SAHA

Corporate Governance and Credit Rating Services, Inc.

Corporate Governance Rating Report

TSKB

16 October 2026

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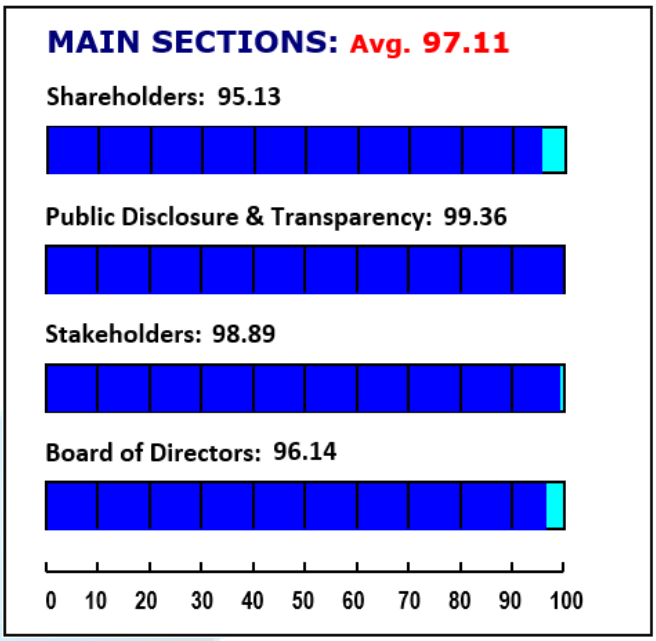
Rating and Executive Summary

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş. (TSKB)

SAHA
Corporate Governance Rating:

9.71
BNK

WORLD CORPORATE GOVERNANCE INDEX — Group 1



EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.67 that has been assigned to Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB) on October 17, 2025 is hereby revised as **9.71**. Our rating methodology (page 5) is based on the Capital Markets Board's (CMB) "Corporate Governance Principles".

The Bank's corporate governance rating is revised as above in consideration with the importance given by TSKB to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and studies which had been initiated in this direction since the previous rating.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. TSKB ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at http://www.saharating.com.

TSKB is rated with **9.51** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. TSKB carries out the investor relations obligations through the Investor Relations Department. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation, rules and regulations. There is a publicly disclosed dividend policy of the Bank. On the other hand, there are areas for improvement like adoption as it is, of the rate of minority rights in the Bank's Articles of Association as prescribed for public joint stock companies (%5), and the absence of a provision in the Articles of Association on holding general shareholders' meetings open to the public, including stakeholders and the media, without the right to vote.

TSKB attained **9.94** under the **Public Disclosure and Transparency** chapter. The Bank has a comprehensive web site. Public announcements are carried out via all communications channels and are in accordance with the CMB and Borsa Istanbul (BIST) rules and regulations. Annual Report complies with the legislation, also comprehensive and informative. The Corporate Governance Compliance Report (CRF) and the Corporate Governance Information Form (CGIF) have been disclosed to the public through PDP (Public Disclosure Platform) in accordance with the legislation, and included in the Annual Report. The Bank's shareholding structure; the names, amount and rate of the shares held by the Company's ultimate controlling individual shareholders over 5% as identified after being released from indirect or cross shareholding relationships between co-owners is disclosed to the public along with the privileges they hold. The agreement and work conducted with the external auditor complies with the legislation.

On the topic of **Stakeholders**, TSKB scored **9.89**. The Bank has a written and advanced human resources policy. Code of ethics is publicly available through the corporate web site. The Bank complies with environmental laws. Corporate Social Responsibility and Sustainability studies are quite satisfactory. A written compensation policy for the employees is established and disclosed to the public.

From the perspective of the principles regarding the **Board of Directors**, TSKB's tally is **9.61**. The Board of Directors fulfills all duties regarding Bank needs. The Board of Directors consists of 11 members, of which 3 are independent. Corporate Governance, Audit, Risk and Remuneration Committees are established within the Board of Directors. The working principles of the Committees are disclosed to the public. Principles of remuneration of Board members and senior executives are included on the Bank's web site. An internal policy is defined and a timetable is set to reach the Corporate Governance Principles' advisory target of minimum 25% female membership rate on the Board of Directors. The current rate of female Board members is 36%.

Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the bank's governance practices in future should be mentioned in the Annual Report and disclosed to the public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of Directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 351 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the bank officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a bank should be in full and perfect compliance with the Principles (see Rating Definitions, p.24).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**

Public Disclosure and Transparency: **25%**

Stakeholders: **15%**

Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

Company Overview

TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	
	**Chairperson of the Board** Adnan Bali **General Manager** Ozan Uyar
Meclisi Mebusan Caddesi, No:81 34427 Fındıklı Istanbul www.tskb.com.tr	**Investor Relations Department Manager** Özen Çaylı Tel: (0212) 334 52 49 halilogluo@tskb.com.tr

Türkiye Sınai Kalkınma Bankası A.Ş., founded in 1950 with support of the World Bank and with the cooperation of the Government of the Turkish Republic, the Central Bank of the Turkish Republic and the commercial banks in Turkey, is the first private investment and development bank of Turkey.

TSKB is established to support the investments of private enterprises in all economic sectors in Turkey, primarily in industry, to help national and international investors participate in the share capital of companies already established or to be established in Turkey, and to help the development of Turkish capital markets. TSKB seeks to achieve its objective of private sector development by providing financial support, consultancy, technical assistance and financial intermediation services where appropriate. Operating as a non-depository institution, TSKB has played an active role in the manufacturing industry and the financial sector at every stage of Turkey's economic development process since its establishment. Established in 1950 to finance Turkey's private sector investments, TSKB provides sustainable development-oriented loans and project financing to corporate companies in various sectors.

TSKB provides corporate banking, investment banking and consultancy services through its head office in Istanbul and a branch in Ankara.

The Bank shares are traded under "TSKB" code at BIST Stars Market and TSKB is a constituent of BIST BANKS (XBANK), BIST CORPORATE GOVERNANCE (XKURY), BIST FINANCIALS (XUMAL), BIST ALL SHARES (XUTUM), BIST LIQUID BANKS (XLBNK), BIST STARS (XYLDZ), BIST 100 (XU100), BIST 50 (XU050), BIST 100-30 (XYUZO) and BIST SUSTAINABILITY (XUSRD) indices.

As of the date of this report the capital structure of the Bank is as follows:

Türkiye Sınai Kalkınma Bankası A.Ş. Capital Structure		
Shareholder	**Share Value (TL)**	**Share (%)**
Türkiye İş Bankası A.Ş.	1,335,063,437.37	47.68
Türkiye Vakıflar Bankası T.A.O.	234,569,490.02	8.38
Publicly Traded Shares and Other Shareholders	1,230,367,072.61	43.94
Total	**2,800,000,000.00**	**100.00**

The structure of the Board of Directors of the Bank is as follows:

Türkiye Sınai Kalkınma Bankası A.Ş. Board of Directors*	
Name	**Title**
Adnan Bali	Chairperson of the Board
Ece Börü	Vice-chairperson Independent Board Member
Ozan Uyar	General Manager Board Member
Mithat Rende	Board Member
Cengiz Yavilioğlu	Board Member
Murat Doğan	Board Member
Osman Arslan	Board Member
Özge Seval Dedeoğlu	Board Member
Ebru Özşuca	Board Member
Mehmet Sefa Pamuksuz	Independent Board Member
Şerife Nuray Duran	Independent Board Member

**The Board of Directors comprises 11 members, 1 of whom holds an executive role.*

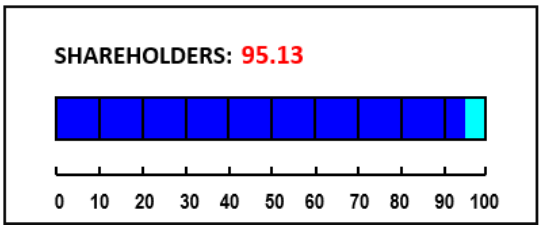
Corporate Governance Committee	
Name	**Title**
Mehmet Sefa Pamuksuz	Chairperson
Ece Börü	Member
Şerife Nuray Duran	Member
Ebru Özşuca	Member
Özen Çaylı	Member

Audit Committee	
Name	**Title**
Ece Börü	Chairperson
Şerife Nuray Duran	Member

Risk Committee	
Name	**Title**
Ece Börü	Chairperson
Ozan Uyar	Member
Murat Doğan	Member
Şerife Nuray Duran	Member

