1.1)	17,030	1,236,912	1,253,942	28,738	1,768,964	1,797,702
1.1.2	Banks	(5.1.3)	120,245	1,344,536	1,464,781	32,921	1,376,292	1,409,213
1.1.3	Money market placements		150,170	-	150,170	-	-	-
1.1.4	Expected credit losses (-)		(124)	(1,623)	(1,747)	(54)	(2,534)	(2,588)
1.2	Financial assets at fair value through profit or loss	(5.1.2)	16,634	160,470	177,104	12,378	83,713	96,091
1.2.1	Government debt securities		-	-	-	-	-	-
1.2.2	Equity instruments		-	160,470	160,470	-	83,713	83,713
1.2.3	Other financial assets		16,634	-	16,634	12,378	-	12,378
1.3	Financial assets at fair value through other comprehensive income	(5.1.4)	107,020	22,863	129,883	231,568	18,986	250,554
1.3.1	Government debt securities		94,563	-	94,563	182,210	-	182,210
1.3.2	Equity instruments		7,659	-	7,659	7,659	-	7,659
1.3.3	Other financial assets		4,798	22,863	27,661	41,699	18,986	60,685
1.4	Derivative financial assets		101	-	101	-	-	-
1.4.1	Derivative financial assets at fair value through profit or loss	(5.1.2)	101	-	101	-	-	-
1.4.2	Derivative financial assets at fair value through other comprehensive income	(5.1.11)	-	-	-	-	-	-
II.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		3,526,513	6,487,927	10,014,440	3,968,722	4,558,420	8,527,142
2.1	Loans	(5.1.5)	2,664,605	4,034,716	6,699,321	3,186,899	2,620,456	5,807,355
2.2	Receivables from leasing transactions	(5.1.10)	501,429	902,727	1,404,156	498,701	722,328	1,221,029
2.3	Factoring receivables		-	-	-	-	-	-
2.4	Financial assets measured at amortised cost	(5.1.6)	370,627	1,564,509	1,935,136	316,839	1,230,190	1,547,029
2.4.1	Government debt securities		370,627	384,340	754,967	316,839	571,353	888,192
2.4.2	Other financial assets		-	1,180,169	1,180,169	-	658,837	658,837
2.5	Expected credit losses (-)	(5.1.5)	(10,148)	(14,025)	(24,173)	(33,717)	(14,554)	(48,271)
III.	ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS (Net)	(5.1.16)	-	-	-	-	-	-
3.1	Assets held for sale		-	-	-	-	-	-
3.2	Assets from discontinued operations		-	-	-	-	-	-
IV.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
4.1	Investments in associates (Net)	(5.1.7)	-	-	-	-	-	-
4.1.1	Associates accounted by using equity method		-	-	-	-	-	-
4.1.2	Non-consolidated associates		-	-	-	-	-	-
4.2	Investments in subsidiaries (Net)	(5.1.8)	-	-	-	-	-	-
4.2.1	Non-consolidated financial subsidiaries		-	-	-	-	-	-
4.2.2	Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
4.3	Jointly Controlled Partnerships (Joint Ventures) (Net)	(5.1.9)	-	-	-	-	-	-
4.3.1	Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2	Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V.	TANGIBLE ASSETS (Net)	(5.1.12)	84,186	-	84,186	72,654	-	72,654
VI.	INTANGIBLE ASSETS AND GOODWILL (Net)	(5.1.14)	20,509	-	20,509	21,294	-	21,294
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		20,509	-	20,509	21,294	-	21,294
VII.	INVESTMENT PROPERTIES (Net)	(5.1.13)	207,244	-	207,244	208,487	-	208,487
VIII.	CURRENT TAX ASSETS		46	-	46	-	-	-
IX.	DEFERRED TAX ASSETS	(5.1.15)	517,356	-	517,356	398,884	-	398,884
X.	OTHER ASSETS (Net)	(5.1.17)	209,312	154	209,466	133,876	-	133,876
	TOTAL ASSETS		4,976,242	9,251,239	14,227,481	5,109,468	7,803,841	12,913,309

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.

UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	LIABILITIES	Note	Current Period 30/09/2025			Prior Period 31/12/2024		
			TL	FC	Total	TL	FC	Total
I.	DEPOSITS	(5.2.1)	-	-	-	-	-	-
II.	FUNDS BORROWED	(5.2.3)	2,157,726	4,950,708	7,108,434	1,915,338	3,562,212	5,477,550
III.	MONEY MARKET PAYABLES	(5.2.4)	13,578	628,731	642,309	806,946	612,426	1,419,372
IV.	SECURITIES ISSUED (Net)	(5.2.5)	308,493	1,042,984	1,351,477	261,580	886,722	1,148,302
4.1	Bills		308,493	-	308,493	261,580	-	261,580
4.2	Asset backed securities		-	-	-	-	-	-
4.3	Bonds		-	1,042,984	1,042,984	-	886,722	886,722
V.	FUNDS		68,020	235,751	303,771	22,249	443,565	465,814
5.1	Borrower funds		28,373	32,618	60,991	4,096	34,817	38,913
5.2	Other		39,647	203,133	242,780	18,153	408,748	426,901
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		19	-	19	-	-	-
7.1	Derivative financial liabilities at fair value through profit or loss	(5.2.2)	19	-	19	-	-	-
7.2	Derivative financial liabilities at fair value through other comprehensive income	(5.2.8)	-	-	-	-	-	-
VIII.	FACTORING PAYABLES		-	-	-	-	-	-
IX.	LEASE PAYABLES (Net)	(5.2.7)	322	-	322	399	-	399
X.	PROVISIONS	(5.2.9)	43,165	1,246	44,411	49,278	2,228	51,506
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		7,719	-	7,719	5,245	-	5,245
10.3	Insurance technical provisions (Net)		-	-	-	-	-	-
10.4	Other provisions		35,446	1,246	36,692	44,033	2,228	46,261
XI.	CURRENT TAX LIABILITIES	(5.2.10)	31,087	-	31,087	46,730	-	46,730
XII.	DEFERRED TAX LIABILITIES	(5.2.11)	-	-	-	-	-	-
XIII.	LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS (Net)	(5.2.12)	-	-	-	-	-	-
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	SUBORDINATED DEBT	(5.2.13)	-	1,037,995	1,037,995	-	882,285	882,285
14.1	Loans		-	1,037,995	1,037,995	-	882,285	882,285
14.2	Other debt instruments		-	-	-	-	-	-
XV.	OTHER LIABILITIES	(5.2.6)	323,975	1,188,552	1,512,527	273,655	1,372,422	1,646,077
XVI.	SHAREHOLDERS' EQUITY	(5.2.14)	2,192,879	2,250	2,195,129	1,773,808	1,466	1,775,274
16.1	Paid-in capital		500,000	-	500,000	500,000	-	500,000
16.2	Capital reserves		-	-	-	-	-	-
16.2.1	Share premiums		-	-	-	-	-	-
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		-	-	-	-	-	-
16.3	Other comprehensive income/expense that will not be reclassified in profit or loss		-	-	-	-	-	-
16.4	Other comprehensive income/expense that will be reclassified in profit or loss		(433)	2,250	1,817	(12,829)	1,466	(11,363)
16.5	Profit reserves		1,250,137	-	1,250,137	823,764	-	823,764
16.5.1	Legal reserves		64,915	-	64,915	41,771	-	41,771
16.5.2	Statutory reserves		295	-	295	295	-	295
16.5.3	Extraordinary reserves		1,184,927	-	1,184,927	781,698	-	781,698
16.5.4	Other profit reserves		-	-	-	-	-	-
16.6	Profit or loss		443,175	-	443,175	462,873	-	462,873
16.6.1	Prior years' profits or losses		-	-	-	-	-	-
16.6.2	Current period net profit or loss		443,175	-	443,175	462,873	-	462,873
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,139,264	9,088,217	14,227,481	5,149,983	7,763,326	12,913,309

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF OFF-BALANCE SHEET ITEMS
AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	OFF-BALANCE SHEET ITEMS	Note	Current Period 30/09/2025			Prior Period 31/12/2024		
			TL	FC	Total	TL	FC	Total
A.	OFF-BALANCE SHEET COMMITMENTS (I+II+III)		818,129	746,459	1,564,588	703,448	619,984	1,323,432
I.	GUARANTEES AND WARRANTIES	(5.3.1)	678,973	529,757	1,208,730	703,448	615,576	1,319,024
1.1.	Letters of Guarantee		676,473	411,834	1,088,307	700,948	449,681	1,150,629
1.1.1	Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2	Guarantees Given for Foreign Trade Operations		-	-	-	-	-	-
1.1.3	Other Letters of Guarantee		676,473	411,834	1,088,307	700,948	449,681	1,150,629
1.2	Bank Acceptances		-	-	-	-	-	-
1.2.1	Import Letter of Acceptance		-	-	-	-	-	-
1.2.2	Other Bank Acceptances		-	-	-	-	-	-
1.3	Letters of Credit		-	18,641	18,641	-	21,906	21,906
1.3.1	Documentary Letters of Credit		-	-	-	-	-	-
1.3.2	Other Letters of Credit		-	18,641	18,641	-	21,906	21,906
1.4	Prefinancing Given as Guarantee		-	-	-	-	-	-
1.5	Endorsements		-	-	-	-	-	-
1.5.1	Endorsements to the Central Bank of the Republic of Türkiye		-	-	-	-	-	-
1.5.2	Other Endorsements		-	-	-	-	-	-
1.6	Securities Issue Purchase Guarantees		-	-	-	-	-	-
1.7	Factoring Guarantees		-	-	-	-	-	-
1.8	Other Guarantees		2,500	99,282	101,782	2,500	143,989	146,489
1.9	Other Collaterals		-	-	-	-	-	-
II.	COMMITMENTS	(5.3.1)	139,156	216,702	355,858	-	4,408	4,408
2.1	Irrevocable Commitments		139,156	216,702	355,858	-	4,408	4,408
2.1.1	Asset Purchase and Sales Commitments		139,156	138,928	278,084	-	-	-
2.1.2	Deposit Purchase and Sales Commitments		-	-	-	-	-	-
2.1.3	Share Capital Commitments to Associates and Subsidiaries		-	-	-	-	-	-
2.1.4	Commitments for Loan Limits		-	-	-	-	-	-
2.1.5	Securities Issue Brokerage Commitments		-	-	-	-	-	-
2.1.6	Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7	Commitments for Cheques		-	-	-	-	-	-
2.1.8	Tax and Fund Liabilities from Export Commitments		-	-	-	-	-	-
2.1.9	Commitments for Credit Card Limits		-	-	-	-	-	-
2.1.10	Promotion Commitments for Credit Cards and Banking Services		-	-	-	-	-	-
2.1.11	Receivables from Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.12	Payables for Short Sale Commitments of Marketable Securities		-	-	-	-	-	-
2.1.13	Other Irrevocable Commitments		-	77,774	77,774	-	4,408	4,408
2.2	Revocable Commitments		-	-	-	-	-	-
2.2.1	Revocable Commitments for Loan Limits		-	-	-	-	-	-
2.2.2	Other Revocable Commitments		-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
3.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
3.1.1	Transactions for Fair Value Hedge		-	-	-	-	-	-
3.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
3.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
3.2	Trading Derivative Financial Instruments		-	-	-	-	-	-
3.2.1	Forward Foreign Currency Buy/Sell Transactions		-	-	-	-	-	-
3.2.1.1	Forward Foreign Currency Transactions-Buy		-	-	-	-	-	-
3.2.1.2	Forward Foreign Currency Transactions-Sell		-	-	-	-	-	-
3.2.2	Swap Transactions Related to Foreign Currency and Interest Rates		-	-	-	-	-	-
3.2.2.1	Foreign Currency Swap-Buy		-	-	-	-	-	-
3.2.2.2	Foreign Currency Swap-Sell		-	-	-	-	-	-
3.2.2.3	Interest Rate Swap-Buy		-	-	-	-	-	-
3.2.2.4	Interest Rate Swap-Sell		-	-	-	-	-	-
3.2.3	Foreign Currency, Interest rate and Securities Options		-	-	-	-	-	-
3.2.3.1	Foreign Currency Options-Buy		-	-	-	-	-	-
3.2.3.2	Foreign Currency Options-Sell		-	-	-	-	-	-
3.2.3.3	Interest Rate Options-Buy		-	-	-	-	-	-
3.2.3.4	Interest Rate Options-Sell		-	-	-	-	-	-
3.2.3.5	Securities Options-Buy		-	-	-	-	-	-
3.2.3.6	Securities Options-Sell		-	-	-	-	-	-
3.2.4	Foreign Currency Futures		-	-	-	-	-	-
3.2.4.1	Foreign Currency Futures-Buy		-	-	-	-	-	-
3.2.4.2	Foreign Currency Futures-Sell		-	-	-	-	-	-
3.2.5	Interest Rate Futures		-	-	-	-	-	-
3.2.5.1	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6	Other		-	-	-	-	-	-
B.	CUSTODY AND PLEDGES RECEIVED (IV+V+VI)		8,379,268	4,008,577	12,387,845	6,959,092	6,731,764	13,690,856
IV.	ITEMS HELD IN CUSTODY		392,359	1,194,813	1,587,172	285,211	1,045,041	1,330,252
4.1	Customer Fund and Portfolio Balances		-	-	-	-	-	-
4.2	Investment Securities Held in Custody		381,857	1,194,813	1,576,670	249,108	1,045,041	1,294,149
4.3	Cheques Received for Collection		10,502	-	10,502	36,103	-	36,103
4.4	Commercial Notes Received for Collection		-	-	-	-	-	-
4.5	Other Assets Received for Collection		-	-	-	-	-	-
4.6	Assets Received for Public Offering		-	-	-	-	-	-
4.7	Other Items Under Custody		-	-	-	-	-	-
4.8	Custodians		-	-	-	-	-	-
V.	PLEDGES RECEIVED		7,979,560	2,603,804	10,583,364	6,669,211	5,269,858	11,939,069
5.1	Marketable Securities		917,310	-	917,310	642,477	-	642,477
5.2	Guarantee Notes		2,828,722	27,462	2,856,184	2,354,731	408,777	2,763,508
5.3	Commodity		769,144	71,836	840,980	1,055,482	671,377	1,726,859
5.4	Warranty		-	-	-	-	-	-
5.5	Immovable		861,042	664,880	1,525,922	1,078,442	548,506	1,626,948
5.6	Other Pledged Items		2,603,342	1,839,626	4,442,968	1,538,079	3,641,198	5,179,277
5.7	Pledged Items-Depository		-	-	-	-	-	-
VI.	ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		7,349	209,960	217,309	4,670	416,865	421,535
	TOTAL OFF-BALANCE SHEET COMMITMENTS (A+B)		9,197,397	4,755,036	13,952,433	7,662,540	7,351,748	15,014,288

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	PROFIT OR LOSS STATEMENT	Note	Current Period 01/01/2025- 30/09/2025	Prior Period 01/01/2024- 30/09/2024	Current Period 01/07/2025- 30/09/2025	Prior Period 01/07/2024- 30/09/2024
I.	INTEREST INCOME	(5.4.1)	1,625,097	1,162,523	524,841	447,740
1.1	Interest on loans		1,108,930	809,366	347,614	316,664
1.2	Interest received from reserve deposits		11,512	24,954	1,434	6,110
1.3	Interest received from banks		39,316	23,354	13,392	10,879
1.4	Interest received from money market transactions		19,183	3,181	15,059	-
1.5	Interest received from marketable securities portfolio		224,058	117,958	75,476	45,283
1.5.1	Financial assets at fair value through profit or loss		2	-	-	-
1.5.2	Financial assets at fair value through other comprehensive income		39,041	45,052	9,310	16,367
1.5.3	Financial assets measured at amortised cost		185,015	72,906	66,166	28,916
1.6	Finance lease income		221,984	183,547	71,852	68,773
1.7	Other interest income	(5.4.12)	114	163	14	31
II.	INTEREST EXPENSES (-)	(5.4.2)	1,087,349	767,115	326,576	307,217
2.1	Interest on deposits		-	-	-	-
2.2	Interest on funds borrowed		732,096	468,318	244,075	184,144
2.3	Interest on money market transactions		187,010	135,654	29,207	57,854
2.4	Interest on securities issued		143,271	131,522	46,430	53,618
2.5	Finance lease expense		142	103	31	36
2.6	Other interest expenses	(5.4.12)	24,830	31,518	6,833	11,565
III.	NET INTEREST INCOME/EXPENSE (I - II)		537,748	395,408	198,265	140,523
IV.	NET FEES AND COMMISSIONS INCOME/EXPENSES		44,529	69,825	16,826	20,606
4.1	Fees and commissions received		61,148	81,803	22,161	24,700
4.1.1	Non-cash loans		13,012	12,023	4,562	3,433
4.1.2	Other	(5.4.12)	48,136	69,780	17,599	21,267
4.2	Fees and commissions paid (-)		16,619	11,978	5,335	4,094
4.2.1	Non-cash Loans		9,686	6,142	3,437	2,168
4.2.2	Other	(5.4.12)	6,933	5,836	1,898	1,926
V.	DIVIDEND INCOME	(5.4.3)	1,029	-	-	-
VI.	TRADING PROFIT/LOSS (Net)	(5.4.4)	115,831	139,496	29,731	42,772
6.1	Trading gain/loss on securities		29,068	(8,668)	1,820	1,694
6.2	Gain/loss on derivative financial transactions		-	5,337	35	2,177
6.3	Foreign exchange gain/loss		86,763	142,827	27,876	38,901
VII.	OTHER OPERATING INCOME	(5.4.5)	94,472	82,954	42,085	47,627
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		793,609	687,683	286,907	251,528
IX.	EXPECTED CREDIT LOSSES (-)	(5.4.6)	42,562	51,445	4,541	5,220
X.	OTHER PROVISION EXPENSES (-)	(5.4.6)	-	-	-	-
XI.	PERSONNEL EXPENSES (-)		227,401	147,953	81,632	55,166
XII.	OTHER OPERATING EXPENSES (-)	(5.4.7)	126,366	86,342	45,793	30,195
XIII.	NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)		397,280	401,943	154,941	160,947
XIV.	INCOME RESULTED FROM MERGERS		-	-	-	-
XV.	INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-	-	-
XVI.	GAIN/LOSS ON NET MONETARY POSITION		-	-	-	-
XVII.	PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XIII+...+XVI)	(5.4.8)	397,280	401,943	154,941	160,947
XVIII.	PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)	(5.4.9)	(45,895)	10,616	(11,618)	24,951
18.1	Current tax provision		78,225	103,405	31,764	28,517
18.2	Expense effect of deferred tax (+)		20,845	27,218	3,965	18,696
18.3	Income effect of deferred tax (-)		144,965	120,007	47,347	22,262
XIX.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)	(5.4.10)	443,175	391,327	166,559	135,996
XX.	INCOME FROM DISCONTINUED OPERATIONS		-	-	-	-
20.1	Income from assets held for sale		-	-	-	-
20.2	Profit from sale of associates, subsidiaries and joint ventures		-	-	-	-
20.3	Other income from discontinued operations		-	-	-	-
XXI.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-	-	-
21.1	Expenses from assets held for sale		-	-	-	-
21.2	Losses from sale of associates, subsidiaries and joint ventures		-	-	-	-
21.3	Other expenses from discontinued operations		-	-	-	-
XXII.	PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)	(5.4.8)	-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)	(5.4.9)	-	-	-	-
23.1	Current tax provision		-	-	-	-
23.2	Expense effect of deferred tax (+)		-	-	-	-
23.3	Income effect of deferred tax (-)		-	-	-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)	(5.4.10)	-	-	-	-
XXV.	NET PROFIT/LOSSES (XIX+XXIV)	(5.4.11)	443,175	391,327	166,559	135,996
	Earnings per share (Expressed in exact TL)		0.8864	0.7827	0.3331	0.2720

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.

**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Current Period 01/01/2025- 30/09/2025	Prior Period 01/01/2024- 30/09/2024
I.	CURRENT PERIOD PROFIT/LOSS	443,175	391,327
II.	OTHER COMPREHENSIVE INCOME	13,180	(6,243)
2.1	Other comprehensive income that will not be reclassified to profit or loss	-	-
2.1.1	Gains/losses on revaluation of property, plant and equipment	-	-
2.1.2	Gains/losses on revaluation of intangible assets	-	-
2.1.3	Defined benefit plans' actuarial gains/losses	-	-
2.1.4	Other income/expense items not to be reclassified to profit or loss	-	-
2.1.5	Deferred taxes on other comprehensive income not to be reclassified to profit or loss	-	-
2.2	Other comprehensive income that will be reclassified to profit or loss	13,180	(6,243)
2.2.1	Translation differences	-	-
2.2.2	Income/expenses from valuation and/or reclassification of financial assets at fair value through other comprehensive income	18,828	(8,919)
2.2.3	Gains/losses from cash flow hedges	-	-
2.2.4	Gains/losses on hedges of net investments in foreign operations	-	-
2.2.5	Other income/expense items to be reclassified to profit or loss	-	-
2.2.6	Deferred taxes on other comprehensive income to be reclassified to profit or loss	(5,648)	2,676
III.	TOTAL COMPREHENSIVE INCOME (I+II)	456,355	385,084

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.

**UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

							Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss						
		Note	Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Current Period Profit or (Loss)	Total Shareholders' Equity
		Prior Period 01/01/2024 – 30/09/2024														
I.	Balance at the beginning of the period		500,000	-	-	-	-	-	-	-	(10,562)	-	313,764	-	525,002	1,328,204
II.	Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New balance (I+II)		500,000	-	-	-	-	-	-	-	(10,562)	-	313,764	-	525,002	1,328,204
IV.	Total comprehensive income/loss		-	-	-	-	-	-	-	-	(6,243)	-	-	-	391,327	385,084
V.	Capital increase by cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital increase by internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible bonds to shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated debt instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/decrease by other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit distribution		-	-	-	-	-	-	-	-	-	-	510,000	-	(525,002)	(15,002)
11.1	Dividends paid		-	-	-	-	-	-	-	-	-	-	(15,002)	-	-	(15,002)
11.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	525,002	-	(525,002)	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period-End Balance (III+IV+.....+X+XI)		500,000	-	-	-	-	-	-	-	(16,805)	-	823,764	-	391,327	1,698,286
		Current Period 01/01/2025 – 30/09/2025														
I.	Balance at the beginning of the period		500,000	-	-	-	-	-	-	-	(11,363)	-	823,764	-	462,873	1,775,274
II.	Correction made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New balance (I+II)		500,000	-	-	-	-	-	-	-	(11,363)	-	823,764	-	462,873	1,775,274
IV.	Total comprehensive income/loss		-	-	-	-	-	-	-	-	13,180	-	-	-	443,175	456,355
V.	Capital increase by cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital increase by internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible bonds to shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated debt instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/decrease by other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit distribution		-	-	-	-	-	-	-	-	-	-	426,373	-	(462,873)	(36,500)
11.1	Dividends paid		-	-	-	-	-	-	-	-	-	-	(36,500)	-	-	(36,500)
11.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	462,873	-	(462,873)	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period-End Balance (III+IV+.....+X+XI)		500,000	-	-	-	-	-	-	-	1,817	-	1,250,137	-	443,175	2,195,129

1) Revaluation surplus on tangible and intangible assets

2) Defined benefit plans' actuarial gains/losses

3) Other (Shares of investments valued by equity method in other comprehensive income not classified through profit or loss and other accumulated amounts of other comprehensive income items not reclassified through other profit or loss)

4) Translation differences

5) Income/expenses from valuation and/or reclassification of financial assets at fair value through other comprehensive income

6) Other (Cash flow hedge gain/loss, shares of investments valued by equity method in other comprehensive income classified through profit or loss and other accumulated amounts of other comprehensive income items reclassified through other profit or loss)

The accompanying notes are an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

PASHA YATIRIM BANKASI A.Ş.

UNCONSOLIDATED STATEMENT OF CASH FLOW

FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Note	Current Period 01/01/2025- 30/09/2025	Prior Period 01/01/2024- 30/09/2024
A.	CASH FLOWS FROM BANKING OPERATIONS			
1.1	Operating Profit Before Changes in Operating Assets and Liabilities		439,387	144,535
1.1.1	Interest received		1,819,533	1,125,471
1.1.2	Interest paid		(1,045,529)	(757,956)
1.1.3	Dividend received		1,029	-
1.1.4	Fees and commissions received		45,487	69,698
1.1.5	Other income		15,998	8,965
1.1.6	Collections from previously written-off loans and other receivables		31,164	20,507
1.1.7	Payments to personnel and service suppliers		(225,829)	(147,909)
1.1.8	Taxes paid		(95,924)	(90,075)
1.1.9	Other	(5.6.2)	(106,542)	(84,166)
1.2	Changes in Operating Assets and Liabilities		(1,192,882)	(319,078)
1.2.1	Net (increase)/decrease in financial assets at fair value through profit or loss		(28,415)	47,786
1.2.2	Net (increase)/decrease in due from banks		(85,353)	13,234
1.2.3	Net (increase)/decrease in loans		(469,534)	85,242
1.2.4	Net (increase)/decrease in other assets	(5.6.2)	(7,023)	1,773
1.2.5	Net increase/(decrease) in bank deposits		-	-
1.2.6	Net increase/(decrease) in other deposits		-	-
1.2.7	Net increase/(decrease) in financial liabilities at fair value through profit or loss		-	-
1.2.8	Net increase/(decrease) in funds borrowed		(234,328)	(322,083)
1.2.9	Net increase/(decrease) in matured payables		-	-
1.2.10	Net increase/(decrease) in other liabilities	(5.6.2)	(368,229)	(145,030)
I.	Net Cash Provided from Banking Operations		(753,495)	(174,543)
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
II.	Net Cash Provided from / (Paid For) Investing Activities		(77,380)	(381,160)
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures		-	-
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures		-	-
2.3	Cash paid for the purchase of tangible and intangible asset		(15,989)	(6,328)
2.4	Cash obtained from the sale of tangible and intangible asset		6,980	72
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income		(65,224)	(170,732)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income		169,516	19,528
2.7	Cash paid for the purchase of financial assets at amortised cost		(417,858)	(270,864)
2.8	Cash obtained from sale of financial assets at amortised cost		250,545	47,164
2.9	Other		(5,350)	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
III.	Net Cash Provided from Financing Activities		(6,287)	100,332
3.1	Cash obtained from funds borrowed and securities issued		691,059	2,158,555
3.2	Cash used for repayment of funds borrowed and securities issued		(660,516)	(2,028,090)
3.3	Equity instruments issued		-	(14,774)
3.4	Dividends paid		(36,500)	(15,002)
3.5	Payments for finance lease liabilities		(330)	(357)
3.6	Other		-	-
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents	(5.6.2)	271,861	158,947
V.	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III+IV)		(565,301)	(296,424)
VI.	Cash and Cash Equivalents at the Beginning of the Period	(5.6.1)	2,280,252	1,670,982
VII.	Cash and Cash Equivalents at the End of the Period (V+VI)	(5.6.1)	1,714,951	1,374,558

The accompanying notes are an integral part of these financial statements.

PASHA YATIRIM BANK A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

SECTION THREE

EXPLANATIONS ON ACCOUNTING POLICIES

I. EXPLANATIONS ON BASIS OF PRESENTATION

The financial statements are prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents"

The unconsolidated financial statements are prepared within the scope of the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" related with Banking Act numbered 5411 published in the Official Gazette no.26333 dated 1 November 2006 and in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by the Banking Regulation and Supervision Agency ("BRSA"), and in case where a specific regulation is not made by BRSA, "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") and related appendices and interpretations put into effect by Public Oversight Accounting and Auditing Standards Authority ("POA"). The format and content of the publicly announced unconsolidated financial statements and notes to these statements have been prepared in accordance with the "Communiqué on Publicly Announced Financial Statements, Explanations and Notes to These Financial Statements" and "Communiqué On Disclosures About Risk Management To Be Announced To Public By Banks" and amendments to this Communiqué. The Bank maintains its books in Turkish Lira in accordance with the Banking Act, Turkish Commercial Code and Turkish Tax Legislation. The unconsolidated financial statements have been prepared in TL, under the historical cost convention except for the financial assets and liabilities carried at fair value.

With its announcement dated 23 November 2023, the POA declared that entities applying Turkish Financial Reporting Standards must prepare their financial statements for annual reporting periods ending on or after 31 December 2023 in accordance with the Financial Reporting in Hyperinflationary Economies Standard ("TAS 29"). However, it was also stated that regulatory and supervisory authorities specific to certain sectors may determine different transition dates for the implementation of TAS 29. In response to POA's announcement, the BRSA, with its decision numbered 10744 dated 12 December 2023, resolved that banks as well as financial leasing, factoring, financing, savings financing, and asset management companies shall not apply the inflation adjustment required by TAS 29 in their financial statements dated 31 December 2023. Subsequently, with its decision numbered 10825 dated 11 January 2024, the BRSA decided that such entities would adopt inflation accounting starting from 1 January 2025. However, with a further decision numbered 11021 dated 5 December 2024, the BRSA announced that inflation accounting would not be applied in the year 2025. Accordingly, the Bank did not apply inflation accounting under TAS 29 in its financial statements for the interim period ended 30 September 2025.

Accounting policies and valuation principles used in the preparation of the financial statements

The accounting policies and valuation principles applied in the preparation of unconsolidated financial statements, are determined and applied in accordance with regulations, communiqués, explanations and circulars on accounting and financial reporting principles published by the BRSA, and in case where there is no special regulation made by the BRSA, in accordance with principles in the context of TAS and TFRS, are consistent with the accounting policies applied in prior period. Aforementioned accounting policies and valuation principles are explained in below.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

I. EXPLANATIONS ON BASIS OF PRESENTATION (Continued)

Judgements and estimates used in the preparation of the financial statements

The effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of the Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and the International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

II. EXPLANATIONS ON THE STRATEGY FOR USE OF FINANCIAL INSTRUMENTS AND FOREIGN CURRENCY TRANSACTIONS

The general strategy of the Bank of using financial instruments is to sustain an optimal balance between the yield of the instruments and their risks. The most important funding sources of the Bank are shareholders' equity, borrowing from domestic and foreign financial institutions, subordinated loan and debt securities issued. Funds obtained from internal and external sources are invested in high yield and quality financial assets and currency, interest rate and liquidity risks are being kept within the limits following the asset-liability management strategy. The currency, interest and liquidity risks of on-balance sheet and off-balance sheet assets and liabilities are managed in accordance with the risk limits accepted by the Bank and the related legal limits. Derivative instruments are mainly utilised for liquidity needs and for mitigating currency and interest rate risks. The position of the Bank as a result of foreign currency activities being held at minimum levels and the exposed currency risk is followed within the determined levels by the Board of Directors by considering the limits given by the Banking Law.

Foreign currency denominated monetary assets and liabilities are translated with the Bank's foreign currency bid rates prevailing at the balance sheet date. Gains and losses arising from such valuations are recognised in the profit or loss statement under the account of "Foreign exchange gains or losses".

III. EXPLANATIONS ON FORWARD TRANSACTIONS, OPTIONS AND DERIVATIVE INSTRUMENTS

Derivative financial instruments of the Bank are classified in accordance with "TFRS 9 Financial Instruments" ("TFRS 9"), "Derivative Financial Assets/Liabilities Designated at Fair Value through Profit or Loss".

The receivables and liabilities arising from derivative transactions are recorded in the off-balance sheet accounts based on the notional amounts of the contracts. Derivative transactions are initially recorded at their fair values on the contract date, and the receivables and payables arising from these transactions are monitored in off-balance sheet accounts. Derivative transactions are valued at their fair values subsequent to their acquisition. In accordance with the classification of derivative financial instruments, if the fair value is positive, the amount is classified as "Derivative Financial Assets Designated at Fair Value Through Profit or Loss", if the fair value is negative, the amount is classified as "Derivative Financial Liabilities Designated at Fair Value Through Profit or Loss". The fair value differences arising from the valuation of derivative transactions are recognized in the profit or loss statement.

IV. EXPLANATIONS ON INTEREST INCOME AND EXPENSE

Interest income and expense are accounted for on an accrual basis using the effective interest rate method. In accordance with the "Regulation on the Classification of Loans and the Procedures and Principles Regarding the Provisions to Be Allocated for Them", published in the Official Gazette dated 22 June 2016, and numbered 29750, which came into effect on 1 January 2018, the Bank does not cancel the interest accruals and discounting for loans and other receivables that have become impaired. Instead, the Bank continues to recognize these amounts as interest income. Under the TFRS 9 methodology, the calculation of expected credit losses is performed based on the amounts including the interest accruals and discounts added.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

V. EXPLANATIONS ON FEE AND COMMISSION INCOME AND EXPENSE

Except for fees and commissions that are integral part of the effective interest rates of financial instruments measured at amortized costs, the fees and commissions are accounted for in accordance with TFRS 15 Revenue from Contracts with Customers. Except for certain fees related to certain banking transactions and recognized when the related service is given, fees and commissions received or paid, and other fees and commissions paid to financial institutions are accounted under accrual basis of accounting throughout the service period.

VI. EXPLANATIONS ON FINANCIAL ASSETS

Financial assets fundamentally constitute the Bank's commercial activities and operations. These instruments have the ability to reveal, influence, and mitigate liquidity, credit, and interest rate risks in the financial statements. The Bank categorizes its financial assets as "Financial Assets at Fair Value Through Profit/Loss", "Financial Assets at Fair Value Through Other Comprehensive Income" or "Financial Assets Measured at Amortized Cost". These financial assets are recorded or derecognized in accordance with the provisions of the "TFRS 9 Financial Instruments" standard, specifically the "Recognition and Derecognition of Financial Statements" section in the third part of the standard, as published by the Public Oversight Accounting and Auditing Standards Authority ("POA") in the Official Gazette dated 19 January 2017, and numbered 29953. Financial assets are measured at fair value at initial recognition in the financial statements. During the initial recognition of financial assets other than "Financial Assets at Fair Value Through Profit or Loss", transaction costs are added to fair value or deducted from fair value.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets other than the ones that are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the profit or loss statement.

Financial assets at the fair value through profit or loss are reflected on the balance sheet at their cost values and, subsequent to their recognition, are measured at their fair values. Fair values for securities traded on Borsa İstanbul (BIST) are determined using the weighted average settlement prices on BIST as of the balance sheet date, while for non-traded securities, investor valuation and price reports are used to determine their fair values.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VI. EXPLANATIONS ON FINANCIAL ASSETS (Continued)

Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets at fair value through other comprehensive income are financial assets which are managed with business model that aims to hold to collect contractual cash flows and aims to hold to sell; and if the contractual terms of the financial assets lead to cash flows representing solely payments of principal and interest at certain dates.

Financial assets measured at fair value through other comprehensive income are recorded by adding transaction costs to the acquisition costs that reflect their fair value. After recognition, these financial assets are measured at their fair value. For securities traded on Borsa İstanbul (BIST), fair values are determined using the weighted average settlement prices on BIST at the balance sheet date. The interest income calculated using the effective interest method for financial assets measured at fair value through other comprehensive income, as well as dividend income from securities representing ownership interests, are reflected in the income statement. The difference between the fair value and the amortized cost of financial assets measured at fair value through other comprehensive income, i.e., "Unrealized gains and losses" is not reflected in the income statement until the realization of the related financial asset, such as collection, sale, disposal, or impairment. Instead, it is monitored under the equity account "Other accumulated comprehensive income or expense that will be reclassified in profit and loss". When these securities are collected or disposed of, the accumulated fair value differences reflected in equity are recognized in the income statement.

Equity securities, which are classified as financial assets at fair value through other comprehensive income are measured at fair value. However, in some exceptional cases, cost may be an appropriate estimation method for determining fair value. The cost is estimated to be the case fair value is reflected in the best way possible.

The Bank's portfolio of securities measured at fair value through other comprehensive income includes inflation-indexed bonds linked to the consumer price index (CPI). The principal amounts of these CPI government bonds are protected against inflation over their maturity. These securities are valued and accounted for using the effective interest method, based on an index calculated by taking into account the reference inflation index and the estimated inflation rate on the issuance date. The reference indices used in the calculation of the actual interest payments for these securities are based on the CPI from two months prior.

During initial recognition an entity can make an irrevocable choice as to record the changes of the fair value of investment in an equity instrument that is not held for trading purposes in the other comprehensive income. In the case of this preference, the dividend from the investment is recognized in the financial statements as profit or loss.

Financial Assets Measured at Amortized Cost

A financial asset is classified as an amortized cost financial asset if it is held within a business model whose objective is to collect the contractual cash flows, and if the contractual terms of the financial asset result in cash flows that consist solely of principal payments and interest payments on the principal amount on specified dates.

Financial assets measured at amortized cost are initially recognized at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognized at amortized cost by using effective interest rate (internal rate of return) method. Interest income obtained from financial assets measured at amortized cost is accounted in the income statement.

Loans

Loans are financial assets with fixed or determinable payments that are not listed on an active market. These loans are initially recorded at their acquisition costs, which reflect their fair value, including transaction costs. After recognition, they are measured at amortized cost using the "Effective Interest (internal rate of return) Method". All of the Bank's loans are recorded under the "Measured at Amortized Cost" account.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON EXPECTED CREDIT LOSS

The Bank allocates allowance for expected loss on financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.

As of 1 January 2018, the Bank started to recognize provisions for impairment in accordance with TFRS 9 requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750. In this framework, as of 31 December 2017, method of provisions for impairment as set out in accordance with the related legislation of BRSA is changed by applying the expected credit loss model under TFRS 9. The expected credit loss estimates are required to be unbiased, probability-weighted and include supportable information about past events, current conditions, and forecasts of future economic conditions.

These financial assets are divided into three categories depending on the gradual increase in credit risk observed since their initial recognition:

- **Stage 1:** For the financial assets at initial recognition or for those which do not have a significant increase in credit risk since initial recognition. Allowance for credit risk is recorded in the amount of 12-month expected credit losses.
- **Stage 2:** In the event of a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2. Allowance for credit risk is determined on the basis of the instrument's lifetime expected credit losses.
- **Stage 3:** Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognized. Individual assessment would be applied for stage 2 and stage 3 financial assets when it is necessary by considering various scenarios including discounting cash flows of financial assets.

In the general application of TFRS 9, the probability of default (PD) and loss given default (LGD) is determined within the framework of the Bank's models and expected loss provisions are calculated by taking into account the exposure at default (EAD).

Within the scope of TFRS 9, three types of expected loss provisions are defined:

- **12-month expected credit losses:** For the financial assets that do not have a significant increase in credit risk since initial recognition. Impairment for these classes of assets are recorded in Stage 1.
- **Lifetime expected credit losses:** It expresses credit losses that have significant increase in credit risk since initial recognition. These assets are evaluated in Stage 2.
- **Provision for defaulted financial assets:** This classification represents the losses that are subject to default. It is used for assets classified as Stage 3.

The expected loss calculations are used for financial assets at amortized cost and financial assets at fair value through other comprehensive income. In addition, expected loss provision is calculated for financial guarantees, sureties and liabilities that are monitored in off-balance sheet accounts, where the Bank will be exposed to a credit risk. While the Bank takes into account the interest amount in the calculation of the impairment, Stage 1 and Stage 2 consider the interest for the financial assets as gross value and the interest rate for Stage 3 is based on net value.

Within the framework of the credit rating methodology, the Bank uses LGD ratios to be calculated by using the PDs corresponding to the external / internal ratings and the coefficient of approximation used within the framework of Basel and BRSA applications.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON EXPECTED CREDIT LOSS (Continued)

In the calculation of the expected loss provision, for banks and central governments the ratings given by the internationally accepted independent rating institutions are taken as basis. For corporate loans and financial customers other than banks, internal rating model of the Bank are used to evaluate customers. In determining the internal rating grades, the rating scale published by independent credit institutions is taken as a basis, and sub-notches are used to better differentiate customers with low grade bands. In the determination of PD values, independent credit rating agency methodology based on the historical default rates and Bank's calibration methodology with a forward-looking perspective taking macroeconomic expectations into consideration is used. For customers having a better rating than the Türkiye's rating, the country's rating is applied as a cap. Thus, a prudent approach is applied that doesn't allow to assign a better rating than country's one for customers residing in that country.

The bank portfolio consists of large companies and financial institutions that are small in number but have a high volume of loan demand. Due to the low number of observations involving bank internal default data, a global rating methodology based on publicly published global methodology documents is used instead of a model based on internal data. The methodology is based on both a financial assessment based on information from the client's balance sheets and a qualitative assessment, including questions such as management strategy and structure. This assessment is the base module, which is the basis of the Bank's rating methodology. Then, subsequent adjustment factors such as the parental support, government support, early warning signals and country ceiling are applied in the form of grade increases/decreases on the base module in a modular structure. Validation studies on the discriminative power and reliability of the model are conducted periodically.

Risk parameters used in the TFRS 9 calculations incorporate forward-looking macroeconomic information. When including macroeconomic information, models and projections that reflect the relationships between the model's risk parameters and macroeconomic variables are considered. The key macroeconomic indicators used to create these forecasting models are gross domestic product (GDP) and the ratio of non-performing loans in the banking sector. The macroeconomic forecasting models include multiple scenarios, and the relevant scenarios are taken into account when calculating expected credit losses.

For LGD ratios, conversion rates of the collaterals received for the financial asset are taken into consideration in the framework of certain coefficients considering the general banking practices and the information published by Basel and BRSA. Personal or corporate warranties received for collaterals are not taken into account in LGD ratio calculation.

For EAD to be calculated for the risks that are monitored in the off-balance sheet, the Bank includes to the calculation of the relevant risks within the framework of a credit conversion factor (CCF) application. CCF ratio applied as 100% for cash supply non cash loans and 50% for the rest. For cash loans, the calculated default amount is determined by discounting the expected principal and interest repayments, as well as income accruals, using the effective interest method.

With the respect of criteria that mentioned in above paragraph, the expected credit loss provision (ECL), which is ultimately calculated for a financial asset, is calculated as follows:

$$ECL = PD * LGD * EAD * (if any CCF)$$

Expected credit loss calculation is calculated over financial assets that has counterparty risk which in scope of TFRS 9 and off-balance sheet risks that are present each reporting period.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

VII. EXPLANATIONS ON EXPECTED CREDIT LOSS (Continued)

The ratings of financial assets subject to PD calculations are reviewed and updated annually (unless there is a significant improvement in the credit risk of the counterparty). In the case of delay over 30 days, which is the main criteria for transition from Stage 1 to Stage 2, the rating of the financial asset is revised. For transition between stages, certain criteria have been defined by taking into account the relevant regulations/circulars of the BRSA and the notifications issued. In case of following criteria; if the principal or interest/commission collection delays exceed 30 days or the credit rating falls down to two grades relative to the country rating, or restructuring of loan due to debtor has difficulty on payment, the transition criteria from Stage 1 to Stage 2 is applied. The fact that the principal and interest/commission collection delays of 90 days or more is also applied for the transition to Stage 3. In addition, in case the Bank management considers that it is appropriate, the Bank will be able to transfer between stages even if the relevant criteria are not met.

The expected loss provision for the assets in Stage 1 are presented under the “12 Months Expected Credit Losses (Stage 1)”, expected loss provision for the assets in Stage 2 are presented under the “Significant Increase in Credit Risk” and expected loss provision for financial assets in Stage 3 are followed as “Credit-Impaired (Stage 3)”. Due to the deterioration in the credit risk between stages, there may be downgrade transitions as well as improvements between stages.

In accordance with the Bank’s internal policies, the TFRS 9 models are reviewed once a year. The internal rating model is validated annually to confirm that its discriminative power is at an acceptable level, and necessary revisions are made if needed.

VIII. EXPLANATIONS ON OFFSETTING FINANCIAL ASSETS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

IX. EXPLANATIONS ON SALES AND REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

Securities subject to repurchase agreements (“Repo”) are classified as “Financial assets at fair value through profit or loss”, “Financial assets at fair value through other comprehensive income” and “Financial assets measured at amortised cost ” according to the investment purposes of the Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are presented under “Money Market Payables” in balance sheet and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.

Funds given against securities purchased under agreements (“Reverse repo”) to resell are accounted under “Money market placements” on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the “effective interest method”.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

X. EXPLANATIONS ON ASSETS HELD FOR RESALE AND FIXED ASSETS FROM DISCONTINUED OPERATIONS AND LIABILITIES RELATED WITH THESE ASSETS

According to TFRS 5, asset as held for sale (or group of assets to be disposed) are measured at the lower of their carrying amount or fair value less cost to sell. For an asset to be held for sale, the asset (or group of assets to be disposed) must be available for immediate sale under the conditions common and customary for the sale of such assets, and the sale must be highly probable. In order to have a high probability of sale; a plan for the sale of the asset must have been made by an appropriate level of management and an active program of identification of buyers and completion of the plan must have been initiated. In addition, the asset must be actively marketed at a price consistent with its fair value.

A discontinued operation is a part of the Bank that is either disposed of or classified as held for sale. Results of discontinued operations are presented separately in the profit and loss statement. The Bank has no discontinued operations.

XI. EXPLANATIONS ON GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical cost after the deduction of accumulated amortization and any accumulated impairment losses. Intangibles are amortised over their estimated useful lives of three to five years using the straight-line method. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological and other kinds of obsolescence and all required maintenance expenses necessary to utilise the economic benefit of the assets.

The Bank expects no change with respect to accounting estimates, amortization period, amortization method, or residual value that will have significant impact on the current or the following periods.

As of 30 September 2025 and 31 December 2024, there is not any goodwill amount that need to be reflected to the financial statements.

XII. EXPLANATIONS ON PROPERTY AND EQUIPMENT

Property and equipment is measured at its cost when initially recognised and any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement. Subsequently, property and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated over the cost of property with useful life of 50 years and other fixed assets with useful lives of 3 to 15 years using the straight-line method.

The depreciation charge for items remaining in property and equipment for less than an accounting period at the balance sheet date is calculated in proportion to the period the item remained in property and equipment.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the provision for the diminution in value is charged to the income statement.

Property and equipment are not subject to valuation such that fair value is presented in the financial statements.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from its sales revenue.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XII. EXPLANATIONS ON PROPERTY AND EQUIPMENT (Continued)

Expenditures for the regular repair and maintenance of property and equipment are recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

There is no pledge, mortgage or commitment on the Bank’s property and equipment.

XIII. EXPLANATIONS ON INVESTMENT PROPERTIES

Land and buildings held for the purpose of earning rent, capital appreciation, or both, rather than being used in the production of goods and services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment properties.

Investment properties are initially recognized at cost. The cost includes expenses incurred in acquiring the investment property as well as any subsequent additions, modifications, or service costs related to the investment property. After initial recognition, the bank reflects these properties in the records by deducting the accumulated depreciation and any impairment, if applicable, from the cost. Investment properties are subject to periodic impairment tests. Depreciation for investment properties, specifically buildings, is calculated using the straight-line method over a useful life of fifty years.

Gains or losses in the case of disposal of an investment property; is the difference between the net selling price of the asset sold and the carrying amount of the property and is recognized as profit or loss on sale of investment property in the period of disposal.

XIV. EXPLANATIONS ON LEASING TRANSACTIONS

Assets acquired under finance lease agreements are capitalised at the inception of the lease at the “lower of the fair value of the leased asset or the present value of the amount of cash consideration given for the leased asset”. Leased assets are included in the property and equipment and depreciation is charged on a straight-line basis over the useful life of these assets. If there is any impairment in value of the leased asset an impairment loss is recognised. Liabilities arising from the leasing transactions are included in “Financial Lease Payables”. Interest and foreign exchange expenses regarding lease transactions are charged to the profit or loss statement.

The Bank can engage in financial lease transactions as the lessor. The Bank records the gross amount of minimum lease receivables comprising of principal and interest amounts as “Financial lease receivables” under lease receivables account. The difference between the aggregate of lease receivables and the cost of the related leased assets, corresponding to interest, is recorded under “Unearned income” item. The interest income is recognised in the profit or loss statement on an accrual basis.

The “TFRS 16 Leases” Standard was published in the Official Gazette numbered 29826 on 16 April 2018, to be applied effective from 1 January 2019. Under the TFRS 16 Leases (“TFRS 16”) standard, the Bank recognizes all lease transactions in the balance sheet, except for short-term leases and leases of low-value assets.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XV. EXPLANATIONS ON PROVISIONS AND CONTINGENT COMMITMENTS

Provisions and contingent liabilities except for the financial instruments within the scope of the TFRS 9 or the provisions recognised in accordance with other standards such as TAS 12 and TAS 19 are accounted in accordance with the “Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets” (TAS 37).

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the “Matching principle”. When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a “Contingent” liability exists and it is disclosed in the related notes to the financial statements.

XVI. EXPLANATIONS ON OBLIGATIONS RELATED TO EMPLOYEE RIGHTS

Obligations related to employee benefits, such as severance pay and leave entitlements, are accounted for in accordance with the “Turkish Accounting Standard for Employee Benefits” (TAS 19). According to the applicable laws, the Bank is obligated to make a lump-sum payment to employees whose employment is terminated due to retirement, resignation, or other reasons not specified in the Labor Law. The provision for severance pay is calculated based on the estimated present value of future potential obligations arising from the retirement, termination of employment after completing at least one year of service, being called for military service, or death of all employees, in accordance with the Turkish Labor Law, and is reflected in the financial statements. In this context, the following actuarial assumptions have been used in the calculation of the total obligations.