Remuneration Committee	
Name	**Title**
Murat Doğan	Member
Özge Seval Dedeoğlu	Member

SECTION 1: SHAREHOLDERS



SYNOPSIS	
+	Equal treatment of shareholders.
+	Active investor relations department.
+	General shareholders' meetings are conducted in compliance with the legislation.
+	Preparation and disclosure prior to general shareholders' meetings are satisfactory.
+	Existence of a publicly disclosed dividend policy.
+	No regulation prohibiting representation of publicly traded shares on the Board of Directors.
=	Minority rights are not recognized for shareholders who possess an amount less than one-twentieth of the share capital.
=	Although there are no problems in implementation, Articles of Association do not contain a provision permitting general shareholders' meetings to be held open to public including stakeholders and the media without right to vote.

1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

The Bank carries out investor relations obligations through the Investor Relations Department.

Employees of this department are active and willing on exercise of corporate governance principles at the Bank.

Along with other units of the Bank, the "Investor Relations Department" plays an active role in protecting and facilitating shareholders' rights and in particular the right to obtain and review information, and its duties are as follows;

a) To ensure that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b) To respond to the queries of the shareholders requesting written information on the Bank.

c) To ensure the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Bank by-laws.

d) To prepare the documents that might be used by shareholders in the general shareholders' meeting.

e) To supervise the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

Investor Relations Department submits a report to the Board of Directors at least once a year on its conducted activities.

Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site of the Bank.

Investor Relations Department Manager, Ms. Özen Çaylı is holder of Capital Market Activities Level 3, and Corporate Governance Rating Specialist

Licenses as stated in the Corporate Governance Principles Communiqué.

1.2. Shareholders' Right to Obtain and Evaluate Information:

There is no evidence of any hindering process or application regarding the appointment of a special auditor at the request of shareholders.

All kinds of information about the Bank are provided in a complete, timely, honest, and diligent manner and there is no fine/warning received in this direction.

The Bank has established a disclosure policy and disclosed it to the public on its corporate web site. This policy was first submitted to the attention of shareholders at the general shareholders' meeting of 2011, and then updated and re-presented at the meeting held on 2019.

1.3 Minority Rights:

Maximum care is given to the usage of minority rights. However, such rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital and the Bank has adopted exactly the rate foreseen in the legislation for listed banks.

1.4. The General Shareholders' Meeting:

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the ordinary general shareholders' meeting held on March 26, 2026 is performed through all means of communication available to the Bank on February 26, 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

Besides, the Bank has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the general shareholders' meeting, following documents are made available to all shareholders for examination purposes in convenient locations including the headquarters or branches of the Bank, and the electronic media;

- the Annual Report
- financial statements and reports
- all other related documents pertaining to the agenda items
- the dividend distribution proposal

Shareholders are informed of the following issues via the corporate web site;

a. Total number of shares and voting rights reflecting the Bank's shareholding structure as of the date of disclosure, number of shares and voting rights reflecting the privileged share group within the Bank capital, and the nature of the privileges,

b. Grounds for dismissal and replacement of Board members, candidates' backgrounds and tasks carried out in the last decade, the nature and significance level of their relationship with the Bank and its related parties, whether they are independent or not, and information on similar issues.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any

misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

It has been concluded that the chairperson of the meeting has made the necessary preparations for the execution of the general shareholders' meeting in accordance with the Turkish Commercial Code, the Law and the legislation.

General shareholders' meetings take place at the Bank headquarters.

As per the general shareholders' meeting minutes; items on the agenda were conveyed in detail and in a clear and understandable way by the chairperson of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Bank and/or its affiliates, to make a commercial business transaction for himself or on behalf of others or to join to another bank dealing with the same type of commercial business as a partner with unlimited responsibility. In addition, shareholders were informed that the main shareholder of the bank, İş Bankası A.Ş. and TSKB are organizations operating in the same sector and some members of the Board of Directors are serving as executives at İş Bankası A.Ş. and Türkiye Vakıflar Bankası T.A.O.

The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting.

The Bank has established a policy on donations and grants and has submitted this policy to the approval of the shareholders at the general shareholders' meeting covering the 2014 operating period.

Furthermore, shareholders are informed, with a separate agenda item, on all donations and grants effectuated during the period and the number of benefits and beneficiaries at this meeting.

Nevertheless, there is no provision in the Articles of Association allowing the attendance of those including stakeholders and media to the general shareholders' meetings with no voting rights.

1.5. Voting Rights:

We have come to the conclusion that at TSKB, all shareholders, including those who reside abroad, are given the opportunity to exercise their voting rights conveniently and appropriately and the Bank avoids applications that make it difficult to exercise voting rights.

According to the Bank's Articles of Association, one member of the Board of Directors must be selected among candidates designated by the Central Bank of the Republic of Turkey. In addition, Vakıfbank, which controls an 8.38% stake in the Bank's capital, has one seat on the Board of Directors.

No enforcement has been found preventing representation of publicly traded shares in management.

1.6. Dividend Rights:

The dividend policy of TSKB is clearly defined. It is submitted to the shareholders' approval at the general

shareholders' meeting and disclosed to the public on the Bank's web site. The Bank's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles.

A balanced policy is followed between the interests of the shareholders and those of the Bank.

In addition, Articles of Association of the Bank contain a provision on advance dividend payments.

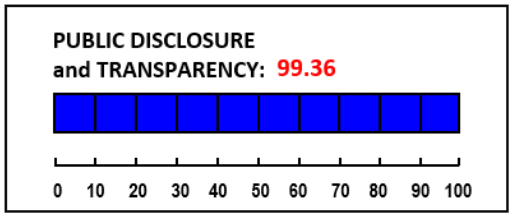
There are no privileges in terms of profit sharing.

At the General Assembly Meeting dated March 26, 2026, the Board of Directors' profit distribution proposal was approved as presented; and it was decided that out of the net profit for the period amounting to TRY 11,382,793,044.04, TRY 1,300,000,000.00 be set aside as a special fund in accordance with the relevant provisions of tax legislation for the purpose of purchasing venture capital investment funds; a gross amount of TRY 30,652.04 (representing 5% of the remaining net profit) be distributed to founder shares at the rate of TRY 306.52 per founder share; TRY 136,028,277.52 be transferred to legal reserves pursuant to Article 519, Paragraph 2, Subparagraph (c) of the Turkish Commercial Code; the remaining TRY 8,446,512,643.32 be allocated to extraordinary reserves, and the first dividend amounting to a gross total of TRY 1,500,221,471.16, which corresponds to 53.58% of the paid-in capital, be fully distributed to shareholders in cash.

1.7. Transfer of Shares:

There are no provisions that impede free transfer of shares.

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY



SYNOPSIS	
+	Comprehensive web site, actively used for public disclosure.
+	Annual Report complies with the legislation, comprehensive and informative.
+	Important events and developments disclosed in accordance with the legislation.
+	English version of the web site for international investors.
+	Remuneration policy established and announced to the public through the web site.
+	Dividend distribution policy disclosed to public via corporate web site.
+	Agreement and studies conducted with external auditors comply with the legislation.
+	List of ultimate controlling individual shareholders disclosed to the public.

2.1. Corporate Web Site:

TSKB's corporate web site (www.tskb.com.tr) is actively used for disclosure purposes and the information contained therein is continuously updated.

Along with the information required to be disclosed pursuant to the legislation, the Bank's web site includes: trade register information, information about latest shareholder and management structure, detailed information on privileged shares, final version of the Articles of Association, material disclosures, financial reports, Annual Reports, agendas of the general shareholders' meetings and list of participants, minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, ethical rules of the Bank, frequently asked questions including requests for information, questions and notices, and responses thereof.

In this context, information on at least the last five years can be reached on the web site.

With the exception of footnotes, in accordance with the Capital Markets legislation, the Bank also discloses financial statements and material disclosures on PDP, and simultaneously in English.

The information contained on the web site exists also in English for the benefit of international investors.

The Bank's web site also includes; investor presentations, working principles of the Committees, the vision/mission of the Bank established by the Board, capital increase and dividend payment information included in the minutes of the general assembly meeting, general shareholders' meeting internal guidelines, integrated Annual Report including financial and sustainability performance, information on senior management, financial data, main ratio analysis, investor timetable, web site privacy/security policy and the human resources policy.