	30 September 2025	31 December 2024
Discount Rate (%)	3.79	3.79
Inflation Rate (%)	23.33	23.33

XVII. EXPLANATIONS ON TAXATION

Corporate Tax

The Bank is subject to the tax legislation and practices in force in Türkiye. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits, declare it until the 17th day of the second month following the period and pay it until the evening of the 17th day. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

Corporate Tax (Continued)

As of 31 December 2022, the general corporate tax rate applied to the legal tax base, which is calculated by adding non-deductible expenses and deducting exemptions in accordance with tax laws to the commercial income of corporations in Türkiye, was 25%. However, according to the Article 21 of the "Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurring on 6/2/2023" published in the Official Gazette dated 15 July 2023 and numbered 32249. In accordance with the amendments made in Article 32 of the Corporate Tax Law No. 5520 regulating the corporate tax rate, the general rate applied in corporate tax has been increased from 25% to 30% starting from the declarations to be submitted as of 1 October 2023.

Within the scope of this amendment, the Bank used 30% tax rate in calculating the period tax for 2023 and beyond.

As of 31 December 2021, the conditions required for the inflation adjustment of the financial statements as of 31 December 2021 have been met in accordance with Article 298 of the Tax Procedure Law. However, in accordance with the provisional article 33 of the Tax Procedure Law numbered 213 with the Law numbered 7352 "Law on Amendments to the Tax Procedure Law and Corporate Tax Law" published in the Official Gazette dated 29 January 2022 and numbered 31734:

- Financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods and the temporary tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment under Article 298 are met, including the temporary tax periods.

- 31 December 2023 financial statements will be subject to inflation adjustment with no effect on corporate tax base.

According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, it has become law that profit/loss differences arising from the inflation adjustment to be made in the 2024 and 2025 accounting periods, including the provisional tax periods, do not be taken into account in determining the income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated 21 November 2012, payment and electronic money institutions, authorized foreign Exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. The President of the Republic is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including the temporary tax periods.

According to the Corporate Tax Law, financial losses presented on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividend payments from joint stock companies resident in Türkiye to non-resident and non-resident real persons and non-resident legal entities are subject to 10% income tax, except for those who are not liable for corporate and income tax and those who are exempted from corporate and income tax.

Dividend payments made from joint stock companies resident in Türkiye to joint stock companies also resident in Türkiye are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to capital.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON TAXATION (Continued)

Dividend income derived by corporations from participation in the capital of another corporation subject to full taxation is exempt from corporate tax. In addition, 75% of the gains arising from the sale of founding shares, redeemed shares and preemptive rights of the founding shares, redeemed shares and preferential rights of the real estates (immovables) owned by the corporations for at least two full years and the participation shares included in their assets for at least two full years are exempt from corporate tax. However, with the amendment made by Law No. 7061, this rate was reduced from 75% to 50% for immovable properties and this rate is used as 50% in tax returns to be prepared as of 2018. In addition, as of 15 July 2023, with the amendment made, the 50% tax exemption stipulated in Law No. 5520 for the gains on the sale of immovable property has been abolished. However, this exemption will be applied as 25% for the sales of immovable properties in the assets of the enterprises before 15 July 2023. In order to benefit from the exemption, the gain in question must be kept in a fund account in liabilities and must not be withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

In Türkiye, there is no such practice as reconciliation with the tax administration regarding the taxes to be paid. Corporate tax returns are filed within four months following the close of the accounting period. The tax authorities may examine the tax returns and the underlying accounting records for a period of five years following the accounting period and may make a re-assessment based on their findings. There is a withholding tax liability on dividend distributions and this withholding tax liability is declared in the period in which the dividend is paid in cash or on account. Dividend payments other than those made to non-resident corporations that have a place of business or permanent representative in Türkiye and resident corporations in Türkiye were subject to 15% withholding tax until 22 December 2021. Pursuant to the Presidential Decree No. 4936 published in the Official Gazette No. 31697 dated December 22, 2021, the dividend withholding tax rate of 15% was reduced to 10% in accordance with the Income Tax Law No. 193 and Corporate Tax Law No. 5520. Pursuant to the Presidential Decree No. 9286 published in the Official Gazette No. 32760 dated December 22, 2024, the dividend withholding tax rate of 10% was increased to 15% in accordance with the Income Tax Law No. 193 and Corporate Tax Law No. 5520.

In the application of withholding tax rates for dividend distributions to non-resident corporations and real persons, the withholding tax rates in the related Double Tax Treaty Agreements are also taken into consideration. Capitalization of retained earnings is not considered as profit distribution and therefore is not subject to withholding tax.

Transfer Pricing

In Türkiye, transfer pricing regulations are set out in Article 13 of the Corporate Tax Law titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the application. If a taxpayer purchases or sells goods or services to related parties at a price or prices determined in violation of the arm's length principle, the gain is considered to be distributed in whole or in part through disguised profit distribution via transfer pricing. Such disguised profit distribution through transfer pricing is considered as an unallowable expense for corporate tax purposes.

Deferred Tax

Deferred tax liabilities or assets are determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using the balance sheet method and applying the enacted tax rates. The Bank calculates and recognizes deferred taxes in accordance with TAS 12 "Income Taxes", for temporary differences arising between the accounting policies and valuation principles applied and the tax bases determined under tax legislation. While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable profits will be available against which these differences can be utilized.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XVII. EXPLANATIONS ON BORROWINGS

Deferred Tax (Continued)

Deferred tax liabilities or assets are not recognized for temporary timing differences arising on the initial recognition of assets and liabilities other than goodwill or in a business combination that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered. Deferred tax is measured at the tax rate that is expected to apply in the period in which the liability is settled or the asset realized, and is recognized as an expense or income in profit or loss. In addition, deferred tax is recognized directly in equity if it relates to items recognized directly in equity in the same or a different period. Deferred tax assets and liabilities are offset. Pursuant to Article 53 of the Banking Law No. 5411 dated 19 October 2005, specific provisions for loans and other receivables are recognized as an expense in determining the corporate tax base in the year in which they are recognized in accordance with paragraph 2 of the same article.

XVIII. EXPLANATIONS ON BORROWINGS

Financial liabilities held for trading and liabilities related to derivative financial instruments are measured at fair value, while all other financial liabilities are subsequently measured at their “discounted amounts” using the “effective interest (internal rate of return) method”.

The Bank utilises various hedging techniques to minimise the currency, interest rate and liquidity risks of its financial liabilities.

XIX. EXPLANATIONS ON ISSUANCE OF SHARES CERTIFICATES

Transaction costs regarding the issuance of share certificates are accounted under shareholders’ equity after eliminating the tax effects. Dividend payments are determined by the General Assembly of Bank.

The Bank has not issued any share certificates.

No dividend payments were announced after the balance sheet date.

XX. EXPLANATIONS ON BILL GUARANTEES AND ACCEPTANCES

Bill guarantees and acceptances presented as liabilities against assets are included in the off-balance sheet commitments.

XXI. EXPLANATIONS ON GOVERNMENT INCENTIVES

None.

XXII. EXPLANATIONS ON PROFIT RESERVES AND PROFIT DISTRIBUTION

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below. Under the Turkish Commercial Code (“TCC”) the legal reserves are composed of first and second reserves. The TCC requires first reserves to be 5% of the profit until the total reserve is equal to 20% of issued and fully paid-in share capital. Second reserves are required to be 10% of all cash profit distributions that are in excess of 5% of the issued and fully paid-in share capital. However holding companies are exempt from this application. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

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EXPLANATIONS ON ACCOUNTING POLICIES (Continued)

XXIII. EXPLANATIONS ON EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit for the period to the weighted average number of shares outstanding during the period concerned. Earnings per share disclosed in the profit or loss statement are calculated by dividing net profit for the period to the weighted average capital outstanding during the period concerned.

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect to bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period. Where the number of outstanding shares increase due to distribution of bonus shares after the balance sheet date but before the release of the financial statements, earnings per share computations are performed based on the revised average number of shares.

XXIV. EXPLANATIONS ON RELATED PARTIES

Shareholders with significant influence, key management personnel, and members of the board of directors, together with their families and entities they control or are affiliated with, are considered related parties within the scope of the “Related Party Disclosures” standard (“TAS 24”).

XXV. EXPLANATIONS ON CASH AND CASH EQUIVALENTS

For the purposes of the preparation of statement of cash flows, “Cash” includes cash, effectives, and cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and “Cash equivalents” include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

XXVI. EXPLANATIONS ON SEGMENT REPORTING

Information regarding the Bank’s organizational and internal reporting structure and its areas of operation, as defined in accordance with the “Turkish Financial Reporting Standards on Segment Reporting” (“TFRS 8”), is presented in the relevant footnote in Section Four.

XXVII. RECLASSIFICATIONS

In order to comply with the presentation of the current period financial statements, comparative information is reclassified, and restated if necessary.

XXVIII. EXPLANATIONS ON OTHER MATTERS

None.

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SECTION FOUR

INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY

Equity capital amount and capital adequacy standard ratio is calculated in accordance with the “Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks” and “Regulation on Equities of Banks”.

The current period equity amount of the Bank is TL 2,937,199 while its capital adequacy standard ratio is 23.77% as of 30 September 2025 (31 December 2024 – shareholders’ equity TL 2,443,936 capital adequacy ratio 24.11%).

a. Explanations on shareholders’ equity

	Current Period	Prior Period
Common Equity Tier 1 capital		
Directly issued qualifying common share capital plus related stock surplus	500,000	500,000
Share premium	-	-
Legal reserves	1,250,137	823,764
Projected gains to shareholders' equity of the accounting standards in Türkiye	1,817	927
Profit	443,175	462,873
Net current period profit	443,175	462,873
Prior period profit	-	-
Free shares from investments and associates, subsidiaries and joint ventures that is not recognised in profit	-	-
Common Equity Tier 1 capital before regulatory adjustments	2,195,129	1,787,564
Common Equity Tier 1 capital: regulatory adjustments		
Prudential valuation adjustments	-	-
Sum of current year net loss and prior period's loss that is not covered with reserves and losses on shareholders' equity of the accounting standards in Türkiye	-	12,290
Development cost of operating lease	-	-
Goodwill (net of related tax liability)	-	-
Other intangibles other than mortgage-servicing rights (net of related tax liability)	20,509	21,294
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	-	-
Cash-flow hedge reserve	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Securitisation gain on sale	-	-
Gains and losses due to changes in own credit risk on fair valued liabilities	-	-
Defined-benefit pension fund net assets	-	-
Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	-	-
Reciprocal cross-holdings in common equity	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	-	-
Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	-	-
Mortgage servicing rights (amount above 10% threshold)	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	299,892	223,486
Amount exceeding the 15% threshold	-	-
of which: significant investments in the common stock of financials	-	-
of which: mortgage servicing rights	-	-
of which: deferred tax assets arising from temporary differences	-	-
National specific regulatory adjustments	-	-
Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	-	-
Total regulatory adjustments to Common equity Tier 1	320,401	257,070
Common Equity Tier 1 capital (CET 1)	1,874,728	1,530,494

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY (Continued)

a. Explanations on shareholders’ equity (Continued)

	Current Period	Prior Period
Additional Tier 1 capital: instruments		
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as equity under applicable accounting standards	-	-
Directly issued qualifying Additional Tier 1 instruments plus related stock surplus of which: classified as liabilities under applicable accounting standards	-	-
Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1) of which: instruments issued by subsidiaries subject to phase out	-	-
Additional Tier 1 capital before regulatory adjustments	-	-
Additional Tier 1 capital: regulatory adjustments		
Investments in own Additional Tier 1 instruments	-	-
Reciprocal cross-holdings in Additional Tier 1 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Tier 1 Capital		
Goodwill or other intangibles and deferred tax liabilities of which the regulation concerning transitional Article 2 of subsection of core capital not reduced from (-)	-	-
Net deferred tax asset/liability which is not deducted from Common Equity Tier 1 capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks’ Own Funds (-)	-	-
Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions(-)	-	-
Total regulatory adjustments to Additional Tier 1 capital	-	-
Additional Tier 1 capital (AT1)	-	-
Tier 1 capital (T1 = CET1 + AT1)	1,874,728	1,530,494
Tier 2 capital: instruments and provisions		
Directly issued qualifying Tier 2 instruments plus related stock surplus	1,037,670	882,008
Directly issued qualifying Tier 2 instruments plus related stock surplus (under temporary article 4)	-	-
Provisions	24,801	31,434
Tier 2 capital before regulatory adjustments	1,062,471	913,442
Tier 2 capital: regulatory adjustments		
Investments in own Tier 2 instruments (-)	-	-
Reciprocal cross-holdings in Tier 2 instruments	-	-
Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold) (-)	-	-
Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
National specific regulatory adjustments (-)	-	-
Total regulatory adjustments to Tier 2 capital	-	-
Tier 2 capital (T2)	1,062,471	913,442
Total capital (TC = T1 + T2)	2,937,199	2,443,936
Total risk weighted assets	-	-
Loans extended being non-compliant with articles 50 and 51 of the Law	-	-
Portion of the sum of the banks’ real estate net book values, which is in excess of fifty per cent of their own funds and net book values of those of merchandise and real estate which have to be acquired due to their receivables and disposed of pursuant to Article 57 of the Banking Law, which cannot be disposed of despite the lapse of a period of five years since the date of such acquisition(-)	-	-
National specific regulatory adjustments	-	-
The process of transition will continue to reduce from Common Equity Tier 1 capital and Additional Tier 1 capital		
of which: The sum of partnership share on banks and financial institutions (domestic and abroad), with shareholding of less than 10%	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-
of which: Partnership share on banks and financial institutions (domestic and abroad) that are not consolidated, with a shareholding of 10% and above	-	-

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY (Continued)

a. Explanations on shareholders’ equity (Continued)

	Current Period	Prior Period
Shareholders’ Equity		
Total shareholders’ equity	2,937,199	2,443,936
Total risk weighted items	12,354,705	10,137,451
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	15.17	15.10
Tier 1 Capital Adequacy Ratio (%)	15.17	15.10
Capital Adequacy Standard Ratio (%)	23.77	24.11
BUFFERS		
Total additional core capital requirement ratio (a+b+c)	2.502	2.502
a) Capital conservation buffer requirement (%)	2.500	2.500
b) Bank specific countercyclical buffer requirement (%)	0.002	0.002
c) Higher bank buffer requirement ratio (%)	-	-
Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets) (%)	7.17	7.10
Amounts below the thresholds for deduction (before risk weighting)		
Non-significant investments in the capital of other financials	-	-
Significant investments in the common stock of financials	-	-
Mortgage servicing rights (net of related tax liability)	-	-
Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
Applicable caps on the inclusion of provisions in Tier 2		
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	24,801	31,434
Cap on inclusion of provisions in Tier 2 under standardised approach	24,801	31,434
Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
Debt instruments subjected to Article 4 (to be implemented between January 1, 2018 and January 1, 2022)		
Current cap on common equity T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from common equity T1 capital due to cap (excess over cap after redemptions and maturities)	-	-
Current cap on additional T1 capital instruments subject to phase out arrangements	-	-
Amount excluded from additional T1 capital due to cap (excess over cap after redemptions and maturities)	-	-

Under the regulation issued by the Banking Regulation and Supervision Agency on 12 December 2023, banks were allowed to exclude the negative net valuation differences of securities classified under the fair value through other comprehensive income portfolio from the equity amount used in the calculation of the capital adequacy ratio. Under the regulation issued by the Banking Regulation and Supervision Agency on 19 December 2024, banks were allowed to calculate the amount subject to credit risk with the Central Bank foreign exchange buying rates as of 28 June 2024. The Bank did not utilize these options in the calculation of its statutory capital adequacy ratio as of 30 September 2025.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON SHAREHOLDERS’ EQUITY (Continued)

b. Information about instruments that will be included in total capital calculation

Issuer	PASHA Holding LLC
Identifier(s) (CUSIP, ISIN etc.)	-
Governing law(s) of the instrument	BRSA/ Turkish Law
Regulatory Treatment	
Subject to 10% deduction as of 1/1/2015	-
Eligible on unconsolidated and/or consolidated basis	Consolidated and unconsolidated
Instrument type	Loan
Amount recognized in regulatory capital (Currency in mil, as of most recent reporting date)	1,038
Nominal value of instrument (TL Million)	1,038
Accounting classification of the instrument	Subordinated Loans (347010 Accounting Number)
Issuance date of instrument	28.09.2022
Maturity structure of the instrument (demand/maturity)	Maturity
Original maturity of the instrument	28.09.2022
Issuer call subject to prior supervisory (BRSA) approval	Yes
Optional call date, contingent call dates and redemption amount	After 5th year
Subsequent call dates, if applicable	After 5th year
Coupon/Dividend Payment	
Fixed or floating coupon/dividend payments	Floating
Coupon rate and any related index	The interest rate applicable for initial 5 years period shall be annually 5.73%, second 5 years is based on consensual; if the parties cannot be reach an agreement for coupon rate, the interest rate will be Yield Of Sovereign Debt +Spread for Bonds of Bank
Existence of any dividend payment restriction	-
Fully discretionary, partially discretionary or mandatory	Mandatory
Existence of step up or other incentive to redeem	-
Noncumulative or cumulative	Non-cumulative
Convertible or Non-convertible Into Equity Shares	
If convertible, conversion trigger(s)	-
If convertible, fully or partially	-
If convertible, conversion rate	-
If convertible, mandatory or optional conversion	-
If convertible, type of instrument convertible into	-
If convertible, issuer of instrument to be converted into	-
Write-Down Feature	
If bonds can be written-down, write-down trigger(s)	In case of a threat on revocation of the operation license pursuant to Article 71 of the Banking Law No:5411 or transfer to the Saving Deposit Insurance Fund due to losses suffered, the outstanding amount of the Facility can be wholly or partially written off by the Brower by setting off to the account of such losses based on the decision of the BRSA.
If bond can be written-down, full or partial	Partial or complete
If bond can be written-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	-
Position in subordination hierarchy in case of liquidation (instrument type immediately senior to the instrument)	Before the stock shares and primary subordinated debt and after all the other debts
In compliance with article number 7 and 8 of own fund regulation	Yes
Details of incompliances with article number 7 and 8 of own fund regulation	Accept those conditions mentioned article number 8 .2. (a) “issued by the Bank” and “registered by the Capital Markets Board”, the instruments is in compliance with article number 8. The instrument is not compliant with article numbered 7.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

I. EXPLANATIONS ON SHAREHOLDERS' EQUITY (Continued)

c. Explanations on reconciliation between amounts in the statement of information on equity items

The main difference between the amount of 'Equity' given in the statement of equity and the amount of 'Equity' in the unconsolidated balance sheet arises expected credit losses. The expected credit losses are considered as contribution capital in the calculation of the 'Equity' given in the equity table. In addition, operating lease development costs, intangible assets, and some other accounts determined by the Board are taken into account in calculating the 'Equity' amount in calculations as deductions.

II. EXPLANATIONS ON CURRENCY RISK

The Bank's foreign currency position is managed within the limits set by legislation and the Bank. The basic principle in foreign currency risk management is not to be exposed to currency risk. Accordingly, the exchange-trading risk positions are not allocated to the limit, banking accounts as of the currency by creating a matched asset-liability structure is aimed to provide natural protection. The Bank uses derivative financial instruments such as forward foreign exchange contracts and currency swaps for hedging purposes in foreign currency denominated transactions.

Bank's methodology of digitising the foreign currency position includes the use of standard method when calculating the capital adequacy ratio and application of internal stress tests/sensitivity analysis.

The Bank's publicly announced foreign exchange bid rates as of the date of the financial statements and for the last five business days prior to that date:

(All exchange rates below are presented in full TL)		USD	EUR
Foreign exchange rates		41.5068	48.7512
1. Bid rate		41.4984	48.6479
2. Bid rate		41.4179	48.3509
3. Bid rate		41.3950	48.6070
4. Bid rate		41.3726	48.6935
5. Bid rate		41.3375	48.7644
Arithmetic average – 30 days		41.2434	48.3702
Foreign exchange rates as of prior period		35.2803	36.7362

Foreign Exchange Sensitivity Analysis

The effects (excluding tax effects) of 10% change of TL against the foreign currencies below on the equity and profit or loss are presented below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Change in Currency Rate		Effect on Profit and Loss		Effect on Equity	
		Current Period	Prior Period	Current Period	Prior Period
USD	10% decrease	(11,290)	(512)	(11,447)	(657)
USD	10% increase	11,290	512	11,447	657
EUR	10% decrease	(3,690)	(4,828)	(3,690)	(4,828)
EUR	10% increase	3,690	4,828	3,690	4,828
Other FC	10% decrease	(87)	-	(87)	-
Other FC	10% increase	87	-	87	-

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II. EXPLANATIONS ON CURRENCY RISK (Continued)

Current Period	EURO	USD	Other FC	Total
Assets				
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the Central Bank of Türkiye ⁽¹⁾	170,665	1,065,834	40	1,236,539
Due from Banks ⁽²⁾	115,933	1,211,936	15,417	1,343,286
Financial Assets at Fair Value Through Profit or Loss ⁽³⁾	160,470	-	-	160,470
Money Market Placements	-	-	-	-
Financial assets at fair value through other comprehensive income	-	22,863	-	22,863
Loans ⁽⁴⁾	2,066,631	2,862,649	-	4,929,280
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-
Financial assets measured at amortised cost ⁽⁵⁾	-	1,558,647	-	1,558,647
Derivative Financial Assets	-	-	-	-
Property and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	29	125	-	154
Total Assets	2,513,728	6,722,054	15,457	9,251,239
Liabilities				
Bank Deposits	-	-	-	-
Foreign Currency Deposits	-	-	-	-
Money Market Payables	567,099	61,632	-	628,731
Funds Borrowed From Other Financial Institutions	1,800,605	3,150,103	-	4,950,708
Marketable Securities Issued	-	1,042,984	-	1,042,984
Miscellaneous Payables ⁽⁶⁾	55,491	1,133,045	16	1,188,552
Derivative Financial Liabilities	-	-	-	-
Other Liabilities ^(7,8)	53,629	1,221,295	68	1,274,992
Total Liabilities	2,476,824	6,609,059	84	9,085,967
Net On-balance Sheet Position	36,904	112,995	15,373	165,272
Net Off-balance Sheet Position	-	(100)	(14,508)	(14,608)
Derivative Financial Assets	-	62,160	-	62,160
Derivative Financial Liabilities	-	62,260	14,508	76,768
Non-Cash Loans	236,141	274,173	19,443	529,757
Prior Period				
Total Assets	2,071,358	5,731,536	7,339	7,810,233
Total Liabilities	2,048,293	5,706,498	7,069	7,761,860
Net On-Balance Sheet Position	23,065	25,038	270	48,373
Net Off-Balance Sheet Position	-	-	-	-
Derivative Financial Assets	-	-	-	-
Derivative Financial Liabilities	-	-	-	-
Non-Cash Loans	196,400	390,324	28,852	615,576

¹⁾ Foreign currency expected credit losses amounting to TL 373 (31 December 2024 – TL 562) are included.

²⁾ Foreign currency expected credit losses amounting to TL 1,250 (31 December 2024 – TL 1,972) are included.

³⁾ There is no net income/expense accrual related to foreign currency derivative financial assets (31 December 2024 – None).

⁴⁾ Receivables from leasing transactions amounting to TL 902,727 (31 December 2024 – TL 722,328) and foreign currency expected credit losses amounting to TL 8,163 (31 December 2024 – TL 7,796) are included.

⁵⁾ Foreign currency expected credit losses amounting to TL 5,862 (31 December 2024 – TL 6,758) are included.

⁶⁾ Presented in other liabilities at financial statements.

⁷⁾ Funds amounting to TL 235,751 (31 December 2024 – TL 443,565) are included.

⁸⁾ Subordinated loans and provisions are presented in other liabilities.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK

Interest rate risk is the risk that expresses the effects of fluctuations in the market interest rates on the value increase/decrease of the Bank’s interest rate sensitive assets and liabilities.

The interest rate sensitivity of Assets, Liabilities and Off-balance sheet items is carefully followed up by the treasury department of the Bank. Assets and liabilities which are sensitive to interest are managed in such a way that minimizes the interest risk.