The Bank has not been warned or fined for any deficiencies or malfunctions in its web site.

2.2. Annual Report:

Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Bank. In addition, since 2018, TSKB has been publishing an integrated Annual Report, including sustainability and social responsibility issues.

The Annual Report covers information such as;

a. Period covered by the report, the title of the Bank, trade register number, contact information,

b. The names and surnames of the chairperson, members and executive members involved in the management and supervisory Boards during the covered period, their limits of authority, tenure of office (with starting dates),

c. The sector in which the Bank operates and information on its position in the sector,

d. Qualifications of the units within the Bank, general descriptions related to the amount of loans, lending conditions and yearly developments, performance rates,

e. Progress on investments, the eligibility status on incentives,

f. Information on the nature and amount of issued capital market instruments,

g. Corporate Governance Principles Compliance Declaration,

h. Information on related party transactions,

i. Other issues not included in the financial statements, but are beneficial for users,

j. The Bank's organization, capital and ownership structure and any changes in the related fiscal period,

k. Benefits provided to staff and information on number of personnel,

l. Declaration on privileged shares and their amount,

m. Dividend distribution policy,

n. Basic ratios on the financial position, profitability and solvency,

o. The Bank's financing resources and risk management policies,

p. Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the matters specified in the legislation, following information also took place in the Annual Report;

a. External duties of Board members and executives,

b. Members of the Committees within the Board, information about the activities carried out,

c. The number of Board meetings held during the year and status of participation of the members,

d. Major court cases against the Bank and possible consequences,

e. Information on direct contributions to capital ratio with cross shareholding investments in excess of 5%,

f. Benefits and vocational training of employees, and other Bank activities that give rise to social and environmental results,

g. Rating results.

It has been observed that the Annual Report includes explanations on whether the principles that are not mandatory as per the CMB Communiqué are applied, if not, the justification thereof, conflicts of interest arising from not fully complying with these principles, and whether there is a plan to make any changes in the Bank's governance practices in the future within the framework of these principles.

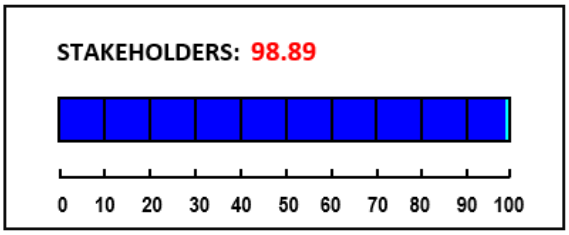
2.3. External Audit:

The external audit of the Bank is conducted by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.

There has not been a situation during the reporting period where the external auditor avoided to express its opinion and not signed the audit report. It has been declared that there has been no legal conflict between the Bank and the external audit firm.

Independent audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period. Neither a consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

SECTION 3: STAKEHOLDERS



SYNOPSIS	
+	Efficient human resources policy.
+	Strict quality standards in Bank's business and operations.
+	Code of ethics established and disclosed to the public.
+	Bank complies with environmental laws. Corporate Social Responsibility and Sustainability studies are at high levels.
+	A written employee compensation policy established and disclosed to the public.

3.1. Bank Policy Regarding Stakeholders:

We have not come across a significant or repetitive situation in which the rights of stakeholders established by any law or agreement are not recognized. The Bank's corporate governance practices are in top level and TSKB recognizes the rights of stakeholders established by law or through any other mutual agreement.

Corporate governance structure of the Bank ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions. Accordingly, notifications are received by the investor relations unit and through the bank's info@tskb.com.tr e-mail address. Claims regarding the transactions that violate the provisions of the legislation or otherwise unethical are examined by either Inspection Committee or Internal Audit Department depending on the content and nature of the claims and forwarded to Corporate Governance Committee or Audit Committee.

A compensation policy for the employees is established and disclosed to the public on the Bank's web site.

The Bank has a procurement management policy approved by the Board of Directors. This policy is also disclosed to the public via the web site.

Within the framework of this policy, purchases are conducted with the decision of the procurement committee, which is composed of at least three members and is formed by the deputy general manager responsible for purchasing. Purchasing decisions are authorized within certain limits. In addition, decisions are also supported by sub-procurement committees formed by employees working in different areas throughout the Bank.