The interest rate risk of the banking items is measured legally in accordance with the “Regulation on Measurement and Assessment of Standard Shock Method on the interest rate risk arising from banking accounts”, and this legal limit is monitored and reported monthly, based on this measurement.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates

Current Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and over	Non-Interest Bearing ⁽¹⁾	Total
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Türkiye	171,290	-	-	-	-	1,082,279	1,253,569
Due from Banks	792,265	414,393	-	-	-	256,749	1,463,407
Financial Assets at Fair Value Through Profit/Loss ⁽⁷⁾	101	-	-	-	-	177,104	177,205
Money Market Placements	150,170	-	-	-	-	-	150,170
Financial assets at fair value through other comprehensive income	45,016	2,397	52,090	22,720	-	7,660	129,883
Loans ⁽²⁾	1,692,254	1,162,780	3,389,776	1,854,207	4,460	(17,362)	8,086,115
Financial assets measured at amortised cost	397,703	2,645	657,759	877,029	-	(6,811)	1,928,325
Other Assets	-	-	-	-	-	1,038,807	1,038,807
Total Assets	3,248,799	1,582,215	4,099,625	2,753,956	4,460	2,538,426	14,227,481
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Payables	136,042	476,719	29,548	-	-	-	642,309
Miscellaneous Payables ⁽⁵⁾	50,818	21,002	623	-	-	1,257,727	1,330,170
Marketable Securities Issued	-	1,191,896	159,581	-	-	-	1,351,477
Funds Borrowed From Other Financial Institutions	2,337,608	2,236,698	2,530,532	-	-	3,596	7,108,434
Other Liabilities ^(3,4)	12,793	143,492	-	1,037,670	-	2,601,136	3,795,091
Total Liabilities	2,537,261	4,069,807	2,720,284	1,037,670	-	3,862,459	14,227,481
Balance Sheet Long Position	711,538	-	1,379,341	1,716,286	4,460	-	3,811,625
Balance Sheet Short Position	-	(2,487,592)	-	-	-	(1,324,033)	(3,811,625)
Off-balance Sheet Long Position ⁽⁶⁾	139,087	-	-	-	-	-	139,087
Off-balance Sheet Short Position ⁽⁶⁾	(138,997)	-	-	-	-	-	(138,997)
Total Position	711,628	(2,487,592)	1,379,341	1,716,286	4,460	(1,324,033)	90

¹⁾ Allowances for the expected credit losses are included in the non-interest bearing column.

²⁾ Finance lease receivables are included.

³⁾ Shareholders’ equity is presented under other liabilities in the non-interest bearing column.

⁴⁾ Borrowers’ funds and subordinated loans are presented in the other liabilities.

⁵⁾ Presented in other liabilities at financial statements.

⁶⁾ Includes asset purchase and sale commitments.

⁷⁾ Includes derivative financial assets.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK (Continued)

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates (Continued)

Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Year and over	Non-Interest Bearing ⁽¹⁾	Total
Assets							
Cash and Cash Equivalents (Cash in vault, effectiveness, money in transfer and cheques purchased) and Balances with the CB of Türkiye	914,670	-	-	-	-	882,469	1,797,139
Due from Banks	1,269,903	-	-	-	-	137,285	1,407,188
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-	-	96,091	96,091
Money Market Placements	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	99,063	8,089	67,579	68,164	-	7,659	250,554
Loans ⁽²⁾	2,054,485	1,495,895	1,882,380	1,590,523	5,101	(39,433)	6,988,951
Financial assets measured at amortised cost	3,877	285,424	319,524	938,204	-	(8,838)	1,538,191
Other Assets	-	-	-	-	-	835,195	835,195
Total Assets	4,341,998	1,789,408	2,269,483	2,596,891	5,101	1,910,428	12,913,309
Liabilities							
Bank Deposits	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-
Money Market Payables	915,449	116,402	384,113	3,408	-	-	1,419,372
Miscellaneous Payables ⁽⁵⁾	35,750	66,330	2,140	-	-	554,178	658,398
Marketable Securities Issued	51,436	4,714	1,092,152	-	-	-	1,148,302
Funds Borrowed From Other Financial Institutions	2,328,507	908,622	1,213,116	1,023,129	-	4,176	5,477,550
Other Liabilities ^(3,4)	10,680	179,618	179,296	882,008	-	2,958,085	4,209,687
Total Liabilities	3,341,822	1,275,686	2,870,817	1,908,545	-	3,516,439	12,913,309
Balance Sheet Long Position	1,000,176	513,722	-	688,346	5,101	-	2,207,345
Balance Sheet Short Position	-	-	(601,334)	-	-	(1,606,011)	(2,207,345)
Off-balance Sheet Long Position ⁽⁶⁾	-	-	-	-	-	-	-
Off-balance Sheet Short Position ⁽⁶⁾	-	-	-	-	-	-	-
Total Position	1,000,176	513,722	(601,334)	688,346	5,101	(1,606,011)	-

¹⁾ Allowances for the expected credit losses are included in the non-interest bearing column.

²⁾ Finance lease receivables are included.

³⁾ Shareholders' equity is presented under other liabilities in the non-interest bearing column.

⁴⁾ Borrowers' funds and subordinated debts are presented in the other liabilities.

⁵⁾ Presented in other liabilities at financial statements.

⁶⁾ Includes asset purchase and sale commitments.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

III. EXPLANATIONS ON INTEREST RATE RISK (Continued)

b. Average interest rates for monetary financial instruments

Current Period	EUR %	USD %	TRY %
Assets			
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	3.00	-	-
Due From Banks	-	4.85	37.50
Financial Assets at Fair Value Through Profit/Loss	-	-	-
Money Market Placements	-	-	41.40
Financial Assets at Fair Value Through Other Comprehensive Income	-	8.23	38.23
Loans	7.00	8.50	44.21
Financial Assets Measured at Amortised Cost	-	8.22	42.42
Liabilities			
Bank Deposits	-	-	-
Other Deposits	-	-	-
Money Market Payables	0.88	3.68	38.76
Miscellaneous Payables ⁽¹⁾	-	6.61	38.53
Marketable Securities Issued	-	6.19	47.31
Funds Borrowed From Other Financial Institutions	3.15	6.29	41.47

⁽¹⁾ Includes borrowers' funds and subordinated loans.

Prior Period	EUR %	USD %	TRY %
Assets			
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	3.50	0.29	-
Due From Banks	4.10	4.77	48.50
Financial Assets at Fair Value Through Profit/Loss	-	-	-
Money Market Placements	-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income	-	8.24	45.63
Loans	8.44	8.61	50.12
Financial Assets Measured at Amortised Cost	-	8.42	42.34
Liabilities			
Bank Deposits	-	-	-
Other Deposits	-	-	-
Money Market Payables	1.12	5.15	48.87
Miscellaneous Payables ⁽¹⁾	-	6.38	51.72
Marketable Securities Issued	-	6.19	48.78
Funds Borrowed From Other Financial Institutions	4.43	6.15	48.16

⁽¹⁾ Includes borrowers' funds and subordinated loans.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

IV. EXPLANATIONS ON EQUITY POSITION RISK

As of 30 September 2025, the Bank does not hold any equity securities positions (31 December 2024 - None).

V. EXPLANATIONS ON LIQUIDITY RISK and LIQUIDITY COVERAGE RATIO

a. Information on risk capacity, responsibilities and structure of liquidity risk management, reporting of liquidity risk at bank, liquidity risk management including how liquidity risk strategy, policy and implementations communicates with board of directors and business units

Liquidity risk is the risk occurring as a result of non-availability of sufficient cash on hand or cash inflow to meet cash outflows in a timely manner completely as a result of imbalance in cash flows. Treasury department manages the liquidity of the Bank daily and informs ALCO about the liquidity position of the Bank weekly. It is the Treasury Department's responsibility to plan the liquidity management for weekly, monthly and annual periods and to take the necessary precautions, in coordination with the Financial Planning & Control Department and Risk Management. It is the Risk Management's responsibility to inform the Senior Management.

The Bank forms its assets and liabilities in balance not to create a negative gap on cumulative basis in maturity segments.

In accordance with the "Regulation on Measurement and Evaluation of Liquidity Adequacy of Banks" entered into force after published on Official Gazette dated 1 November 2006 and numbered 26333 by BRSA, starting from 1 June 2007, weekly simple average of total liquidity adequacy rates related to primary maturity segment and total liquidity adequacy rate related to secondary maturity segment cannot be less than 100% while weekly simple average of foreign currency liquidity ratio related to primary maturity segment and foreign currency adequacy rate related to secondary maturity segment cannot be less than 80%.

The Reporting Department is responsible for calculating the first maturity and second maturity liquidity ratios and reporting to the legal authorities.

The stress tests to be applied on the liquidity position and the liquidity coverage ratio are calculated by the Risk Management Unit.

Risk Management Department monitors related unit's activities and reports to the Senior Management monthly.

b. Information on centralization grade of liquidity management and funding strategy and its functionality among Bank and its affiliates

There is no structured liquidity management requiring centralization between bank and its affiliates.

c. Information on funding strategy of the Bank including policies related to diversity of funding sources and periods

The main funding sources of the Bank are provided by domestic and foreign banks, repo transactions, subordinated loans, money market transactions and issued marketable securities and diversification of aforementioned sources are made in order to minimize liquidity risk. Financial Institutions and Investor Relations Department carries out related studies which are required for supplying of long term foreign source.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDITY RISK and LIQUIDITY COVERAGE RATIO (Continued)

d. Information on liquidity management based on currencies forming at least 5% of total liabilities of the Bank

Almost all the liabilities of the Bank consists of TL, USD and EUR and most of the TL resources are from equities, borrowing from bank and money market payables.

TL liquidity of the Bank is managed through funds provided from domestic and foreign banks via repo transactions made in BIST using high quality (premium) securities.

TL and foreign currency cash flow of the Bank in scope of Balance sheet management is monitored separately. Risk Management Unit reports to ALCO weekly and Board of Directors on a monthly basis.

e. Information on liquidity risk reduction techniques

Liquidity limits are determined in order to keep the risk regarding liquidity risk in defined limits and to monitor liquidity position. The aforementioned limits have been determined in accordance with "Regulation on Measurement and Evaluation of Bank's Liquidity Adequacy" in Risk Appetite Statements and approved by Board of Directors.

f. Disclosure regarding use of stress test

Liquidity stress test regarding adverse effects in the Bank's liquidity due to fluctuations in capital markets is applied by Risk Management Department and reported to Risk Management Committee.

In the stress scenarios created, the problems to be experienced on the funding side and the inability to collect the receivables expected to be collected are analyzed. In the liquidity planning process of the Bank, an assessment of the situation is made by evaluating the cumulative maturity mismatches according to the maturities under different severity scenarios.

g. Information related to emergency and unexpected situation plan for liquidity

"Emergency and unexpected situation plan for Liquidity" is approved by the Board of Directors and established in order to manage possible liquidity crisis and required actions for losses which can occur in extraordinary conditions are determined with preventing mechanisms and liquidity squeeze scenarios. The scope of the aforementioned plan is the measurement of liquidity risk based on predetermined scenarios and the actions which shall be taken towards those risks.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO (Continued)

h. Liquidity Coverage Ratio

The liquidity coverage ratio is calculated by proportioning the high quality liquid assets owned by the bank to net cash outflow in a one month maturity. Significant balance sheet items that determine the ratio can be listed as required reserves at the CBRT, securities that not subject to repo/collateral, foreign funds and receivables from banks. As of the balance sheet period, 70% of the high quality liquid assets of LCR subject bank accounts with the Central Bank, and 27% of the issued securities is composed by the Treasury of Republic of Türkiye. The main funding sources of the Bank are funds borrowed, subordinated loans, borrowers' funds, debts due to money markets and securities issued. As of the balance sheet date, 64% of the Bank's fund resources, excluding equity, consists of funds borrowed and debts to money markets, 11% consists of debt securities issued, 3% consist of funds and 9% consists of subordinated loans. There may be fluctuations in the liquidity coverage ratio in the weeks when the share of funds originated from banks within fund sources increases or when medium/long term foreign funds, which are renewed when due, enter the one-month maturity.

Referring to the BRSA's decision dated 12 December 2016 numbered 7123; it is announced that development and investment banks' consolidated and unconsolidated liquidity coverage ratio will be applied as 0% unless otherwise stated according to paragraph 5 of article 4 of Regulations about Banks' Liquidity Coverage Ratio Measurement.

Current Period ⁽²⁾	Total amount which is not applied consideration rate		Total amount which is applied consideration rate	
	TL+FC	FC	TL+FC	FC
High-quality Liquidity Assets (HLA)				
1 High-quality Liquidity Assets			1,978,787	1,545,090
Cash Outflows				
2 Real person assets and retail assets	-	-	-	-
3 Stable assets	-	-	-	-
4 Lower Stable assets	-	-	-	-
5 Out of junior debts from real person assets and retail assets	2,408,616	1,446,651	2,408,616	1,446,651
6 Operational assets	-	-	-	-
7 Non-operating assets	-	-	-	-
8 Other Junior debt	2,408,616	1,446,651	2,408,616	1,446,651
9 Secured Debts		-	-	-
10 Other Cash Outflows	613,255	273,144	281,002	134,027
11 Derivative liabilities and margin liabilities	3	-	3	-
12 Debts from Structured financial instruments	-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities	613,252	273,144	280,999	134,027
14 Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet liabilities	-	-	-	-
16 TOTAL CASH OUTFLOWS			2,689,618	1,580,678
CASH INFLOWS				
17 Secured receivables	-	-	-	-
18 Unsecured receivables	1,429,048	375,098	861,790	299,537
19 Other cash inflows	66,568	1,995	66,568	1,995
20 TOTAL CASH INFLOWS	1,495,616	377,093	928,358	301,532
			Upper limit applied amount	
21 TOTAL HLA STOCK			1,978,787	1,545,090
22 TOTAL NET CASH OUTFLOWS ⁽¹⁾			1,761,260	1,279,146
23 LIQUIDITY COVERAGE RATION (%)			112.35	120.79

⁽¹⁾ The part of total cash inflows which exceeds 75% of total cash outflows is not being taken into account during the calculation of related amounts.

⁽²⁾ Simple arithmetic mean of weekly unconsolidated liquidity ratios for the last three months including the reporting period are accounted in the table above.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

V. EXPLANATIONS ON LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO (Continued)

h. Liquidity Coverage Ratio (Continued)

Prior Period ⁽²⁾	Total amount which is not applied consideration rate		Total amount which is applied consideration rate	
	TL+FC	FC	TL+FC	FC
High-quality Liquidity Assets (HLA)				
1 High-quality Liquidity Assets			1,952,458	1,703,206
Cash Outflows				
2 Real person assets and retail assets	-	-	-	-
3 Stable assets	-	-	-	-
4 Lower Stable assets	-	-	-	-
5 Out of junior debts from real person assets and retail assets	2,651,339	1,099,903	2,651,339	1,099,903
6 Operational assets	-	-	-	-
7 Non –operating assets	-	-	-	-
8 Other Junior debt	2,651,339	1,099,903	2,651,339	1,099,903
9 Secured Debts			-	-
10 Other Cash Outflows	635,031	353,158	296,653	178,264
11 Derivative liabilities and margin liabilities	11	-	11	-
12 Debts from Structured financial instruments	-	-	-	-
13 Payment commitments for debts to financial markets and other off-balance sheet liabilities	635,020	353,158	296,642	178,264
14 Revocable off-balance sheet other liabilities and other contractual liabilities notwithstanding to any conditions	-	-	-	-
15 Other irrevocable or conditionally revocable off-balance sheet liabilities	-	-	-	-
16 TOTAL CASH OUTFLOWS			2,947,992	1,278,167
CASH INFLOWS				
17 Secured receivables	-	-	-	-
18 Unsecured receivables	1,424,114	729,928	987,281	618,344
19 Other cash inflows	6,760	1,046	6,760	1,046
20 TOTAL CASH INFLOWS	1,430,874	730,974	994,041	619,390
21 TOTAL HLA STOCK			Upper limit applied amount	
			1,952,458	1,703,206
22 TOTAL NET CASH OUTFLOWS ⁽¹⁾			1,953,951	658,777
23 LIQUIDITY COVERAGE RATION (%)			99.92	258.54

⁽¹⁾ The part of total cash inflows which exceeds 75% of total cash outflows is not being taken into account during the calculation of related amounts.

⁽²⁾ Simple arithmetic mean of weekly unconsolidated liquidity ratios for the last three months including the reporting period are accounted in the table above.

The maximum and minimum liquidity coverage ratio for the last three months of 30 September 2025 and 31 December 2024 are presented below.

Current Period	Maximum	Week	Minimum	Week	Average
FC	162.62	12.09.2025	90.86	5.09.2025	120.79
TL+FC	163.00	12.09.2025	75.16	29.08.2025	112.35
Prior Period	Maximum	Week	Minimum	Week	Average
FC	490.14	20.12.2024	187.14	6.12.2024	258.54
TL+FC	146.00	18.10.2024	75.38	6.12.2024	99.92

The liquidity ratios regarding first and second maturity tranches are presented below.

Current Period	First Maturity Tranche (Weekly)		Second Maturity Tranche (Monthly)	
	FC	FC+TL	FC	FC+TL
Average (%)	238.68	136.15	179.53	133.41
Maximum (%)	429.60	180.96	328.62	168.01
Minimum (%)	100.26	104.39	90.81	100.26
Prior Period	FC	FC+TL	FC	FC+TL
Average (%)	272.47	133.30	178.39	122.34
Maximum (%)	433.84	168.79	257.86	159.24
Minimum (%)	149.07	104.37	114.69	100.27

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V. EXPLANATIONS ON LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO (Continued)

i. Breakdown of assets and liabilities according to their outstanding maturities (Continued)

Current Period	Demand	Up to 1 month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Unclassified ⁽¹⁾	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	188,082	1,065,860	-	-	-	-	(373)	1,253,569
Due From Banks	284,628	765,760	414,393	-	-	-	(1,374)	1,463,407
Financial Assets at Fair Value Through Profit/Loss	-	101	-	-	16,650	160,454	-	177,205
Money Market Placements	-	150,170	-	-	-	-	-	150,170
Financial Assets At Fair Value Through Other Comprehensive Income	7,660	42,485	2,397	52,090	25,251	-	-	129,883
Loans ⁽²⁾	-	1,650,745	913,738	3,477,597	1,955,573	105,824	(17,362)	8,086,115
Financial Assets Measured At Amortized Cost	-	397,703	2,645	657,758	877,030	-	(6,811)	1,928,325
Other Assets	-	171,714	8,066	6,929	3,401	-	848,697	1,038,807
Total Assets	480,370	4,244,538	1,341,239	4,194,374	2,877,905	266,278	822,777	14,227,481
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	3,596	2,337,608	2,236,698	2,530,532	-	-	-	7,108,434
Money Market Payables	-	136,042	476,719	29,548	-	-	-	642,309
Marketable Securities Issued	-	-	1,191,896	159,581	-	-	-	1,351,477
Miscellaneous Payables ⁽⁵⁾	1,252,619	55,926	21,002	623	-	-	-	1,330,170
Other Liabilities ^{(3),(4)}	147,830	203,027	159,552	27,102	11,201	1,038,420	2,207,959	3,795,091
Total Liabilities	1,404,045	2,732,603	4,085,867	2,747,386	11,201	1,038,420	2,207,959	14,227,481
Liquidity Gap	(923,675)	1,511,935	(2,744,628)	1,446,988	2,866,704	(772,142)	(1,385,182)	-
Net Off-Balance Sheet Liquidity Gap	-	90	-	-	-	-	-	90
Financial Derivative Assets ⁽⁶⁾	-	139,087	-	-	-	-	-	139,087
Financial Derivative Liabilities ⁽⁶⁾	-	(138,997)	-	-	-	-	-	(138,997)
Non-cash Loans	280,323	41,500	59,904	690,817	136,186	-	-	1,208,730

⁽¹⁾ Allowances for the expected credit losses are included in the non-interest bearing column.

⁽²⁾ Finance lease receivables are included.

⁽³⁾ Borrowers' funds and subordinated loans are presented in the other liabilities.

⁽⁴⁾ Shareholders' equity is presented under other liabilities in the unclassified column.

⁽⁵⁾ Presented in other liabilities at financial statements.

⁽⁶⁾ Includes asset purchase and sale commitments.

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V. EXPLANATIONS ON LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO (Continued)

i. Breakdown of assets and liabilities according to their outstanding maturities (Continued)

Prior Period	Demand	Up to 1 Month	1-3 Month	3-12 Month	1-5 Year	5 Year and Over	Unclassified ⁽¹⁾	Total
Assets								
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with the CBRT	941,860	855,842	-	-	-	-	(563)	1,797,139
Due From Banks	159,909	1,249,304	-	-	-	-	(2,025)	1,407,188
Financial Assets at Fair Value Through Profit/Loss	-	-	-	-	12,378	83,713	-	96,091
Money Market Placements	-	-	-	-	-	-	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	7,659	5,056	8,089	159,089	70,661	-	-	250,554
Loans ⁽²⁾	-	1,779,298	1,397,782	2,061,825	1,676,680	112,799	(39,433)	6,988,951
Financial Assets Measured At Amortized Cost	-	3,877	285,424	319,524	938,204	-	(8,838)	1,538,191
Other Assets	-	96,510	4,719	13,906	6,674	-	713,386	835,195
Total Assets	1,109,428	3,989,887	1,696,014	2,554,344	2,704,597	196,512	662,527	12,913,309
Liabilities								
Bank Deposits	-	-	-	-	-	-	-	-
Other Deposits	-	-	-	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	4,176	2,328,507	908,622	1,213,116	1,023,129	-	-	5,477,550
Money Market Payables	-	915,449	116,402	384,113	3,408	-	-	1,419,372
Marketable Securities Issued	-	51,436	4,714	1,092,151	1	-	-	1,148,302
Miscellaneous Payables ⁽⁵⁾	533,513	56,415	66,330	2,140	-	-	-	658,398
Other Liabilities ^{(3),(4)}	979,642	121,928	213,655	222,728	2,026	882,928	1,786,780	4,209,687
Total Liabilities	1,517,331	3,473,735	1,309,723	2,914,248	1,028,564	882,928	1,786,780	12,913,309
Liquidity Gap	(407,903)	516,152	386,291	(359,904)	1,676,033	(686,416)	(1,124,253)	-
Net Off-Balance Sheet Liquidity Gap	-	-	-	-	-	-	-	-
Financial Derivative Assets ⁽⁶⁾	-	-	-	-	-	-	-	-
Financial Derivative Liabilities ⁽⁶⁾	-	-	-	-	-	-	-	-
Non-cash Loans	356,227	30,000	127,987	644,118	160,692	-	-	1,319,024

⁽¹⁾ Allowances for the expected credit losses are included in the non-interest bearing column.

⁽²⁾ Finance lease receivables are included.

⁽³⁾ Borrowers' funds is presented in the other liabilities.

⁽⁴⁾ Shareholders' equity is presented under other liabilities in the unclassified column.

⁽⁵⁾ Presented in other liabilities at financial statements.

⁽⁶⁾ Includes asset purchase and sale commitments.

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V. EXPLANATIONS ON LIQUIDITY RISK and LIQUIDITY COVERAGE RATIO (Continued)

j. Net Stable Funding Ratio

In accordance with the "Regulation on the Calculation of Banks Net Stable Funding Ratio", published by the BRSA in the Official Gazette dated 26 May 2023 and numbered 32202, foreign currency (FC) and total (TL+FC) NSFR ratios are calculated by dividing the existing stable fund amount by the required stable fund amount. In this context, the Bank's equity and liabilities expected to be permanent must be covered by assets according to their liquidity capacity and must comply with the legal limits regarding the relevant ratios. In accordance with the relevant Regulation, the Net Stable Funding Ratio is calculated on a quarterly basis by taking the simple arithmetic average of the monthly and three-month periods on a consolidated and non-consolidated basis.

Current Period	Unweighted Amount According to Residual Maturity				Total Weighted Amount
	Demand*	Residual maturity of less than 6 months	Maturity of six months and longer but less than one year	Residual maturity of one year or more	
Available stable funding					
Capital Instruments	2,881,348	-	-	-	2,881,348
Tier 1 Capital and Tier 2 Capital	2,881,348	-	-	-	2,881,348
Other Capital Instruments	-	-	-	-	-
Real-person and Retail Customer Deposits	1,480	78,818	-	-	76,283
Stable Deposits	1,480	78,818	-	-	76,283
Less Stable Deposits	-	-	-	-	-
Other Obligations	-	459,236	1,274,454	-	866,845
Operational deposits	-	-	-	-	-
Other Obligations	-	459,236	1,274,454	-	866,845
Liabilities equivalent to interconnected assets					
Other Liabilities	2,214	6,996,322	-	1,024,698	1,024,698
Derivative liabilities		-	-	-	-
All other equity not included in the above categories	2,214	6,996,322	-	1,024,698	1,024,698
Available stable funding					4,849,174
Required stable funding					
Required stable funding					46,302
Deposits held at financial institutions for operational purposes	-	-	-	-	-
Performing Loans	2,312,795	927,141	3,912,859	2,275,104	4,342,706
Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	2,312,795	927,141	805,895	154,128	1,043,066
Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	-	-	3,106,964	1,928,446	3,192,661
Residential mortgages with a risk weight of less than or equal to %35	-	-	-	-	-
Residential mortgages	-	-	-	71,431	46,430
Residential mortgages with a risk weight of less than or equal to %35	-	-	-	-	-
Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	121,099	60,549
Assets equivalent to interconnected liabilities					
Other Assets	11,799	150,899	209,665	914,942	1,287,305
Physical traded commodities, including gold	-	-	-	-	-
Initial margin posted or given guarantee fund to central counterparty		-	-	-	-
Derivative Assets		53,860	-	-	53,860
Derivative Liabilities before the deduction of the variation margin		-	-	-	-
Other Assets not included above	11,799	97,039	209,665	914,942	1,233,445
Off-balance sheet commitments		240,283	1,212,907	-	72,660
Total Required stable funding					5,748,973
Net Stable Funding Ratio (%) "Current/Required Stable Funding"					84.35

*Items listed under the 'Demand' column have no specified maturity. These include, but are not limited to, equity elements with no specific maturity, demand deposits, short positions, positions with no specified maturity, equities that do not qualify as high-quality liquid assets, and physically deliverable commodities.

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V. EXPLANATIONS ON LIQUIDITY RISK and LIQUIDITY COVERAGE RATIO (Continued)

j. Net Stable Funding Ratio (Continued)

Prior Period	Unweighted Amount According to Residual Maturity				Total Weighted Amount
	Demand*	Residual maturity of less than 6 months	Maturity of six months and longer but less than one year	Residual maturity of one year or more	
Available stable funding					
Capital Instruments	2,408,179	-	-	-	2,408,179
Tier 1 Capital and Tier 2 Capital	2,408,179	-	-	-	2,408,179
Other Capital Instruments	-	-	-	-	-
Real-person and Retail Customer Deposits	378	98,314	-	-	93,757
Stable Deposits	378	98,314	-	-	93,757
Less Stable Deposits	-	-	-	-	-
Other Obligations	-	663,810	1,199,148	-	931,479
Operational deposits	-	-	-	-	-
Other Obligations	-	663,810	1,199,148	-	931,479
Liabilities equivalent to interconnected assets					
Other Liabilities	3,949	4,149,319	-	2,559,604	2,559,604
Derivative liabilities	-	-	-	-	-
All other equity not included in the above categories	3,949	4,149,319	-	2,559,604	2,559,604
Available stable funding					5,993,019
Required stable funding					
Required stable funding					47,703
Deposits held at financial institutions for operational purposes	-	-	-	-	-
Performing Loans	2,102,273	811,918	3,231,946	1,909,781	3,651,826
Encumbered loans to financial institutions, where the loan is secured against Level 1 assets	-	-	-	-	-
Unencumbered loans to financial institutions or encumbered loans that are not secured against Level 1 assets	2,102,273	811,918	481,552	73,767	751,671
Loans to corporate customers, real persons and or retail customers, central banks, other than credit agencies and/or financial institutions	-	-	2,750,394	1,716,300	2,834,052
Residential mortgages with a risk weight of less than or equal to %35	-	-	-	-	-
Residential mortgages	-	-	-	41,635	27,063
Residential mortgages with a risk weight of less than or equal to %35	-	-	-	-	-
Securities that are not in default and do not qualify as HQLA and exchange-traded equities	-	-	-	78,079	39,040
Assets equivalent to interconnected liabilities					
Other Assets	36,023	33,406	10,775	661,994	742,198
Physical traded commodities, including gold	-	-	-	-	-
Initial margin posted or given guarantee fund to central counterparty	-	-	-	-	-
Derivative Assets	-	212	-	-	212
Derivative Liabilities before the deduction of the variation margin	-	-	-	-	-
Other Assets not included above	36,023	33,194	10,775	661,994	741,986
Off-balance sheet commitments	-	73,020	1,333,923	-	70,347
Total Required stable funding					4,512,074
Net Stable Funding Ratio (%) "Current/Required Stable Funding"					132.82

*Items listed under the 'Demand' column have no specified maturity. These include, but are not limited to, equity elements with no specific maturity, demand deposits, short positions, positions with no specified maturity, equities that do not qualify as high-quality liquid assets, and physically deliverable commodities.

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V. EXPLANATIONS ON LIQUIDTY RISK and LIQUIDITY COVERAGE RATIO (Continued)

k. Breakdown of contractual cash outflows of financial liabilities according to their remaining maturities

Current Period	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total Outflow	Carrying Amount
Deposits	-	-	-	-	-	-	-
Funds borrowed	2,350,351	2,317,193	2,616,790	-	-	7,284,334	7,108,434
Money market payables	136,118	477,510	30,154	-	-	643,782	642,309
Financial leasing payables	48	24	240	95	-	407	322
Securities issued	-	1,213,459	179,823	-	-	1,393,282	1,351,477
Funds	181,341	144,812	-	-	-	326,153	303,771
Miscellaneous payables	1,309,478	21,539	632	-	-	1,331,649	1,330,170
Subordinated debt	-	14,824	44,472	223,010	1,171,737	1,454,043	1,037,995
Total	3,977,336	4,189,361	2,872,111	223,105	1,171,737	12,433,650	11,774,478

Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total Outflow	Carrying Amount
Deposits	-	-	-	-	-	-	-
Funds borrowed	2,343,417	956,195	1,346,280	1,242,280	1,021,163	6,909,335	5,477,550
Money market payables	917,037	121,362	387,505	3,616	-	1,429,520	1,419,372
Financial leasing payables	36	66	204	219	-	525	399
Securities issued	51,978	13,649	1,173,854	-	-	1,239,481	1,148,302
Funds	107,181	181,869	187,427	-	-	476,477	465,814
Miscellaneous payables	1,473,270	68,121	2,170	-	-	1,543,561	658,398
Subordinated debt	-	12,185	38,216	202,156	1,021,163	1,273,720	882,285
Total	4,892,919	1,353,447	3,135,656	1,448,271	2,042,326	12,872,619	10,052,120

l. Breakdown of derivative instruments according to their remaining contractual maturities

Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Forward/Spot Transactions-Buy	139,087	-	-	-	-	139,087
Forward/Spot Transactions-Sell	(138,997)	-	-	-	-	(138,997)
Swap Transactions-Buy	-	-	-	-	-	-
Swap Transactions-Sell	-	-	-	-	-	-
Futures Transactions-Buy	-	-	-	-	-	-
Futures Transactions-Sell	-	-	-	-	-	-
Options-Buy	-	-	-	-	-	-
Options-Sell	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	90	-	-	-	-	90

As of 31 December 2024, the Bank has no derivative instruments.

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VI. EXPLANATIONS ON LEVERAGE RATIO

Unconsolidated leverage ratio was realized as 12.3% (31 December 2024 - 11.3%). The increase occurred in the capital amount led to a increase in leverage compared to the previous period. Regulation has been linked to the provision of the minimum leverage ratio of 3%.

	Current Period ⁽¹⁾	Prior Period ⁽¹⁾
Asset On The Balance Sheet		
Assets on the balance sheet (excluding derivative financial instruments and loan derivatives, including collaterals)	13,066,733	11,606,001
(Assets deducted from core capital)	(20,745)	(20,853)
Total risk amount for assets on the balance sheet	13,045,988	11,585,148
Derivative Financial Instruments and Loan Derivatives		
Renewal cost of derivative financial instruments and loan derivatives	-	-
Potential credit risk amount of derivative financial instruments and loan derivatives	404	149
Total risk amount of derivative financial instruments and loan derivatives	404	149
Financing Transactions With Securities Or Goods Warranties		
Risk amount of financial transactions with securities or goods warranties (excluding those in the balance sheet)	443,539	387,663
Risk amount arising from intermediated transactions	-	-
Total risk amount of financing transactions with securities or goods warranties	443,539	387,663
Off-the-Balance Sheet Transactions		
Gross nominal amount of the off-the-balance sheet transactions	1,453,190	1,406,943
Adjustment amount arising from multiplying by the credit conversion rate	-	-
Total risk amount for off-the-balance sheet transactions	1,453,190	1,406,943
Capital and Total Risk		
Core capital	1,831,734	1,514,384
Total risk amount	14,943,121	13,379,903
Leverage Ratio		
Leverage ratio (%)	12.3%	11.3%

⁽¹⁾ Arithmetic average of last three months including reporting period.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT

Notes and explanations in this section have been prepared in accordance with the “Communiqué on Disclosures about Risk Management to be Announced to Public by Banks” that have been published in official gazette no 29511 on 23 October 2015. Since Internal Rating-Based (IRB) approach is not applied, tables that have to be prepared within the scope of IRB, are not presented.

a. Bank’s risk management approach

Effective risk management constitutes one of the most important competitive strength of the Bank. Risk management system is assessed as a critical process which includes all units starting from the Board of Directors level.

General strategies regarding Bank’s risk management are given below:

- Effective risk management within the Bank’s risk profile based on materiality; implementing a centralized risk framework that includes all major risk areas.
- Managing existing and potential risks from the beginning through forward looking risk strategies, policies and procedures, models and parameters,
- Applying a risk-focused management approach in the strategic decision process,
- Complying with all national risk management requirements, where the Bank operates.

The Bank’s Board of Directors has the ultimate responsibility for setting-up and monitoring the efficiency of such a risk management system. The Board of Directors manages the risks through Risk Management Committee (RMC). RMC is responsible for the development of risk policies, measurement of risks and determination of methods to manage them, setting up of appropriate risk limits and their monitoring. All the risk policies of RMC are written and integrated with the Bank’s long term strategy.

The Board of Directors fulfils its monitoring responsibility through the Auditing Committee, the Executive Risk Committee, the Credit Committee and other related intermediary committees and by means of regular risk, control and audit reporting system.

The Board of Directors regularly reviews and approves Bank’s main risk approach, risk principles and policies which are initially discussed and decided by the Risk Management Committee. The Board of Directors also determines Bank’s risk appetite by risk limits taking market conditions and Bank’s risk taking capacity into consideration. Risk limits are made up of regulatory and internal limits on the basis of risk types.

Bank’s Senior Management is responsible to the Bank’s Board of Directors that daily activities are executed within the risk management procedures and risk limits determined by the Board of Directors and that risk management system operates in effective and efficient manner.

The Internal Audit, the Internal Control and Compliance Presidency and The Risk Management Departments operate in coordination with the business units of the Bank. In this scope, it is also Senior Management’s responsibility to take necessary measures in order to resolve identified weaknesses, deficiencies and errors stated in the reports of internal and external audits, internal control and risk management.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

a. Bank’s risk management approach (Continued)

Locally and internationally accepted risk models and parameters are used in the identification, measurement and monitoring of risks within the scope of risk management. The Bank strives continuously for development and improvement of internal methods and models. Forward looking risk reports prepared through regular and close monitoring of the market developments are made available for the Senior Management and the Board of Directors. In order to analyse the potential risks that the Bank may be exposed in extreme cases, various scenario analyses are performed and contingency plans are prepared. The Bank's internal capital adequacy assessment process (“ICAAP”) has been established and the ICAAP has been performed parallel to the annual budget process on an annual basis. Moreover, various risk mitigation techniques are utilized to limit and provide protection against risks the Bank is exposed to. The effectiveness and efficiency of the risk mitigation techniques are regularly monitored.

b. General view to risk weighted amounts

	Risk weighted amounts		Minimum capital requirements
	Current Period	Prior Period	Current Period
Credit risk (excluding counterparty credit risk) (CCR)	10,506,533	8,928,432	840,523
Of which standardised approach (SA)	10,506,533	8,928,432	840,523
Of which internal rating-based (IRB) approach	-	-	-
Counterparty credit risk	467,860	406,485	37,429
Of which standardised approach for counterparty credit risk (SA-CCR)	467,860	406,485	37,429
Of which internal model method (IMM)	-	-	-
Equity positions in banking book under market-based approach	-	-	-
Equity investments in funds – look-through approach	-	-	-
Equity investments in funds – mandate-based approach	177,105	96,092	14,168
Equity investments in funds – fallback approach	-	-	-
Settlement risk	-	-	-
Securitisation exposures in banking book	-	-	-
Of which IRB ratings-based approach (RBA)	-	-	-
Of which IRB Supervisory Formula Approach (SFA)	-	-	-
Of which SA/simplified supervisory formula approach (SSFA)	-	-	-
Market risk	165,138	70,538	13,211
Of which standardised approach (SA)	165,138	70,538	13,211
Of which internal model approaches (IMM)	-	-	-
Operational risk	1,038,069	635,904	83,046
Of which Basic Indicator Approach	1,038,069	635,904	83,046
Of which Standardised Approach	-	-	-
Of which Advanced Measurement Approach	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
Floor adjustment	-	-	-
Total	12,354,705	10,137,451	988,377

c. Explanations on Credit Risk

Credit risk management includes the definition of credit risks, their measurement and management.

Risk limits are defined by Board of Directors in such a manner that covers all possible important risk components, in accordance with the Bank’s operations and the size and complexity of products and services. The care is taken to ensure that the risk limits are in line with market expectations and reflect the Bank’s risk appetite and Bank’s strategies. The credit policies are established in consistence with risk limits.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

c. Explanations on Credit Risk (Continued)

When determining Bank's credit risk profile, diversification methods are applied in order to prevent concentrations. The choice of customers are done in accordance with policies and risk limits. Besides, the capability of the customer to pay via its cash flows generated from its own activities are taken into consideration.

Risk rating models are utilised to discriminate borrowers in terms of their credibilities.

In the credit risk management process, Risk Management Unit conducts the activities of measurement of credit risk through models, monitoring and reporting. In addition to the risk limits regarding credit risk, several concentrations are analyzed in the credit portfolio.

The outputs of the risk rating models are an important part of credit allocation process as well as a tool to measure the probability of default of the customers and the portfolio.

The Bank utilises an effective risk management policy that truly classifies risks and customers in order to achieve its targets. Appropriate decision systems are in place for the correct evaluation of risks and the limit structure of the customers are determined.

To measure the credibility of the customers, analysis and intelligence studies are performed. The information from past, current and future financial and non-financial data are examined.

For a consistent evaluation, quantification and monitoring of risks; in order to make correct decisions during the processes of credit request by the customer, credit approval, collateralization, restructuring, monitoring and closing, all information and documents regarding the customer are collected in a shared database. Credit proposals are finalized by the evaluation of General Manager, Credit Committee or Board of Directors, depending on the limits. Credit risks are measured, monitored and reported by the Risk Management Unit.

c.1) CR1 – Credit quality of assets

	Current Period	Gross Carrying Amounts reported in Financial Statements in accordance with TAS		Allowances / amortization and impairment	Net Value
		Defaulted exposures	Non-defaulted exposures		
1	Loans and lease receivables	6,430	8,097,047	(17,362)	8,086,115
2	Debt securities	-	2,242,123	(7,211)	2,234,912
3	Off-balance sheet exposures	-	1,564,588	(4,911)	1,559,677
	Total	6,430	11,903,758	(29,484)	11,880,704

	Prior Period	Gross Carrying Amounts reported in Financial Statements in accordance with TAS		Allowances / amortization and impairment	Net Value
		Defaulted exposures	Non-defaulted exposures		
1	Loans and lease receivables	35,268	6,993,116	(39,433)	6,988,951
2	Debt securities	-	1,893,674	(10,163)	1,883,511
3	Off-balance sheet exposures	-	1,323,432	(6,061)	1,317,371
	Total	35,268	10,210,222	(55,657)	10,189,833

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

c. Explanations on Credit Risk (Continued)

c.2) CR2 – Changes in stock of defaulted loans and debt securities

		Current period	Prior Period
1	Beginning Balance	35,268	13,787
2	Additions	-	60,510
3	Receivables that are not re-default	-	-
4	Write-offs	-	(13,807)
5	Other changes ⁽¹⁾	(28,838)	(25,222)
	Ending Balance(1+2-3-4±5)	6,430	35,268

¹⁾ Includes collections from non-performing receivables.

c.3) CRB – Additional explanations on credit quality of assets

The Bank calculates expected loss provisions within the scope of TFRS 9, as explained in the account policies and disclosures related to impairment of financial assets and expected credit loss calculation. The Bank evaluates whether there is a significant increase in the credit risk of the financial instrument within the scope of impairment since it was first included in the financial statements. In making this assessment, it uses the change the expected default risk of the financial instruments.

Loans that have overdue above 90-day in delay in the relevant month are included in the follow-up accounts and are subject to specific provisions.

Refinancing or restructuring; One or more loans extended by the Bank due to financial difficulties that the customer or group is expected to be present for future, is subject to a new loan that will cover the principal or interest payment completely or partially, or the conditions in existing loans are changed to ensure that the debt can be paid.

Non-performing loans and specific provision by geographic breakdown

	Current Period			Prior Period		
	NPL	Specific Provision	Write-offs	NPL	Specific Provision	Write-offs
Domestic	6,430	6,430	-	35,268	26,811	-
European countries	-	-	-	-	-	-
OECD countries	-	-	-	-	-	-
Off-shore banking regions	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-
Other countries	-	-	-	-	-	-
Total	6,430	6,430	-	35,268	26,811	-

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

c.3) CRB – Additional explanations on credit quality of assets (Continued)

Non-performing loans and specific provision by sectoral breakdown

	Current Period			Prior Period		
	Non-performing loans	Specific Provision	Write-offs	Non-performing loans	Specific Provision	Write-offs
Agriculture	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-
Forestry	-	-	-	-	-	-
Fishery	-	-	-	-	-	-
Manufacturing	6,430	6,430	-	15,051	6,594	-
Mining and Quarrying	-	-	-	-	-	-
Production	6,430	6,430	-	15,051	6,594	-
Electricity, Gas and Water	-	-	-	-	-	-
Construction	-	-	-	-	-	-
Services	-	-	-	20,217	20,217	-
Wholesale and Retail Trade	-	-	-	20,217	20,217	-
Accommodation and Dining	-	-	-	-	-	-
Transportation and Telecom	-	-	-	-	-	-
Financial Institutions	-	-	-	-	-	-
Real Estate and Rental Services	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	6,430	6,430	-	35,268	26,811	-

Aging analysis of performing loans with overdue and non-performing loans

	Current Period	Prior Period
Up to 3 Months	-	35,268
3-12 Months	-	-
1-3 Years	6,430	-
3-5 Years	-	-
Over 5 Years	-	-
Total	6,430	35,268

Information on loans that have been restructured or rescheduled

	Current Period	Prior Period
Standard Loans that have been restructured or rescheduled	-	-
Loans Under Close Monitoring that have been restructured or rescheduled	1,527	2,008
Non-performing loans that have been restructured or rescheduled	-	-
Total	1,527	2,008

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

c.4) Qualitative requirements to be disclosed regarding Credit risk mitigation techniques and CR3 – Explanations on Credit risk mitigation techniques

In order to ensure timely and complete fulfilment of all obligations arising from loans, it is essential to obtain appropriate collaterals.

The main purpose of collateralization of any loan is to minimize the credit, foreign exchange and maturity risk. Within this scope, the minimum margin of guarantee is determined and the guarantees suitable for the loan types are obtained. There is collateral matching in the system for each loan. In addition, the appropriateness of the margin for each guarantee is also checked.

The Bank discounts the collaterals by using some fixed ratios and calculates the expected cash equivalent of the collaterals in case they are transformed into cash. The difference between the credit and the cash equivalent of the collateral is defined as the net risk. In calculation of the net risk, the coefficients in the facility rating model are taken into account.

		Exposures unsecured: carrying amount (According to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
	Current Period							
1	Loans and lease receivables	6,765,117	1,112,794	662,076	208,204	126,879	-	-
2	Debt securities	2,234,912	-	-	-	-	-	-
3	Total	9,000,029	1,112,794	662,076	208,204	126,879	-	-
4	Defaulted items	6,430	-	-	-	-	-	-

		Exposures unsecured: carrying amount (According to TAS)	Exposures secured by collateral	Exposures secured by collateral, of which: secured amount	Exposures secured by financial guarantees	Exposures secured by financial guarantees, of which: secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which: secured amount
	Prior Period							
1	Loans and lease receivables	5,503,595	1,485,356	760,465	250,166	128,313	-	-
2	Debt securities	1,883,511	-	-	-	-	-	-
3	Total	7,387,106	1,485,356	760,465	250,166	128,313	-	-
4	Defaulted items	35,268	-	-	-	-	-	-

c.5) Qualitative explanations using the rating grades to calculate the banks' credit risk by standard approach

In determining the risk weights regarding risk classes defined in Article 6 of "Regulation on Measurement and Assessment of Capital Adequacy of Banks", country risk classification published by OECD (Organisation for Economic Cooperation and Development) is taken into account. According to capital adequacy regulations, the risk classification and risk weights of receivables from banks and intermediary institutions and receivables from corporates are determined in accordance with the regulations.

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

CR4: Standardised approach – Credit risk exposure and credit risk mitigation effects

	Current Period	Exposures before credit risk mitigation and credit conversion factors		Exposures after credit risk mitigation and credit conversion factors		Risk weighted assets (RWA) amounts and RWA density	
		On balance sheet amount	Off balance sheet amount	On balance sheet amount	Off balance sheet amount	RWA	RWA Density (%)
	Risk Classifications						
1	Receivables from Central Governments or Central Banks	2,620,830	-	2,620,830	-	384,340	14.66
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	-
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-
4	Receivables from Multilateral Development Banks	-	-	-	-	-	-
5	Receivables from International Organizations	-	-	-	-	-	-
6	Receivables from Banks and Brokerage Corporation	3,225,480	969,767	3,224,931	578,812	3,239,336	85.16
7	Corporate receivables	7,097,339	532,104	7,024,317	377,245	5,652,762	76.37
8	Retail receivables	17,154	-	17,154	-	12,866	75.00
9	Collateralized by real estate mortgages receivables	104,601	54,190	76,056	27,095	36,103	35.00
10	Collateralized by trading mortgages receivables	945,476	8,527	945,477	4,263	670,277	70.57
11	Non-performing receivables	6,430	-	-	-	-	-
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	-
13	Collateralized securities	2,255	-	2,255	-	2,255	100.00
14	Short-term receivables and short-term corporate receivables from Banks and Brokerage corporations	-	-	-	-	-	-
15	Investments in nature of Collective Investment funds	177,105	-	177,105	-	177,105	100.00
16	Other receivables	501,050	-	501,057	-	500,935	99.98
17	Equity security investments	7,659	-	7,651	-	7,659	100.10
	Total	14,705,379	1,564,588	14,596,833	987,415	10,683,638	68.55

	Prior Period	Exposures before credit risk mitigation and credit conversion factors		Exposures after credit risk mitigation and credit conversion factors		Risk weighted assets (RWA) amounts and RWA density	
		On balance sheet amount	Off balance sheet amount	On balance sheet amount	Off balance sheet amount	RWA	RWA Density (%)
	Risk Classifications						
1	Receivables from Central Governments or Central Banks	3,266,472	-	3,266,472	-	571,353	17.49
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	-
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-
4	Receivables from Multilateral Development Banks	-	-	-	-	-	-
5	Receivables from International Organizations	-	-	-	-	-	-
6	Receivables from Banks and Brokerage Corporation	2,453,984	650,463	2,453,984	492,437	2,641,588	89.65
7	Corporate receivables	6,193,065	662,078	6,074,197	463,663	4,664,930	71.35
8	Retail receivables	15,644	-	15,644	-	11,733	75.00
9	Collateralized by real estate mortgages receivables	48,087	614	48,087	307	16,938	35.00
10	Collateralized by trading mortgages receivables	814,873	10,277	814,874	5,138	574,303	70.04
11	Non-performing receivables	35,268	-	8,458	-	8,458	100.00
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	-
13	Securities collateralized by mortgages	16,048	-	16,048	-	16,048	100.00
14	Short-term receivables and short-term corporate receivables from Banks and Brokerage corporations	-	-	-	-	-	-
15	Investments in nature of Collective Investment funds	96,092	-	96,092	-	96,092	100.00
16	Other receivables	415,532	-	415,532	-	415,422	99.97
17	Equity security investments	7,659	-	7,659	-	7,659	100.00
	Total	13,362,724	1,323,432	13,217,047	961,545	9,024,524	63.65

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VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

CR5 – Standardised approach – exposures by risk classes and risk weights

	Current Period	0%	10%	20%	25%	35%	50%	75%	100%	150%	200%	250%	Others	Total credit risk amount (after CRM and CCF)
1	Receivables from Central Governments or Central Banks	2,236,490	-	-	-	-	-	-	384,340	-	-	-	-	2,620,830
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Receivables from International Organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Receivables from Banks and Brokerage Corporation	-	-	390,660	-	-	503,759	-	2,909,324	-	-	-	-	3,803,743
7	Corporate receivables	-	-	794,374	-	-	1,291,103	-	5,316,085	-	-	-	-	7,401,562
8	Retail receivables	-	-	-	-	-	-	17,154	-	-	-	-	-	17,154
9	Collateralized by real estate mortgages receivables	-	-	-	-	103,151	-	-	-	-	-	-	-	103,151
10	Collateralized by trading mortgages receivables	-	-	-	-	-	558,925	-	390,815	-	-	-	-	949,740
11	Non-performing receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Securities collateralized by mortgages	-	-	-	-	-	-	-	2,255	-	-	-	-	2,255
14	Short-term receivables and corporate receivables from Banks and Brokerage Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Investments in nature of Collective Investment funds	-	-	-	-	-	-	-	177,105	-	-	-	-	177,105
16	Equity security investments	-	-	-	-	-	-	-	7,651	-	-	-	-	7,651
17	Other receivables	115	-	-	-	-	-	-	500,942	-	-	-	-	501,057
	Total	2,236,605	-	1,185,034	-	103,151	2,353,787	17,154	9,688,517	-	-	-	-	15,584,248

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VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

CR5 – Standardised approach – exposures by risk classes and risk weights (Continued)

	Prior Period	0%	10%	20%	25%	35%	50%	75%	100%	150%	200%	250%	Others	Total credit risk amount (after CRM and CCF)
1	Receivables from Central Governments or Central Banks	2,695,120	-	-	-	-	-	-	571,352	-	-	-	-	3,266,472
2	Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Receivables from International Organizations	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Receivables from Banks and Brokerage Corporation	-	-	115,276	-	-	425,222	-	2,405,923	-	-	-	-	2,946,421
7	Corporate receivables	-	-	852,851	-	-	1,568,325	-	4,116,684	-	-	-	-	6,537,860
8	Retail receivables	-	-	-	-	-	-	15,644	-	-	-	-	-	15,644
9	Collateralized by real estate mortgages receivables	-	-	-	-	48,394	-	-	-	-	-	-	-	48,394
10	Collateralized by trading mortgages receivables	-	-	-	-	-	491,425	-	328,587	-	-	-	-	820,012
11	Non-performing receivables	-	-	-	-	-	-	-	8,458	-	-	-	-	8,458
12	Receivables defined in high risk category by BRSA	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Securities collateralized by mortgages	-	-	-	-	-	-	-	16,048	-	-	-	-	16,048
14	Short-term receivables and corporate receivables from Banks and Brokerage Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Investments in nature of Collective Investment funds	-	-	-	-	-	-	-	96,092	-	-	-	-	96,092
16	Equity security investments	-	-	-	-	-	-	-	7,659	-	-	-	-	7,659
17	Other receivables	110	-	-	-	-	-	-	415,422	-	-	-	-	415,532
	Total	2,695,230	-	968,127	-	48,394	2,484,972	15,644	7,966,225	-	-	-	-	14,178,592

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

d. Issues related to counterparty credit risk (CCR)

The CCR strategy is determined by counterparty type and product categories. Counterparties are categorized as central counterparties, banks, corporate and commercial companies. The products are grouped as foreign exchange transactions (forward, futures, swap), interest swap transactions (interest swap, cross currency swap and futures and repo transactions).