3.2. Stakeholders' Participation in the Bank Management:

The Articles of Association of the Bank contain no provisions governing stakeholders' participation in the Bank's management, however below mentioned practices are employed.

"General Assessment" meetings are held twice a year and employee satisfaction surveys are carried out annually in order to inform employees about the Bank's activities and progress in general and to solicit their suggestions. At such meetings, the Bank's financial structure and performance are assessed together with employees.

Complaints and suggestions of stakeholders such as shareholders, employees, creditors, customers, suppliers, various non-governmental organizations and potential savers who may consider investing in the Bank are received through the contact form on the Bank's web site. In addition, the stakeholder analysis conducted at the Bank every two years also contributes in this context.

In addition, the Bank has committees formed by employees concentrating on various issues. Employees' participation in management is ensured through these committees.

3.3. Bank Policy on Human Resources:

TSKB has a written human resources policy. The Bank's human resources policy is to enable its personnel to become individuals with a broad vision, aiming to meet customers' needs and expectations, open to change and improvement for perpetuating TSKB's improvement and development.

Job descriptions, assignments, and performance criteria are determined by management and announced to employees.

When hiring, it is a principle that individuals of equal competencies are to be given equal opportunity under identical conditions and hiring criteria are set forth in writing for each job position and are complied with in practice.

While taking decisions with respect to training, assignment and promotion, objective criteria are used and the Bank's best interests are taken into consideration.

Training plans are developed and implemented so as to enable employees to improve their professional knowledge and skills, as well as plans improving their personal and administrative competence which are appropriate for their career plans. In addition, documents and information pertaining to the Occupational Health and Workplace Safety activities are included in the "Safe Employment" section of the Bank's intranet system. There is an occupational health and safety policy that TSKB discloses to the public on its web site.

Employees are provided with a secure work environment and safe working conditions and these conditions are improved in line with social and technological requirements.

The Bank accepts the principles of international conventions such as the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Sustainable Development Goals and the United Nations Convention against Corruption, and carries out all its activities in accordance with the basic principles of human rights, labor rights and social justice required by these principles.

TSKB prohibits any form of discrimination against or among its employees and managers and makes all evaluations of them regardless of gender, mental or physical disability, age, race, religion, language, sect, belief, cultural or social class.

It does not allow companies that employ child labor in both its supply chain and customers. It does not allow companies that use forced or compulsory labor in both its supply chain and customers.

The Bank has a communication and complaint mechanism through which employees and all stakeholders can submit their complaints, requests or potential violations - anonymously if necessary. The issues communicated by all employees or stakeholders through open communication channels in accordance with the Bank's complaint procedure are finalized quickly, in detail and sensitively. The Bank does not

tolerate any activity, implication or opinion that prevents this open communication environment and the reporting of potential violations with a sense of retaliation, vengeance and revenge. Employees who report to the communication channel in good faith are not subjected to any adverse treatment due to their reports.

The Bank supports the personal and professional development of its employees through continuous feedback and training in a way to increase motivation and corporate loyalty. TSKB clearly defines its human resources practices through internal regulations and shares these regulations openly with employees.

In cases where it is foreseen that the change of managers may cause disruptions in the Bank's management, there is no written succession planning for the appointment of new managers, but there is a practice of appointing the most senior personnel in the relevant department after the manager as the acting manager. In this context, all managers have a backup.

There is no trade union active in the Bank, but employee contributions are received through various committees.

3.4. Relations with Credit Customers and Creditors:

Within the framework of protection of trade secrets, care is taken on the confidentiality of information about customers and suppliers.

Quality standards in banking services are adhered to and attention is paid to the protection of these standards.

3.5. Ethical Rules & Social Responsibility:

TSKB has grievance mechanisms and online channels through which internal and external stakeholders can easily raise their concerns regarding suspected violations within the context of business ethics principles. Following the update of the TSKB Code of Ethics in February 2026, which came into effect with the approval of the Board of Directors, the TSKB Ethics Hotline was launched, enabling both internal and external stakeholders to submit complaints regarding breaches of ethical principles, including sensitive grievances.