The creditworthiness of the counterparty is analyzed prior to the transactions leading to the CCR and subsequently the creditworthiness of the counter parties is reviewed at regular intervals. The frequency of inspections is increased when necessary.

The scope and level of information providing the opportunity to assess the creditworthiness of the counterparty shall be differentiated depending on the volume of the transaction to be realized, the level of the CCR and / or the counterparty.

For counterparties except banks, the counterparty credit risk limits are determined based on credit allocation policies. In case of deterioration of market conditions or in case of deterioration of credit quality of some counterparties, limits are reviewed and necessary changes are made.

The related approvals identified for loan allocation process are applied for corporate and individual customers, excluding banks. In case of deterioration in market conditions and/or in the credit quality of the borrower company/group, the related company / group limits are reviewed and necessary actions are taken. For the loan allocation process approvals of Board of Directors or the relevant committee approvals authorized by the Board of Directors are applied. In case of significant changes in market conditions and/or structure or financials of the related company / group, the related company/group limits are reviewed and necessary actions are taken. Collateralization principles and procedures are applied for counterparties other than financial institutions within the framework of credit policies and application principles currently applied in the Bank.

The potential, current and maximum risk amounts of the transactions are calculated/determined in order to determine the CCR. The risks of transactions that are subject to the legally binding bilateral netting agreement and to which the netting transaction can be applied are followed together.

d.1) CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach

	Current Period	Revaluation Cost	Potential credit risk exposure	EEPE	Alpha	Exposure after credit risk mitigation	Risk Weighted Amounts
1	Standard approach-CCR (for derivatives)	101	291		1.40	549	110
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					-	-
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					472,040	467,750
5	VaR for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
	Total						467,860

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

d.1) CCR1 – Analysis of counterparty credit risk (CCR) exposure by approach (Continued)

	Prior Period	Revaluation Cost	Potential credit risk exposure	EEPE	Alpha	Exposure after credit risk mitigation	Risk Weighted Amounts
1	Standard approach-CCR (for derivatives)	-	-		1.40	-	-
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)			-	-	-	-
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					-	-
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)					419,850	406,485
5	VaR for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit					-	-
	Total						406,485

d.2) CCR2 – Credit valuation adjustment (CVA) capital charge

		Current Period		Prior Period	
		Risk amount (after credit risk mitigation techniques)	Risk weighted amounts	Risk amount (after credit risk mitigation techniques)	Risk weighted amounts
	Total portfolios subject to the Advanced CVA capital charge	-	-	-	-
1	(i) Value at Risk (VaR) component (including the 3×multiplier)		-		-
2	(ii) Stressed VaR component (including the 3×multiplier)		-		-
3	All portfolios subject to the Standardised CVA capital charge	549	-	-	-
	Total subject to the CVA capital charge	549	-	-	-

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VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

d.3) CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk weights:

Current Period	Risk Weights								Total Credit Risk ⁽¹⁾
Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	
Receivables from Central Governments or Central Banks	-	-	-	-	-	-	-	-	-
Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-
Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Brokerage Corporation	-	-	549	-	-	-	-	-	549
Corporate receivables	-	-	-	-	-	454,886	-	-	454,886
Retail receivables	-	-	-	-	17,154	-	-	-	17,154
Other assets ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	-	-	549	-	17,154	454,886	-	-	472,589

(1) Total credit risk: The amount to be considered in the capital adequacy calculation after the CRM is applied.

(2) Other receivables: Includes amounts not included in the counterparty credit risk reported in CCR8.

Prior Period	Risk Weights								Total Credit Risk ⁽¹⁾
Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	
Receivables from Central Governments or Central Banks	-	-	-	-	-	-	-	-	-
Receivables from Regional Management or Local Governments	-	-	-	-	-	-	-	-	-
Receivables from Administrative Units or Non-commercial Ventures	-	-	-	-	-	-	-	-	-
Receivables from Multilateral Development Banks	-	-	-	-	-	-	-	-	-
Receivables from International Organizations	-	-	-	-	-	-	-	-	-
Receivables from Banks and Brokerage Corporation	-	-	11,817	-	-	-	-	-	11,817
Corporate receivables	-	-	-	-	-	392,389	-	-	392,389
Retail receivables	-	-	-	-	15,644	-	-	-	15,644
Other assets ⁽²⁾	-	-	-	-	-	-	-	-	-
Total	-	-	11,817	-	15,644	392,389	-	-	419,850

(1) Total credit risk: The amount to be considered in the capital adequacy calculation after the CRM is applied.

(2) Other receivables: Includes amounts not included in the counterparty credit risk reported in CCR8.

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VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

d.4) CCR5 – Composition of collateral for CCR exposure

Current Period	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
	Reserved	Not Reserved	Reserved	Not Reserved		
Cash- local currency	-	-	-	-	-	-
Cash- foreign currency	-	-	-	-	-	-
Government bond/bill – local	-	-	-	-	-	14,480
Government bond/bill – other	-	-	-	-	-	88,320
Public institutions bond/bill	-	-	-	-	-	613,409
Corporate bond/bill	-	-	-	-	-	387,535
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	-	1,103,744

Prior Period	Collaterals for Derivatives				Collaterals or Other Transactions	
	Collaterals Taken		Collaterals Given		Collaterals Taken	Collaterals Given
	Reserved	Not Reserved	Reserved	Not Reserved		
Cash- local currency	-	-	-	-	-	-
Cash- foreign currency	-	-	-	-	-	-
Government bond/bill – local	-	-	-	-	-	222,807
Government bond/bill – other	-	-	-	-	-	448,583
Public institutions bond/bill	-	-	-	-	-	251,009
Corporate bond/bill	-	-	-	-	-	281,284
Share equities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	-	-	-	-	1,203,683

d.5) CCR6 – Credit derivatives

The Bank does not have credit derivatives.

d.6) CCR8 – Exposures to central counterparties

	Current Period		Prior Period	
	Exposure at default (post-CRM)	RWA	Exposure at default (post-CRM)	RWA
Exposure to Qualified Central Counterparties (QCCPs) (total)		-		-
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
(i) OTC Derivatives	-	-	-	-
(ii) Exchange-traded Derivatives	-	-	-	-
(iii) Securities financing transactions	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-	-	-	-
Non-segregated initial margin	-	-	-	-
Pre-funded default fund contributions	-	-	-	-
Unfunded default fund contributions	-	-	-	-
Exposures to non-QCCPs (total)		-		-
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
(i) OTC Derivatives	-	-	-	-
(ii) Exchange-traded Derivatives	-	-	-	-
(iii) Securities financing transactions	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-	-	-	-
Non-segregated initial margin	-	-	-	-
Pre-funded default fund contributions	-	-	-	-
Unfunded default fund contributions	-	-	-	-

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VII. EXPLANATIONS ON THE RISK MANAGEMENT (Continued)

e. Issues to be announced to public related to securitisation positions

The Bank does not have transactions related to securitizations, the related table has not been prepared.

f. Explanations on market risk

The risk principles, policies and risk limits related to the management of market risk are approved by the Board of Directors and reviewed on a regular basis. The Bank's Senior Management performs day to day management of the market risk in accordance with the limits assigned by the Board of Directors. The Bank is exposed to market risk as a result of fluctuations in foreign exchange rates, interest rates, and market prices of stocks. Exchange rate risk and interest rate risk are evaluated as the two most important components of market risk. The Bank engages in derivative transactions for hedge purposes when found necessary. Market risk is calculated by the "standard method". For legal reporting, standard method is utilised.

The following table indicates the details of the market risk calculation, in accordance with the Market Risk Calculation principles pursuant to the Third Section of the "Regulation on Measurement and Assessment of Capital Adequacy of Banks" published in the Official Gazette no. 29511 on 23 October 2015.

		Current Period RWA	Prior Period RWA
	Outright products		
1	Interest rate risk (general and specific)	14,413	20,463
2	Equity risk (general and specific)	-	-
3	Foreign exchange risk	150,725	50,075
4	Commodity risk	-	-
	Options		
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitisation	-	-
	Total	165,138	70,538

g. Explanations on operational risk

The "Basic Indicator Method" that is mentioned in "Regulation on Measurement and Assessment of Capital Adequacy of Banks" Communiqué is used in the operational risk calculation of the Bank and calculated on a yearly basis.

Current Period	2 Prior Period Amount	Prior Period Amount	Current Period Amount	Total/ Positive GI year number	Ratio (%)	Total
Gross Revenue	327,625	542,127	791,158	553,637	15	83,046
Amount Subject to Operational Risk (Total*12,5)						1,038,069

Prior Period	2 Prior Period Amount	Prior Period Amount	Current Period Amount	Total/ Positive GI year number	Ratio (%)	Total
Gross Revenue	147,695	327,625	542,127	339,149	15	50,872
Amount Subject to Operational Risk (Total*12,5)						635,904

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INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT (Continued)

VIII. EXPLANATIONS ON THE ACTIVITIES CARRIED OUT ON BEHALF AND ACCOUNT OF OTHER PERSONS

The Bank has been authorized to provide trading brokerage activity, portfolio brokerage activity, best-effort copy public offering brokerage activity and limited custody services. The Bank does not deal with fiduciary transactions.

IX. EXPLANATIONS ON OPERATING SEGMENTS

The bank operates in corporate and commercial banking, premium banking, and investment banking. In the corporate and commercial banking segment, it offers cash and non-cash loans, leasing, project finance, acquisition finance, commodity finance, treasury, foreign trade, and money transfer products. In the premium banking segment, it offers bank bond sales, asset-backed securities, repo transactions, brokerage services for Eurobond trading, FX spot and derivative transactions, and mortgage loans. Under the investment banking business line, it offers brokerage services for debt issuances, structured financial products, corporate finance products, and asset-backed securities issuances.

Current Period	Corporate and Commercial Banking	Treasury and Asset Liability Management	Total
Total Assets	8,252,110	5,975,371	14,227,481
Total Liabilities	1,810,974	12,416,507	14,227,481
Net Interest Income/(Loss)	1,306,084	(768,336)	537,748
Net Fee and Commission Income/(Loss)	37,949	6,580	44,529
Dividend Income	-	1,029	1,029
Trading Gain/(Loss)	46,287	69,544	115,831
Other Operating Gains	52,376	42,096	94,472
Provisions for Loan Losses and Other Receivables(-)	(29,091)	(13,471)	(42,562)
Other Operating Expenses (-)	-	(353,767)	(353,767)
Profit Before Tax	1,413,605	(1,016,325)	397,280
Tax Provision	(264,390)	310,285	45,895
Net Profit / Loss	1,149,215	(706,040)	443,175

Prior Period	Corporate and Commercial Banking	Treasury and Asset Liability Management	Total
Total Assets	7,081,308	5,832,001	12,913,309
Total Liabilities	1,211,814	11,701,495	12,913,309
Net Interest Income/(Loss)	961,395	(565,987)	395,408
Net Fee and Commission Income/(Loss)	66,145	3,680	69,825
Trading Gain/(Loss)	68,140	71,356	139,496
Other Operating Gains	40,915	42,039	82,954
Provisions for Loan Losses and Other Receivables(-)	(40,898)	(10,547)	(51,445)
Other Operating Expense (-)	-	(234,295)	(234,295)
Profit Before Tax	1,095,697	(693,754)	401,943
Tax Provision	(28,939)	18,323	(10,616)
Net Profit / Loss	1,066,758	(675,431)	391,327

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SECTION FIVE

EXPLANATIONS AND NOTES RELATED TO

UNCONSOLIDATED FINANCIAL STATEMENTS

I. EXPLANATIONS AND NOTES RELATED TO ASSETS

1. Information related to cash and the account of The Central Bank of the Republic of Türkiye (the “CBRT”):

a. Information on cash and the account of the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash/Foreign currency	10	105	10	100
CBRT	17,020	1,236,807	28,728	1,768,864
Other	-	-	-	-
Total	17,030	1,236,912	28,738	1,768,964

b. Information on the account of the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Demand Unrestricted Amount	17,020	171,118	28,728	913,846
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	1,065,689	-	855,018
Total	17,020	1,236,807	28,728	1,768,864

The Bank maintains reserve requirements at the CBRT for its Turkish Lira and foreign currency liabilities in accordance with the CBRT’s “Communiqué No. 2013/15 on Reserve Requirements”. As part of the regulatory changes aimed at strengthening the macroprudential policy framework, mandatory reserves, which were previously applied to the liability side of the balance sheet, have now also been applied to the asset side. Mandatory reserves can be held at the CBRT in Turkish Lira, US Dollar, Euro, and standard gold, as specified in the “Regulation on Mandatory Reserves”.

As of 30 September 2025, the applicable rates for mandatory reserves held at the Central Bank of the Republic of Türkiye (CBRT) range from 0% to 18% for Turkish lira, depending on the maturity structure, excluding accounts supported by exchange rate/price protection provided by the Central Bank (31 December 2024: 0% to 8%); and for foreign currency, the rates range from 5% to 25%, depending on the maturity structure (31 December 2024: 5% to 25%).

2. Information on financial assets at fair value through profit or loss

- a.** As of 30 September 2025, the Bank has no financial assets at fair value through profit or loss subject to repo transactions and given as collateral/blocked (31 December 2024 - None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

2. Information on financial assets at fair value through profit or loss

b. Financial assets at fair value through profit or loss

	Current Period	Prior Period
Debt Securities	-	-
Quoted on Stock Exchange	-	-
Not Quoted	-	-
Share Certificates / Investment Funds	177,120	96,091
Quoted on Stock Exchange	-	-
Not Quoted	177,120	96,091
Impairment Provision (-)	(16)	-
Total	177,104	96,091

c. Positive differences related to derivative financial assets

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	101	-	-	-
Swap transactions	-	-	-	-
Futures transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	101	-	-	-

3. Information on banks

a. Information on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	120,245	1,344,536	32,921	1,376,292
Domestic	120,245	784,249	32,921	884,095
Foreign	-	560,287	-	492,197
Branches and offices abroad	-	-	-	-
Total	120,245	1,344,536	32,921	1,376,292

b. Information on foreign banks accounts

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
European Union Countries	49,883	35,839	-	-
USA, Canada	79,074	37,862	-	-
OECD Countries ⁽¹⁾	-	-	-	-
Off-shore Banking Regions	-	-	-	-
Other ⁽²⁾	431,330	418,496	-	-
Total	560,287	492,197	-	-

⁽¹⁾ OECD Countries other than EU countries, USA and Canada.

⁽²⁾ Consists of Azerbaijan, Russia, China and Georgia.

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

4. Information on financial assets at fair value through other comprehensive income

a. Information financial assets subject to repurchase agreements and given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Collateral / Blocked	2,543	-	2,531	-
Repurchase transaction	-	-	62,479	-
Total	2,543	-	65,010	-

b. Information on financial assets at fair value through other comprehensive income

	Current Period	Prior Period
Debt Securities	122,224	257,857
Quoted on Stock Exchange	122,224	257,857
Not Quoted	-	-
Share Certificates	7,659	7,659
Quoted on Stock Exchange	-	-
Not Quoted	7,659	7,659
Impairment Provision (-)	-	(14,962)
Total	129,883	250,554

5. Information on loans

a. Information on all types of loans and advances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	-	69,194	-	145,202
Legal Entities	-	69,194	-	145,202
Individuals	-	-	-	-
Indirect Loans Granted to Shareholders	-	-	-	-
Loans Granted to Employees	467	-	514	-
Total⁽¹⁾	467	69,194	514	145,202

⁽¹⁾ The Bank has cash loans granted with the counter-guarantee to its main shareholder amounting to TL 3,778 (31 December 2024 – None).

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(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

b. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled

Current Period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
Cash Loans			Modifications on agreement conditions	Refinancing
Non-specialized Loans	6,206,234	485,130	1,527	-
Loans given to enterprises	486,217	15,756	-	-
Export Loans	648,456	41,451	-	-
Import Loans	-	-	-	-
Financial Sector Loans	2,775,436	219,468	-	-
Consumer Loans	22,335	-	-	-
Credit Cards	-	-	-	-
Other	2,273,790	208,455	1,527	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	6,206,234	485,130	1,527	-

Prior Period	Standard Loans	Loans Under Close Monitoring		
		Not under the scope of restructuring	Restructured Loans	
Cash Loans			Modifications on agreement conditions	Refinancing
Non-specialized Loans	5,757,333	12,746	2,008	-
Loans given to enterprises	843,628	6,250	2,008	-
Export Loans	573,225	-	-	-
Import Loans	-	-	-	-
Financial Sector Loans	2,330,644	-	-	-
Consumer Loans	10,819	-	-	-
Credit Cards	-	-	-	-
Other	1,999,017	6,496	-	-
Specialized Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	5,757,333	12,746	2,008	-

Expected Credit Loss	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12 Months Expected Credit Loss	7,780	-	9,039	-
Significant Increase in Credit Risk	-	1,056	-	98
Total ⁽¹⁾	7,780	1,056	9,039	98

⁽¹⁾ The expected loss provision for the stage 1 loans of TL 2,096 related to financial leasing receivables has not been included (31 December 2024 – TL 3,485).

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(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

b. Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled (Continued)

Number of modifications made to extend payment plan	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
Extended by 1 or 2 times	-	1,527	-	2,008
Extended by 3,4 or 5 times	-	-	-	-
Extended by more than 5 times	-	-	-	-
Total	-	1,527	-	2,008

Extended period of time	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
0 - 6 Months	-	-	-	-
6 - 12 Months	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 5 Years	-	-	-	-
5 Years and over	-	1,527	-	2,008
Total	-	1,527	-	2,008

c. Breakdown of loans according to their maturities

Current Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Short-Term Loans	3,273,970	262,829	-
Medium and Long-Term Loans	2,932,264	222,301	1,527
Total	6,206,234	485,130	1,527

Prior Period	Standard Loans	Loans Under Close Monitoring	
		Not under the scope of restructuring	Restructured Loans
Short-Term Loans	3,329,010	1,473	-
Medium and Long-Term Loans	2,428,323	11,273	2,008
Total	5,757,333	12,746	2,008

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

d. Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

	Current Period			Prior Period		
	Short term	Medium-long term	Total	Short term	Medium-long term	Total
Consumer loans-TL	-	12,766	12,766	-	4,393	4,393
Real estate loans	-	12,766	12,766	-	4,393	4,393
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Consumer loans- Indexed to FC	-	-	-	-	-	-
Real estate loans	-	-	-	-	-	-
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Consumer loans- TL	-	9,102	9,102	-	5,912	5,912
Real estate loans	-	9,102	9,102	-	5,912	5,912
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Individual credit cards- TL	-	-	-	-	-	-
Installment	-	-	-	-	-	-
Non-Installment	-	-	-	-	-	-
Individual credit cards-FC	-	-	-	-	-	-
Installment	-	-	-	-	-	-
Non-Installment	-	-	-	-	-	-
Personnel loans- TL	-	467	467	-	514	514
Real estate loans	-	467	467	-	514	514
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Personnel loans-Indexed to FC	-	-	-	-	-	-
Real estate loans	-	-	-	-	-	-
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Personnel loans-FC	-	-	-	-	-	-
Real estate loans	-	-	-	-	-	-
Automobile loans	-	-	-	-	-	-
Consumer loans	-	-	-	-	-	-
Other	-	-	-	-	-	-
Personnel credit cards- TL	-	-	-	-	-	-
Installment	-	-	-	-	-	-
Non-Installment	-	-	-	-	-	-
Personnel credit cards-FC	-	-	-	-	-	-
Installment	-	-	-	-	-	-
Non-Installment	-	-	-	-	-	-
Overdraft accounts- TL (Retail customer)	-	-	-	-	-	-
Overdraft accounts-FC (Retail customer)	-	-	-	-	-	-
Total	-	22,335	22,335	-	10,819	10,819

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

e. Information on commercial instalment loans and corporate credit cards

Current Period	Short Term	Medium-Long Term	Total
Commercial installment loans-TL	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans- Indexed to FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans - FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Corporate credit cards-TL	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Corporate credit cards-FC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Overdraft accounts-TL (Commercial customer)	-	-	-
Overdraft accounts-FC (Commercial customer)	-	-	-
Total	-	-	-

Prior Period	Short Term	Medium-Long Term	Total
Commercial installment loans-TL	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Commercial installment loans- Indexed to FC	-	6,392	6,392
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	6,392	6,392
Other	-	-	-
Commercial installment loans - FC	-	-	-
Business residential loans	-	-	-
Automobile loans	-	-	-
Consumer loans	-	-	-
Other	-	-	-
Corporate credit cards-TL	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Corporate credit cards-FC	-	-	-
Installment	-	-	-
Non-Installment	-	-	-
Overdraft accounts-TL (Commercial customer)	-	-	-
Overdraft accounts-FC (Commercial customer)	-	-	-
Total	-	6,392	6,392

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

f. Loans according to types of borrowers

	Current Period	Prior Period
Public	83,627	71,238
Private	6,615,694	5,736,117
Total⁽¹⁾	6,699,321	5,807,355

⁽¹⁾ TL 6,430 (31 December 2024 – TL 35,268) non-performing loans are included.

g. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	6,598,292	5,737,830
Foreign Loans	101,029	69,525
Total⁽¹⁾	6,699,321	5,807,355

⁽¹⁾ TL 6,430 (31 December 2024 – TL 35,268) non-performing loans are included.

h. Loans granted to investments in associates and subsidiaries

None (31 December 2024 - None).

i. Specific provisions accounted for loans

	Current Period	Prior Period
Loans with limited collectability	1,658	727
Loans with doubtful collectability	2,326	26,084
Uncollectible loans	2,446	-
Total	6,430	26,811

j. Information on non-performing loans

i. Information on non-performing loans restructured or rescheduled and other receivables

As of 30 September 2025 and 31 December 2024, the Bank does not have any restructured loans from non-performing receivables.

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

j. Information on non-performing loans (Continued)

ii. Information on the movement of total non-performing loans

Current Period	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Prior period end balance	1,658	33,610	-
Additions (+)	-	-	-
Transfers from other categories of loans under follow-up (+)	2,326	2,326	2,446
Transfers to other categories of loans under follow-up (-) ⁽¹⁾	(2,326)	(2,446)	-
Collections (-)	-	(31,164)	-
Deducted from the record (-)	-	-	-
Sold (-)	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Current period end balance	1,658	2,326	2,446
Provision (-)	(1,658)	(2,326)	(2,446)
Net Balance on balance sheet	-	-	-

⁽¹⁾ Includes loans classified from non-performing loans to performing loans.

Prior Period	III. Group Loans with limited collectability	IV. Group Loans with doubtful collectability	V. Group Uncollectible loans
Prior period end balance	-	-	13,787
Additions (+)	60,490	-	20
Transfers from other categories of loans under follow-up (+)	-	42,237	-
Transfers to other categories of loans under follow-up (-) ⁽¹⁾	(42,237)	-	-
Collections (-)	(16,595)	(8,627)	-
Deducted from the record (-)	-	-	(13,807)
Sold (-)	-	-	-
Commercial and corporate loans	-	-	-
Individual loans	-	-	-
Credit cards	-	-	-
Other	-	-	-
Current period end balance	1,658	33,610	-
Provision (-)	(727)	(26,084)	-
Net Balance on balance sheet	931	7,526	-

⁽¹⁾ Includes loans classified from non-performing loans to performing loans.

iii. Information on non-performing loans granted as foreign currency loans

None (31 December 2024: None).

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(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

5. Information on loans (Continued)

j. Information on non-performing loans (Continued)

iv. Information on non-performing loans based on types of borrowers

	III. Group	IV. Group	V. Group
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
Current period (Net)	-	-	-
Loans granted to real persons and legal entities (Gross)	1,658	2,326	2,446
Provision (-)	(1,658)	(2,326)	(2,446)
Loans granted to real persons and legal entities (Net)	-	-	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-
Prior Period (Net)	931	7,526	-
Loans granted to real persons and legal entities (Gross)	1,658	33,610	-
Provision (-)	(727)	(26,084)	-
Loans granted to real persons and legal entities (Net)	931	7,526	-
Banks (Gross)	-	-	-
Provision (-)	-	-	-
Banks (Net)	-	-	-
Other loans (Gross)	-	-	-
Provision (-)	-	-	-
Other loans (Net)	-	-	-

v. Information on interest accruals, rediscounts, valuation differences and their provisions calculated for non-performing loans in accordance with TFRS 9

None (31 December 2024: None).

vi. Information on the collection policy of non-performing loans and other receivables and information on the write-off policy of the Bank

Under the “Regulation on Amending the Regulation on the Classification of Loans and the Procedures and Principles for the Provisioning of Such Loans”, published in the Official Gazette No. 30961 on 27 November 2019, the Bank is allowed to remove from the balance sheet the portion of loans classified as “fifth group - loans classified as loss” for which there is no reasonable expectation of recovery. When determining whether there is a reasonable expectation, the bank conducts both objective and subjective assessments. As detailed in the accounting policies under “3.7. Explanations on Expected Credit Loss, provisions for expected credit losses are made in accordance with TFRS 9 for the portions of loans deemed not recoverable.

Under TFRS 9, the bank has not written off loans during the period (As of 31 December 2024, the bank has written off loans amounting to TL 13,807 and the impact on the non-performing loan ratio is 0.20%).

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(Continued)**

I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

6. Information on financial assets measured at amortized cost

a. Information financial assets subject to repurchase agreements and given as collateral/blocked

	Current Period		Prior Period	
	TL	FC	TL	FC
Collateral / Blocked	74,874	-	-	-
Repurchase transaction	14,321	1,058,136	158,191	952,133
Total	89,195	1,058,136	158,191	952,133

b. Information on government debt securities measured at amortized cost

	Current Period	Prior Period
Government bonds	754,967	888,192
Treasury bills	-	-
Other public sector debt securities	-	-
Total	754,967	888,192

c. Information on financial assets measured at amortized cost

	Current Period	Prior Period
Debt Securities	1,935,136	1,547,029
Quoted in a stock exchange	1,935,136	1,547,029
Not quoted	-	-
Impairment provisions (-) ⁽¹⁾	-	-
Total	1,935,136	1,547,029

⁽¹⁾ TL 6,811 (31 December 2024 – TL 8,838) expected credit losses included at line for expected credit losses on financial statements.

d. The movement of financial assets measured at amortized cost during the year

	Current Period	Prior Period
Beginning balance	1,547,029	948,264
Foreign currency differences on monetary assets ⁽¹⁾	220,794	157,189
Purchases during year	417,858	270,864
Disposals through sales and redemptions	(250,545)	(47,164)
Impairment provisions (-)	-	-
Total	1,935,136	1,329,153

⁽¹⁾ Includes differences arising from the rediscounts and accruals amounting to TL 5,314 (30 September 2024 – TL 3,575).

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

7. Information on investments in associates (Net)

a. Information on unconsolidated investments in associates

None (31 December 2024 - None).

b. Information on consolidated investments in associates

None (31 December 2024 - None).

8. Information on subsidiaries (Net)

None (31 December 2024 - None).

9. Information on joint ventures

None (31 December 2024 - None).

10. Information on lease receivables (Net)

a. Information on lease receivables

	Current Period	Prior Period
Financial lease receivables, Gross	1,558,991	1,333,274
Unearned income	(154,835)	(112,245)
Financial lease receivables, Net⁽¹⁾	1,404,156	1,221,029

⁽¹⁾ TL 2,096 (31 December 2024 – TL 3,485) expected credit losses included at line for expected credit losses on financial statements.

b. Remaining maturities of financial lease investments

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Up to 1 Year	710,137	624,363	600,192	566,870
1 – 5 Years	848,854	779,793	733,082	654,159
Over 5 Years	-	-	-	-
Total	1,558,991	1,404,156	1,333,274	1,221,029

11. Information on hedging derivative financial assets

None (31 December 2024 - None).

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

12. Information on property and equipment

	Real Estates	Vehicles	Right of Use Assets	Other Tangible Assets	Total
Prior Period					
Cost	67,736	1,628	1,556	16,124	87,044
Accumulated Depreciation(-)	(1,967)	(1,628)	(1,202)	(9,593)	(14,390)
Net Book Value 31 December 2024	65,769	-	354	6,531	72,654
Current Period					
Net Book Value 31 December 2024	65,769	-	354	6,531	72,654
Additions	-	15,120	454	869	16,443
Transfers, cost	-	-	-	-	-
Disposals(-), cost	-	(2,448)	(1,567)	(108)	(4,123)
Disposals(+), accumulated depreciation	-	1,003	1,223	108	2,334
Depreciation (-)	(416)	(1,033)	(255)	(1,418)	(3,122)
Transfers, accumulated depreciation	-	-	-	-	-
Net Book Value 30 September 2025	65,353	12,642	209	5,982	84,186
Cost at Period End	67,736	14,300	443	16,885	99,364
Accumulated Depreciation at Period End (-)	(2,383)	(1,658)	(234)	(10,903)	(15,178)
Net Book Value 30 September 2025	65,353	12,642	209	5,982	84,186

	Real Estates	Vehicles	Right of Use Assets	Other Tangible Assets	Total
Prior Period					
Cost	76,511	1,628	1,212	14,785	94,136
Accumulated Depreciation(-)	(2,972)	(1,488)	(789)	(7,432)	(12,681)
Net Book Value 31 December 2023	73,539	140	423	7,353	81,455
Current Period					
Net Book Value 31 December 2023	73,539	140	423	7,353	81,455
Additions	-	-	344	1,175	1,519
Transfers, cost	-	-	-	-	-
Disposals(-), cost	-	-	-	(8)	(8)
Disposals(+), accumulated depreciation	-	-	-	8	8
Depreciation (-)	(632)	(140)	(333)	(1,739)	(2,844)
Impairment	-	-	-	-	-
Net Book Value 30 September 2024	72,907	-	434	6,789	80,130
Cost at Period End	76,511	1,628	1,556	15,952	95,647
Accumulated Depreciation at Period End (-)	(3,604)	(1,628)	(1,122)	(9,163)	(15,517)
Net Book Value 30 September 2024	72,907	-	434	6,789	80,130

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

13. Information on investment property

The Bank completed the title deed transfer process on 18 June 2018 and classified the real estate whose usage right has been transferred to the Bank as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost model in accordance with TAS 40 “Investment Property”.

	Current Period	Prior Period
Beginning balance, Net	208,487	201,660
Additions (+)	-	-
Disposals (-), net	-	-
Reversal of Provision for Impairment	-	-
Depreciation (-)	(1,243)	(672)
Transfers, net	-	-
Current period end balance, Net ⁽¹⁾	207,244	200,988

⁽¹⁾ As of 30 June 2025, the fair value of the bank's investment property is TL 1,310,641. The fair value has been determined based on the arithmetic average of the values identified by independent valuation companies.

14. Information on intangible assets

	Current Period	Prior Period
Net Book Value at the beginning of the Period	21,294	19,762
Additions	6,226	1,829
Disposals (-), net	(876)	-
Depreciation (-)	(6,135)	(3,436)
Closing Net Book Value	20,509	18,155

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I. EXPLANATIONS AND NOTES RELATED TO ASSETS (Continued)

15. Information on deferred tax asset

The Bank calculates deferred tax asset or liability on the differences between the applied accounting policies and valuation bases and tax legislation that comes from timing differences and reflects the amount on the financial statements.

As of 30 September 2025, the Bank calculated deferred tax asset amounting TL 517,356 and reflected this amount to the financial statements (31 December 2024 – TL 398,884 deferred tax asset).

In the situation that the difference between the book value and value subject to tax of the assets that are subject to deferred tax is related to equity accounts, deferred tax asset or liability is netted with the relevant accounts in this group.

	Current Period		Prior Period	
	Temporary Differences of Deferred Tax Base	Deferred Tax Amount	Temporary Differences of Deferred Tax Base	Deferred Tax Amount
Provision for employee benefits	7,719	2,316	5,245	1,574
Expected credit losses	24,401	7,321	30,109	9,033
Other provisions	11,637	3,491	200	60
Other ^(*)	1,776,606	532,982	1,396,810	419,042
Deferred Tax Asset	1,820,363	546,110	1,432,364	429,709
Derivative financial assets	(82)	(26)	-	-
Marketable securities	(89,812)	(26,944)	(69,143)	(20,743)
Other	(5,948)	(1,784)	(33,607)	(10,082)
Deferred Tax Liability	(95,842)	(28,754)	(102,750)	(30,825)
Deferred Tax Asset/ (Liability), net	1,724,521	517,356	1,329,614	398,884

^(*) Deferred tax assets arising from the inflation adjustment under the provisions of Article 33 of the Tax Procedure Law have been included.

16. Information on assets held for resale and discontinued operations

None (31 December 2024 - None).

17. Information on other assets

As of 30 September 2025, other assets amount to TL 209,466 (31 December 2024 - TL 133,876) and do not exceed 10% of total balance sheet except off balance sheet commitments.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES

1. Information on deposits

The Bank has no deposits due to its nature as an investment bank.

2. Negative differences related to derivative financial liabilities

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward transactions	19	-	-	-
Swap transactions	-	-	-	-
Futures transactions	-	-	-	-
Options transactions	-	-	-	-
Other	-	-	-	-
Total	19	-	-	-

3. Information on borrowings

a. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Borrowings from the CBRT	-	-	-	-
From domestic banks and institutions	535,597	243,772	1,186,970	-
From foreign banks, institutions and funds	1,622,129	4,706,936	728,368	3,562,212
Total	2,157,726	4,950,708	1,915,338	3,562,212

b. Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term	2,157,726	2,824,537	1,915,338	1,693,384
Medium and long-term	-	2,126,171	-	1,868,828
Total	2,157,726	4,950,708	1,915,338	3,562,212

c. Additional explanation related to the concentrations of the Bank’s major liabilities on the basis of concentrations, fund providing customers, sector groups and other criteria where risk concentration is observed

The Bank funds its foreign currency assets mainly with medium and long term funds borrowed, subordinated loans and debt securities issued. The Bank funds its local currency assets mainly with its capital, funds borrowed and debt securities issued. The Bank aims to have consistency on interest and maturities among assets and funding.

4. Money Market Payables

As of 30 September 2025, the Bank has funds amounting to TL 642,309 through repo transactions (31 December 2024 – TL 824,988 funds through repo transactions and TL 594,384 through Takasbank transactions).

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(Continued)**

II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

5. Securities Issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Nominal	339,554	1,037,670	302,878	882,008
Cost	278,251	1,037,670	247,707	882,008
Book Value	308,493	1,042,984	261,580	886,722

6. Information on other liabilities

As of 30 September 2025, the other liabilities item amounting to TL 1,512,527 (31 December 2024 – TL 1,646,077). Other liabilities include transfer account balances and miscellaneous payables amounting to TL 1,308,371, which were used as intermediaries for foreign exchange buying/selling and transfer transactions, the transfer of which was not completed as of 30 September 2025 (31 December 2024 - TL 1,533,271).

7. Information on financial lease agreements

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Up to 1 Year	312	233	306	220
1 – 5 Years	95	89	219	179
Over 5 Years	-	-	-	-
Total	407	322	525	399

8. Information on hedging derivative financial liabilities

None (31 December 2024 - None).

9. Information on provisions

a. Information on provisions related with foreign currency difference of foreign indexed loans

As of 30 September 2025, there is no principal exchange rate decrease provision for foreign currency indexed loans (31 December 2024 - None).

b. Information on specific provisions for non-cash loans that are non-funded and non-transformed into cash

As of 30 September 2025, the Bank has no specific provision (31 December 2024 – None) and TL 4,911 (31 December 2024 – TL 6,061) provision for expected credit loss to the financial statements.

Expected Credit Loss for Non-Cash Loans	Current Period	Prior Period
12 Months Expected Credit Loss	4,820	5,873
Significant Increase in Credit Risk	91	188
Total	4,911	6,061

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

9. Information on provisions (Continued)

c. Information on other provisions

i. Information on provisions for possible risks

None (31 December 2024 - None).

ii. Other provisions are explained if they exceed 10% of the total provision balance

The Bank's total other provisions, excluding specific provisions for non-compensated and non-cash loans and expected loss provisions for non-cash loans, is TL 31,581 and consists of bonus/premium provision and litigation provision amounting to TL 200 (31 December 2024 – TL 40,000 bonus/premium provision and TL 200 lawsuit provision).

iii. Obligations related to employee rights

The provision for severance pay is calculated based on the present value of the potential obligation that the bank will be required to pay upon the employees' retirement, in accordance with Turkish Labor Law.

The movement of employee termination benefits is presented below:

	Current Period	Prior Period
Balance at the Beginning of the Period	1,666	628
Benefits paid within the period	-	-
Change during the period	1,011	498
Balance at the end of the period	2,677	1,126

As of 30 September 2025, in addition, the Bank have unused vacation provision of TL 5,042 (31 December 2024 - TL 3,579).

10. Information on taxes payable

a. Information on current year tax liability

i. Information on tax provision

As of 30 September 2025, the Bank recognized TL 13,715 as current tax liability (31 December 2024 - TL 31,414).

ii. Information on taxes payable

	Current Period	Prior Period
Corporate Tax Payable	13,715	31,414
Taxation on Marketable Securities	234	1,692
Property Tax	5	3
Banking Insurance Transaction Tax	5,666	3,897
Foreign Exchange Transaction Tax	26	60
Value Added Tax Payable	802	1,894
Other	6,894	5,014
Total	27,342	43,974

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

10. Information on taxes payable (Continued)

a. Information on current year tax liability (Continued)

iii. Information on premium payables

	Current Period	Prior Period
Social Security Premiums – Employee	1,347	992
Social Security Premiums – Employer	2,166	1,599
Bank Social Aid Pension Fund Premium- Employee	-	-
Bank Social Aid Pension Fund Premium – Employer	-	-
Pension Fund Membership Fees and Provisions - Employee	-	-
Pension Fund Membership Fees and Provisions - Employer	-	-
Unemployment Insurance – Employee	77	55
Unemployment Insurance – Employer	155	110
Other	-	-
Total	3,745	2,756

11. Information on deferred tax liability

Explanations on the taxation of the Bank are presented in the subheader “Information on deferred tax asset” under the main header “Explanations and notes related to assets” in Section Five.

12. Information on liabilities for assets held for sale and assets of discontinued operations

None (31 December 2024 - None).

13. Information on subordinated loan

	Current Period		Prior Period	
	TL	FC	TL	FC
To be included in the calculation of additional capital borrowing instruments	-	-	-	-
Subordinated loans	-	-	-	-
Subordinated debt instruments	-	-	-	-
Debt instruments to be included in contribution capital calculation	-	1,037,995	-	882,285
Subordinated loans ⁽¹⁾	-	1,037,995	-	882,285
Subordinated debt instruments	-	-	-	-
Total	-	1,037,995	-	882,285

⁽¹⁾ Detailed explanations on subordinated loans are given in the section four “Information on instruments to be included in the equity calculation”.

14. Information on shareholders’ equity

a. Presentation of paid-in capital

	Current Period	Prior Period
Common Stock	500,000	500,000
Preferred Stock	-	-

b. Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling

The Bank does not apply the registered share capital system.

c. Information on share capital increases and their sources; other relevant information on increased share capital in current period

None.

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II. EXPLANATIONS AND NOTES RELATED TO LIABILITIES (Continued)

14. Information on shareholders' equity (Continued)

d. Explanation on the transfers from capital reserve to paid-in capital in the current period

None.

e. Information on capital commitments, the general purpose and the estimated sources for these commitments until the end of the fiscal year and the subsequent periods

None (31 December 2024 - None).

f. Information on the Bank's income, profitability, prior period indicators on liquidity and uncertainty on these indicators and their potential effects on the Bank's capital

The Bank considers there is no uncertainty regarding the prior period income, profitability and liquidity indicators, therefore the Bank does not foresee an effect on capital.

g. Summary information about privileged shares representing the capital

None (31 December 2024 - None).

h. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
From investment and associates, subsidiaries and joint ventures (business partners)	-	-	-	-
Revaluation difference	(433)	2,250	(20,552)	1,528
Foreign exchange difference	-	-	-	-
Total	(433)	2,250	(20,552)	1,528

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III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS

1. Information on off-balance sheet commitments

a. The amount and type of irrevocable commitments

	Current Period	Prior Period
Forward asset purchase and sale commitments	278,084	-
Forward deposit purchase and sale commitments	-	-
Tax and fond liabilities from export commitment	-	-
Other irrevocable commitments	77,774	4,408
Total	355,858	4,408

b. Type and amount of probable losses and obligations arising from off-balance sheet items

The Bank, within the context of banking activities, undertakes certain commitments, consisting of letters of guarantee, acceptance credits, letters of credit and other guarantees.

As of 30 September 2025, the Bank has no specific provision (31 December 2024 – None) and TL 4,911 (31 December 2024 – TL 6,061) provision for expected credit loss to the financial statements.

i. Non-cash loans including guarantees, bank acceptances, collaterals and others that are accepted as financial commitments and other letter of credits

	Current Period	Prior Period
Letters of guarantee	1,088,307	1,150,629
Letters of credit	18,641	21,906
Bank acceptances	-	-
Other guarantees	101,782	146,489
Total	1,208,730	1,319,024

ii. Revocable, irrevocable guarantees and other similar commitments and contingencies

	Current Period	Prior Period
Final letters of guarantee	186,691	276,882
Provisional letters of guarantee	-	529
Letters of guarantee for advances	-	-
Letters of guarantee given to customs offices	360,466	405,568
Letter of guarantees given against cash loans	541,150	467,650
Other letter of guarantees	-	-
Total	1,088,307	1,150,629

c. Total amount of non-cash loans

	Current Period	Prior Period
Non-cash Loans Given against Cash Loans	642,932	614,139
With Original Maturity of 1 Year or Less Than 1 Year	155,500	105,000
With Original Maturity of More Than 1 Year	487,432	509,139
Other Non-cash Loans	565,798	704,885
Total	1,208,730	1,319,024

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(Continued)**

III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Continued)

1. Information on off-balance sheet commitments (Continued)

d. Information on the non-cash loans classified in Group I and Group II:

Current Period	I. Group		II. Group	
	TL	FC	TL	FC
Non-Cash Loans	608,973	529,757	70,000	-
Letters of Guarantee	606,473	411,834	70,000	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	18,641	-	-
Endorsements	-	-	-	-
Security Issuance Purchasing Guarantees	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	2,500	99,282	-	-

Prior Period	I. Group		II. Group	
	TL	FC	TL	FC
Non-Cash Loans	701,631	615,576	1,817	-
Letters of Guarantee	699,131	449,681	1,817	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	21,906	-	-
Endorsements	-	-	-	-
Security Issuance Purchasing Guarantees	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	2,500	143,989	-	-

e. Information on sectoral risk concentrations of non-cash loans:

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agricultural	-	-	-	-	-	-	-	-
Farming and Stockbreeding	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
Manufacturing	142	0.02	113,570	21.44	2,467	0.35	73,472	11.93
Mining	-	-	97,502	18.41	-	-	73,472	11.93
Production	-	-	16,068	3.03	1,817	0.26	-	-
Electric, Gas and Water	142	0.02	-	-	650	0.09	-	-
Construction	12,690	1.87	-	-	13,644	1.94	-	-
Services	666,141	98.11	416,187	78.56	687,337	97.71	542,104	88.07
Wholesale and Retail Trade	84,260	12.41	79,838	15.07	80,731	11.48	137,043	22.26
Hotel, Food and Beverage Services	250	0.04	-	-	100,250	14.25	-	-
Transportation and Telecommunication	4,000	0.59	97,502	18.41	4,000	0.57	73,472	11.94
Financial Institutions	577,631	85.07	213,779	40.35	502,356	71.41	312,699	50.80
Real Estate and Leasing Services	-	-	25,068	4.73	-	-	18,890	3.07
Self-Employment Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	678,973	100.00	529,757	100.00	703,448	100.00	615,576	100.00

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III. EXPLANATIONS AND NOTES RELATED TO OFF-BALANCE SHEET ACCOUNTS (Continued)

2. Information on derivative transactions

None (31 December 2024 - None).

3. Information on credit derivatives and related imposed risks

None (31 December 2024 - None).

4. Information on Contingent Assets and Liabilities

As of 30 September 2025, amount of lawsuits filed against the Bank was TL 230. As of 30 September 2025, provision for litigation amounting to TL 200 (31 December 2024 - TL 200) has been set aside for the lawsuits in accordance with the precautionary principle; these provisions are classified under Other provisions in the balance sheet. The probability of unfavorable outcome of other ongoing lawsuits, except for those for which a provision has been made, does not seem to be high and no cash outflow is foreseen for these lawsuits.

5. Information on services in the name of others’ names and accounts

The Bank, has been authorized to provide limited custody services. The investment securities held in custody is recorded on off-balance sheet.

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

1. Information on interest income

a. Information on interest income on loans ⁽¹⁾

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term Loans	679,367	67,704	461,978	84,225
Medium/Long-term Loans	228,399	132,370	136,532	125,507
Interest on Loans Under Follow-up	1,090	-	1,124	-
Premiums Received from Resource Utilization Support Fund	-	-	-	-
Total	908,856	200,074	599,634	209,732

⁽¹⁾ Commission income from cash loans are also included.

b. Information on interest income on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From the CBRT ⁽¹⁾	-	11,512	-	24,954
From Domestic Banks	16,615	12,588	10,360	8,904
From Foreign Banks	-	10,113	-	4,090
Branches and Offices Abroad	-	-	-	-
Total	16,615	34,213	10,360	37,948

⁽¹⁾ The interest income from required reserves are also included.

c. Information on interest income on marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial assets at fair value through profit or loss	-	2	-	-
Financial assets at fair value through other comprehensive income	37,859	1,182	44,059	993
Financial assets measured at amortized cost	96,247	88,768	4,999	67,907
Total	134,106	89,952	49,058	68,900

d. Information on interest income received from investments in associates and subsidiaries

None (30 September 2024 - None).

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT

2. Information on interest expense

a. Information on interest expense⁽¹⁾

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	508,162	181,140	271,639	161,081
The Central Bank of Türkiye	-	-	-	-
Domestic Banks	134,195	1,816	146,855	1,808
Foreign Banks	373,967	179,324	124,784	159,273
Branches and offices abroad	-	-	-	-
Other Institutions⁽²⁾	-	42,794	-	35,598
Total	508,162	223,934	271,639	196,679

⁽¹⁾ Fee and commission expenses for borrowings are also included.

⁽²⁾ Interest expenses for subordinated loan are also included.

b. Information on interest expense given to investments in associates and subsidiaries

None (30 September 2024 - None).

c. Interest expense on issued marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest expense on securities issued	97,573	45,698	91,680	39,842

d. Maturity structure of the interest expense on deposits

The Bank has no deposits due to its nature as an investment bank.

3. Information on dividend income

For the period ended 30 September 2025, there is a dividend income of TL 1,029 (30 September 2024 – None).

4. Information on trading income/loss (Net)

	Current Period	Prior Period
Income	5,465,793	2,159,530
Profit on trading account securities	29,193	6,396
Profit on derivative financial transactions	73	11,511
Foreign exchange gains	5,436,527	2,141,623
Loss (-)	(5,349,962)	(2,020,034)
Losses on trading account securities	(125)	(15,064)
Losses on derivative financial transactions	(73)	(6,174)
Foreign exchange losses	(5,349,764)	(1,998,796)
Net Trading Income/Loss	115,831	139,496

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

5. Information on other operating income

For the period ended 30 September 2025, other operating income is TL 94,472 (30 September 2024: TL 82,954). Other operating income includes TL 69,573 reversal of prior year expected loss provision and there is no income regarding extraordinary accounts (30 September 2024 – TL 71,430 expected loss provision reversal).

6. Provision expenses related to loans and other receivables

	Current Period	Prior Period
Expected Credit Loss⁽¹⁾	42,562	51,445
12 Month Expected Credit Loss (Stage 1)	38,410	21,842
Significant increase in credit risk (Stage 2)	1,411	-
Non-Performing Loans (Stage 3)	2,741	29,603
Marketable Securities Impairment Provision	-	-
Financial Assets at Fair Value Through Profit or Loss	-	-
Financial Assets At Fair Value Through Other Comprehensive Income	-	-
Investments in Associates, Subsidiaries and Held-to-Maturity Securities Value Decrease	-	-
Investments in Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Other	-	-
Total⁽²⁾	42,562	51,445

⁽¹⁾ Includes expected credit losses for the non-cash loans.

⁽²⁾ While considering the provision reversals included in other operating income, net provision expense is TL 27,011 (30 September 2024 – TL 19,985 net provision expense).

7. Information related to other operating expenses:

	Current Period	Prior Period
Reserve for employee termination benefits ⁽¹⁾	3,982	2,544
Bank social aid fund deficit provision	-	-
Fixed assets impairment expense	-	-
Depreciation expenses of fixed assets	4,365	3,855
Intangible assets impairment expense	-	-
Goodwill impairment expense	-	-
Amortization expenses of intangible assets	6,135	5,302
Shares (capital method applied) impairment expense	-	-
Impairment expense for investment securities that will be disposed	-	-
Amortization expenses of investment securities that will be disposed	-	-
Impairment expenses for property and equipment held for sale purpose and terminated operations	-	-
Other operating expenses	80,741	54,246
Leasing expenses related to TFRS 16 exemptions	2,353	1,379
Maintenance expenses	17,546	10,790
Advertisement expenses	8,621	4,010
Other expenses ⁽²⁾	52,221	38,067
Loss on sales of assets	-	-
Other⁽³⁾	35,125	22,939
Total	130,348	88,886

⁽¹⁾ Provision expenses for unused vacation provision and employee termination benefits are presented in personnel expenses at profit and loss statement.

⁽²⁾ Includes membership expenses, IT security support expenses and insurance expenses.

⁽³⁾ Includes operating fees, audit and consultancy expenses.

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IV. EXPLANATIONS AND NOTES RELATED TO INCOME STATEMENT (Continued)

8. Information on income/(loss) before tax from continuing or discontinued operations

Profit before tax consists of net interest income/expense amounting to TL 537,748, net commission fee income amounting to TL 44,529, dividend income amounting to TL 1,029, trading gain/loss amounting to TL 115,831, other operating income amounting to TL 94,472, provision for loan losses and other provision expenses amounting to TL 42,562, and other operating expenses including personnel expenses amounting to TL 353,767.

9. Information on provision for taxes from continuing or discontinued operations

For the period ended 30 September 2025 the Bank has current tax expense TL 78,225 (30 September 2024 - TL 103,405) and the Bank has deferred tax expense amounting to TL 20,845 and deferred tax income amounting to TL 144,965 (30 September 2024 - TL 27,218 deferred tax expense and TL 120,007 deferred tax income).

As of 30 September 2025, the Bank doesn't have any discontinued operations (30 September 2024 - None).

10. Information on net income/(loss) from continuing or discontinued operations

The Bank doesn't have discontinued operations. The Bank's net profit from continuing operations amounting to TL 443,175 (30 September 2024 - TL 391,327 profit).

11. Information on net income/(loss) for the period

a. If the disclosure of ordinary banking transactions and the composition of income and expense items is necessary to understand the annual performance of Bank, the composition and amount of these items

None (30 September 2024 - None).

b. If an accounting estimate change significantly affects the profit/loss in the current period or has a probability to significantly affect the profit/loss in the subsequent periods, the overall effect is disclosed

There is no significant change in accounting estimates which would affect the current or the subsequent periods.

12. Disclosure of 20% of sub-accounts in the case of other line items exceed 10% of the income statement total

	Current Period	Prior Period
Other	114	163
Other Interest Income	114	163
Interest on funds borrowed / funds and cash collateral	(24,830)	(31,518)
Other	-	-
Other Interest Expenses	(24,830)	(31,518)
Money transfer commissions	36,830	63,597
From asset backed securities funds	6,430	3,680
From cheques, notes operations	917	400
Other	3,959	2,103
Other Commission Income	48,136	69,780
Given to correspondent banks	(3,719)	(3,186)
Asset backed securities funds services	-	-
Other	(3,214)	(2,650)
Other Commission Expenses	(6,933)	(5,836)

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(Continued)

V. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CHANGES IN THE SHAREHOLDERS' EQUITY

1. Information on financial assets at fair value through other comprehensive income

"Unrealized gains and losses" arising from changes in the fair value of securities classified as financial assets at fair value through other comprehensive income are not recognized in current year income statements they are recognized in the "Marketable securities value increase fund" account under equity, until the financial assets are sold, disposed or impaired.

As of 30 September 2025, the Bank has booked TL 1,817 increase (30 September 2024 – TL 16,805 decrease) for marketable securities valuation difference related to financial assets at fair value through other comprehensive income.

2. Amounts transferred to legal reserves

In the ordinary general assembly meeting held on 14 March 2025, it was decided that the legally required amount of TL 23,144 out of the net profit of TL 462,873 for the year 2024 would be set aside as the First Legal Reserve Fund, that TL 36,500 out of the remaining distributable net profit of TL 439,729 would be distributed to shareholders as cash dividends, in proportion to their shareholding, TL 403,229 of the profit would not be distributed as dividends but instead transferred to the Extraordinary Reserves account.

3. Information on distribution of profit

In accordance with the decision made at the ordinary general assembly meeting held on 14 March 2025, TL 36,500 of the net period profit was distributed to the shareholders as cash dividends.

4. Information on capital increase

None.

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS

1. Information on cash and cash equivalents

Components of cash and cash equivalents and the accounting policy applied in their determination

The effect of any change in the accounting policy of current period and the balance sheet recorded amounts of the components that make up cash and cash equivalents (excluding rediscount balances, reserve requirements, placements with maturity longer than 3 months and blocked accounts) are considered as cash and cash equivalents.

a. Cash and cash equivalents at the beginning and ending of the period

Beginning of the period:

	Current Period	Prior Period
Cash	1,797,702	1,632,672
Cash and Foreign Currency Cash	110	72
Turkish Central Bank	1,797,592	1,632,600
Other	-	-
Cash Equivalents	1,409,213	912,724
Banks	1,409,213	461,139
Money Market Placements	-	451,585
Total Cash and Cash Equivalents	3,206,915	2,545,396
Blocked amounts on cash and cash equivalents	(61,009)	(118,133)
Interest income rediscounts on cash and cash equivalents	(10,636)	(2,213)
Cash equivalents with a maturity longer than three months	-	-
Restricted reserve deposits	(855,018)	(754,068)
Cash Flow Statements Cash and Cash Equivalents	2,280,252	1,670,982

Ending of the period:

	Current Period	Prior Period
Cash	1,253,942	1,413,574
Cash and Foreign Currency Cash	115	73
Turkish Central Bank	1,253,827	1,413,501
Other	-	-
Cash Equivalents	1,614,951	942,320
Banks	1,464,781	942,320
Money Market Placements	150,170	-
Total Cash and Cash Equivalents	2,868,893	2,355,894
Blocked amounts on cash and cash equivalents	(80,131)	(100,440)
Interest income rediscounts on cash and cash equivalents	(8,122)	(3,918)
Cash equivalents with a maturity longer than three months	-	-
Restricted reserve deposits	(1,065,689)	(876,978)
Cash Flow Statements Cash and Cash Equivalents	1,714,951	1,374,558

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

VI. EXPLANATIONS AND NOTES RELATED TO STATEMENT OF CASH FLOWS (Continued)

2. Explanation about other cash flows items and the effect of changes in foreign exchange rates on cash and cash equivalents

The amount of TL (106,542) (30 September 2024 – TL (84,166)) presented under the “Other” item within “Cash Flows from Banking Operations” primarily comprises other operating expenses, excluding fees and commissions paid as well as personnel expenses.

The amount of TL (7,023) (30 September 2024 – TL 1,773) presented under “Net increase/decrease in other assets” within “Changes in operating assets and liabilities” represents changes in other assets.

The amount of TL (368,229) (30 September 2024 – TL (145,030)) presented under “Net increase/decrease in other liabilities” within “Changes in operating assets and liabilities” comprises changes in money market payables, funds, miscellaneous payables, and other liabilities.

As of 30 September 2025, the effect of changes in foreign exchange rates on cash and cash equivalents has been calculated as an increase of approximately TL 271,861 (30 September 2024 – TL 158,947 increase).

VII. EXPLANATIONS AND NOTES RELATED TO THE BANK’S RISK GROUP

1. The volume of transactions relating to the Bank’s risk group, outstanding loan and deposit transactions and profit and loss of the period

a. Information on loans of the Bank’s risk group

Current Period	Investments in Associates, subsidiaries, and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Beginning of the Period	-	-	-	145,202	2,230	5,722
End of the Period	-	-	-	69,194	1,996	-
Interest and Commission Income Received	-	-	-	679	361	-

Prior Period	Investments in Associates, subsidiaries, and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Beginning of the Period	-	-	-	76,476	451,063	81,429
End of the Period	-	-	-	145,202	2,230	5,722
Interest and Commission Income Received	-	-	-	1,120	291	36

The Bank has cash loans granted with the counter-guarantee of its main shareholder amounting to TL 3,778 (31 December 2024 – None).

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
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VII. EXPLANATIONS AND NOTES RELATED TO THE BANK’S RISK GROUP (Continued)

1. The volume of transactions relating to the Bank’s risk group, outstanding loan and deposit transactions and profit and loss of the period (Continued)

b. Information on deposits of the Bank’s risk group

The Bank doesn’t have any deposits since it is an investment bank.

- c. Information on forward and option agreements and other similar agreements made with the Bank’s risk group**

Bank’s Risk Group	Investments in Associates, subsidiaries, and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Financial Assets where Fair Value Through Profit or Loss						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	124,388	-
Total Income/Loss	-	-	-	-	(1,576)	7
Transactions for Hedging Purposes						
Beginning of the Period	-	-	-	-	-	-
End of the Period	-	-	-	-	-	-
Total Income/Loss	-	-	-	-	-	-

d. Information on key management compensation

For the period ended 30 September 2025, total benefits paid key management amounts to TL 37,730 (30 September 2024 - TL 39,264).

2. Disclosures of transactions with the Bank’s risk group

- a. Relations with entities in the risk group of / or controlled by the Parent Bank regardless of the nature of relationship among the parties:**

Transactions with the risk group are made on an arms-length basis; terms are set according to the market conditions and in compliance with the Banking Law.

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**EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

VII. EXPLANATIONS AND NOTES RELATED TO THE BANK'S RISK GROUP (Continued)

2. Disclosures of transactions with the Bank's risk group

- b. In addition to the structure of the relationship, type of transaction, amount, and share in total transaction volume, amount of significant items, and share in all items, pricing policy and other matters**

	Current Period			Prior period		
	Risk Group	Total	% Share	Risk Group	Total	% Share
Banks	1,371	1,464,781	0.1	1,085	1,409,213	0.1
Cash loans and receivables from leasing transactions	1,996	8,103,477	0.1	2,230	7,028,384	0.0
Marketable securities	43,843	2,242,123	1.9	56,375	1,893,674	3.0
Funds borrowed	1,079,419	7,108,434	15.2	689,640	5,477,550	12.6
Money market payables	159,221	642,309	24.8	247,180	1,419,372	17.4
Securities issued	833,136	1,351,477	61.6	814,720	1,148,302	70.9
Funds / Other liabilities	1,221,606	1,816,298	67.3	1,346,379	2,111,891	63.8
Subordinated loans	1,037,995	1,037,995	100.0	882,285	882,285	100.0
Non-Cash loans	69,194	1,208,730	5.7	150,924	1,319,024	11.4
Derivative financial instruments ⁽¹⁾	124,388	278,084	44.7	-	-	-

⁽¹⁾ Includes asset purchase and sale commitments and represent the total buy and sale transactions amounts.

- c. Explanations on purchase and sale of real estate and other assets, sales and purchases of services, agent contracts, financial lease agreements, transfer of data obtained from research and development, licensing agreements, financing (including loans and cash and in-kind capital support), guarantees and promissory notes, and management contracts:**

The Bank's other income includes rental income amounting to TL 8,668 (30 September 2024 - TL 4,702) due to the investment property that the Bank has leased to its risk group and the Bank's operating expense includes TL 7,206 (30 September 2024 - TL 5,163) of other expenses regarding the building management expenses of the risk group.

VIII. EXPLANATIONS AND NOTES RELATED TO THE DOMESTIC, FOREIGN, OFF-SHORE BRANCHES AND FOREIGN REPRESENTATIVES OF THE BANK

	Number	Number of employees			
Domestic Branch	1	69			
			Country of incorporation		
Foreign representation	-	-	-		
				Total assets	Statutory share capital
Foreign branch	-	-	-	-	-
Off-share banking region branches	-	-	-	-	-

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SECTION SIX

OTHER EXPLANATIONS AND NOTES

I. OTHER EXPLANATIONS RELATED TO OPERATIONS OF THE BANK

a. Explanations on ratings of the Bank

JCR Eurasia Rating	September 2025
National Long Term (tur)	A+ Outlook:Stable
International Long Term Foreign Currency	BB Outlook: Stable

b. Explanations on ratings of the Bank’s compliance score of Corporate Governance Principles

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., assigned PASHA Bank an overall compliance score of 9.42 with CMB Corporate Governance Principles on 28 August 2025.

II. EXPLANATIONS AND NOTES RELATED TO SUBSEQUENT EVENTS

None.

SECTION SEVEN

EXPLANATIONS ON INDEPENDENT AUDITOR’S INTERIM REPORT

I. EXPLANATIONS ON INDEPENDENT AUDITORS’ INTERIM REPORT

The unconsolidated financial statements for the period ended 30 September 2025 have been reviewed by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ. The independent auditor’s review report dated 4 November 2025 is presented preceding the unconsolidated financial statements.

II. EXPLANATIONS AND NOTES PREPARED BY INDEPENDENT AUDITOR

None.

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SECTION EIGHT

INFORMATION ON INTERIM ACTIVITY REPORT

(The amounts in this section are expressed in full TL.)

Chairman's Message

Esteemed Stakeholders,

Global economic conditions have worsened due to high tariffs imposed by major economies, and uncertainty has increased globally. The prolongation of the Russia-Ukraine war and the heightened tensions in the Middle East continue to complicate the situation in our region, increasing the risk of a larger war. The ongoing wars have the potential to spread to other countries, further complicating conditions in the region. These factors create a challenging geopolitical environment for Turkey and create obstacles to international trade and economic growth. Furthermore, these conditions could further increase the downward pressure on exchange rates and high inflation.

Despite these challenges, recent macroeconomic data show that Türkiye is able to manage economic implications of the shocks from the external situation. The diplomatic efforts of the government and the adjustments in banking regulation helped to maintain the macro-financial stability. Turkish economy grew by 4.8% in the second quarter of 2025, as private consumption and total investments growth accelerated. Services sector was the main driver of growth, while the contribution of the industrial sector turned positive. In this regard, it is worth to mention that last policy measures by the Government, returning to conventional economic policies, maintaining positive real interest rates and the finalization of the FX-protected deposits by Central Bank and simplification of the micro- and macroprudential framework is quite adequate which ultimately aims to tame inflation, decrease the volatility and depreciation pace of the foreign exchange rate. Following these positive developments, rating agencies raised the credit rating of Türkiye contributing to the investment outlook in the country.

On the back of above mentioned economic landscape, the overall banking system succeeded to maintain risks within the acceptable levels, and profitability at two-digit territory. According to the latest data, the total assets of the system in the last 12 months has increased by 41% as opposed to August 2024, amounting to TL 41,887 billion. A similar trend applies to the credit portfolio. Total credits of the industry reached TL 20,631 billion with 41% increase.

It is a tradition, therefore, we are proud to say that PASHA Bank as a dynamic market player keeps going on its healthy expansion. In general, continuous investment onto strengthening of internal capabilities, starting from building core competencies for managing business to increasing human capital potential of the Bank, has already demonstrated its strategic return in the form of capable navigation through the stressful times. As a result, total assets of the Bank increased by 10% to reach TL 14,227 million at the end of the third quarter of 2025. Our gross cash loan and leasing receivables portfolio, comprising 57% of total assets, reached TL 8,103 million with a 15% increase.

Due to effective risk management framework, and prudent credit policy pursued by the Bank we have been successful in preserving low level of NPL in our balance sheet. It is worth to underline that flexible revisiting of credit policy, adjusting tactics of credit and underwriting policy to the current realities of macroeconomic environment etc. are forming substance of the overall risk approach of the Bank. Moreover, it is worth to underline that quick revisit of the loan portfolio due to the ongoing war, and run of the relevant stress-testing process have also expanded the ability of the bank managing credit risks in a proper way. Regarding the latter, it has become more crucial how the Bank formulates its baseline scenario, and also how risk triggers are embedded into stress scenario framework, which ultimately end up with proper scenario formulation, advanced measurement and preparation of mitigation plan.

We entered to the second business year of the 2024-2026 strategic period. In general, the 2024-2026 strategy rises on the foundation of values like integrity, quality, collaboration, entrepreneurship and profitability, builds up with the vision to create new and enduring values in the business world and society, focuses as the mission to become a cross-border bank empowering its customers. It is worth to mention that strategically it has become very important to leverage on synergy opportunities in the Group, since it is quite big and operations are going beyond countries and sectors, which in the end provides potential business opportunities.

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Message from the Chairman (continued)

The new strategic period is essentially characterized by strengthening the activities of existing business lines while also fully focusing on new initiatives. The focus on new initiatives is, in fact, on the growth of potential niche markets. Examples include financing investments in the real estate market in the countries where it operates through mortgage lending, and investing in venture capital to achieve greater technological returns across all the Group's activities. Regarding the real estate initiative, the Bank launched its mortgage product across the Group in the first quarter of 2022. Considering the positive response, the team is working with relevant stakeholders to expand its application in the coming period. In addition to the diversification of the bank's financing side, the strategic document also outlined the bank's key commercial enablers, which are the bank's key assets in implementing the strategy. As in previous strategic periods, it is our privilege to note that appropriate strategy formulation forms the backbone of higher financial performance. Both profitability indicators and expense ratios followed a positive trend, providing higher profitability for shareholders and stability for other stakeholders.

As we implement the strategy, we will continue to make significant investments in the areas of information technology, risk management, credit management, resource creation, talent acquisition, and the development of our employees, which are of paramount importance. Overall, agility and knowledge of focus sectors are expected to be the Bank's key capabilities. It is worth noting that the Bank's operational agility is reflected even in core operations. Of course, we fully recognize that agility may require us to invest in operational systems that ultimately ensure system availability while also accelerating the transformation towards digitalization. Therefore, the Bank has several strategic projects in this regard. These include infrastructure improvements for digitalization and new platforms, as well as enhanced information security for digitalization.

We will continue our efforts to diversify our bank's financing structure and expand our correspondent network and investor base. In this context, it is important to emphasize the Bank's competitive advantage, which transcends national borders and is driven by the Group's strong presence in the region. It is truly a privilege for us to witness the expansion of business opportunities following the strengthening of regional economic relations following Azerbaijan's great victory. The signing of a free trade agreement between Azerbaijan and Turkey, the announcement of a foreign trade target until 2025, the increase in foreign direct investment flows, the active participation of Turkish companies in the reconstruction of liberated regions, etc., are examples of the economic relationships mentioned above. This expanding economic base presents a suitable opportunity for the Bank to realize promising business perspectives in this context.

In addition, if the Bank observes positive interest rate developments in Azerbaijan and Georgia, it has the opportunity to attract resources from these countries, and this potential could be realized during the current strategic period. We will maintain our prudent approach to managing credit risks to ensure that the Bank's asset quality is not affected by the current environment of increasing market volatility. We will continue our efforts to offer products and services tailored to our customers' needs to transform the banking experience with PASHA Bank into a profitable one.

I look forward to sharing a prosperous working environment with all stakeholders that benefits all parties and fosters mutually beneficial business relationships.

I would like to take this opportunity to thank our valued employees and management team for their dedicated professional work, our customers for their trust in PASHA Bank, and our shareholders and all our business partners for their invaluable support.

Their goodwill undoubtedly renews our self-belief and our potential to achieve even more.

Sincerely yours,

Jalal GASIMOV

Chairman of the Board of Directors

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Message by the General Manager

Esteemed stakeholders,

In the third quarter of the year, the Central Bank of the Republic of Turkey lowered its policy rate to 40.50%, while inflation fell to 33.29% on an annual basis. As US President Trump's tariff measures continued, the Fed began interest rate cuts, lowering the policy rate by 25 basis points to 4.25% by September 2025. The prevailing view is that the US Federal Reserve will implement two more rate cuts by the end of the year, while the European Central Bank (ECB) is not expected to cut interest rates until the end of the year. The Turkish Lira is relatively stable against the dollar, and with inflation trending downward, the CBRT's interest rate cuts will be closely monitored in the final quarter of the year.

As PASHA Bank, we generated a profit of TL 443 million as of the third quarter of 2025. Our assets stood at TL 14,227 million. Our gross total cash and non-cash loans, including leasing receivables, amounted to TL 9,192 million, with TL 8,103 million of this amount consisting of cash loans and leasing receivables.

As PASHA Investment Bank, we expect the Turkish economy to grow in the 3.00%-3.50% range this year. We anticipate inflation to enter a downward trend and finish the year in the 28%-30% range. I hope the coming period will be positive for the Turkish economy and our banking sector.

Sincerely Yours,

A. Hale YILDIRIM

Board Member and Deputy CEO (Acting CEO)

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A. INTRODUCTION

1. Amendments made in Articles of Incorporation within the period

None.

2. Significant Events and Transactions within the Period

There is no significant change related to information except for the disclosures including numeric information in financial statements included in interim activity report prepared in accordance with Regulation on Procedures and Principals related to Preparation and Publication of Activity Report.

B. UNCONSOLIDATED FINANCIAL INFORMATION

	30 September 2025	31 December 2024
Cash and cash equivalents	2,867,146	3,204,327
Financial assets at fair value through profit or loss	177,104	96,091
Financial assets at fair value through other comprehensive income	129,883	250,554
Derivative financial assets	101	-
Loans	6,699,321	5,807,355
Receivables from leasing transactions	1,404,156	1,221,029
Financial assets measured at amortized cost	1,935,136	1,547,029
Allowance for expected credit losses (-)	(24,173)	(48,271)
Tangible assets (Net)	84,186	72,654
Intangible assets and goodwill (Net)	20,509	21,294
Investment properties (Net)	207,244	208,487
Current tax assets	46	-
Deferred tax assets	517,356	398,884
Other assets	209,466	133,876
TOTAL ASSETS	14,227,481	12,913,309

	30 September 2025	31 December 2024
Loans received	7,108,434	5,477,550
Money market fundings	642,309	1,419,372
Marketable securities issued (Net)	1,351,477	1,148,302
Funds	303,771	465,814
Derivative financial liabilities	19	-
Lease payables (Net)	322	399
Provisions	44,411	51,506
Current tax liabilities	31,087	46,730
Other liabilities	1,512,527	1,646,077
Subordinated Loans	1,037,995	882,285
Shareholders' equity	2,195,129	1,775,274
TOTAL EQUITY AND LIABILITIES	14,227,481	12,913,309

The Bank has completed first nine months of 2025 with a profit figure of TL 443,175 according to unconsolidated results. Total unconsolidated assets of the Bank are TL 14,227,481 with an 10% increase compared to 2024 year-end.

The gross loan and lease receivables are TL 8,103,477 increasing at a ratio of 15% compared to year end of 2024 and the share of loans and leasing receivables in total assets is 57%.

The unconsolidated capital adequacy ratio of the Bank is 23.77% as of 30 September 2025.

The bank has a strong financial structure thanks to its strong capital and asset quality.

C. EXPECTATIONS OF PASHA BANK REGARDING YEAR OF 2025

The Bank expects the Turkish economy to continue its growth by 3.00%-3.50% in 2025.