The concept of trade secret for TSKB consists of the information pertaining to the interior establishment structure and organization, monetary, financial, loan and cash position, research and development, activity strategy, pricing policies, marketing tactics and expenditures, market shares, client potential and network, contract connection, documents, electronic recording and data which can only be learned, obtained only by qualified individuals that are related to Bank's activity area and individuals who may have access to insider information, but shall not be known by its competitors or third parties and shall not be disclosed to public.

The Bank keeps good relations with non-governmental organizations and public social institutions. In addition, activities carried out in accordance with awareness of environmental laws along with gender equality and environmental responsibility in general has been found satisfactory by us.

In this context, since 2007 TSKB has been executing a long-term social responsibility project called "Environment is Our Priority " with the aim of increasing public awareness. Under the scope of this project TSKB established an information platform that would be supported by wide participation of various segments in society.

As being the communication channel of the project, www.cevreciyiz.com became the most comprehensive environmental portal of Turkey. Both technological infrastructure and editorial process are supported by TSKB, and has been in close

collaboration with environmental NGO's for providing reliable content.

Throughout 2025, TSKB has realized a qualified and responsible publication flow that will raise awareness by utilizing research on renewable energy, biodiversity, sustainable living, environment and air pollution with more than 178 content. With its climate lens and statistics concepts, TSKB continued to raise awareness with different content on the climate crisis through its social media accounts.

Through the TSKB 75th Anniversary Memorial Forests established in Istanbul and Ankara, TSKB has raised its total number of planted saplings to 75,000.

Within the scope of the 'From Education to Production Scholarship Fund' project carried out in cooperation with TEV, the Bank provided educational support to 75 students specially for its 75th anniversary, bringing the total number of young people receiving educational opportunities to 400.

Through the '11 Libraries in 11 Provinces' project launched in September 2023, TSKB has connected more than 7,000 students with over 50,000 books.

In order to support early childhood education and women's employment, the Bank initiated the TSKB 75th Anniversary Kindergarten project in February 2025, opening 7 kindergarten classrooms across 4 cities and contributing to the education of 160 children.

3.6 Sustainability:

The bank has a policy, internal regulations, objectives, initiatives and campaigns on environment, nature, energy saving, recycling and education issues. Also, a "Sustainability Committee" has been established in 2014 consisting of representatives of different departments and all activities related to sustainability are fulfilled by this committee.

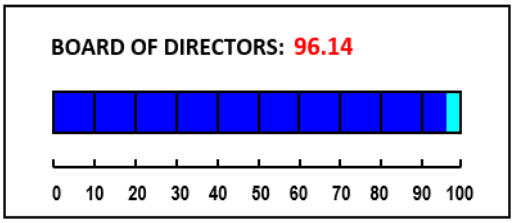
TSKB published its first Sustainability Report in 2009, being a pioneer in Turkish financial services industry. TSKB has prepared the first integrated report of the finance sector in 2016 and disclosed it to the public via its web site. The related report has been published as an integrated Annual Report since 2018. In this context, the Bank has national/ international quality/health standard certificates. It is a member of number of domestic/overseas organizations carrying out studies in this area.

In February 2026, the Bank updated its Sustainability Policy and supplementary policies. Additionally, the Nature and Biodiversity Policy, formulated for the preservation of nature and biodiversity, was incorporated into the supplementary policies of the Sustainability Policy.

Within the sustainability governance framework, the coordination of internal integration is carried out by the Climate Change and Sustainability Management Department, established in February 2024. The integrated annual report states that the Department works in close cooperation with various business units to establish oversight and control mechanisms for the identification, assessment, and monitoring of sustainability-related risks and opportunities, including those related to climate.

Within the framework of Occupational Health and Safety requirements and legal regulations, the Bank provides its employees with a physically and mentally healthy work environment, provides training and information, and takes the necessary measures. The Bank ensures full compliance with the ISO 45001 Occupational Health and Safety Management System standards. It monitors the compliance of its suppliers and customers with ISO 45001 standards.

SECTION 4: BOARD OF DIRECTORS



SYNOPSIS	
+	The Board is staffed with effective and highly qualified members.
+	Board of Directors meeting and decision quorum is defined in the Articles of Association.
+	Each Board member is entitled to a single vote.
+	3 independent Board members.
+	Audit, Corporate Governance, and Remuneration Committees established.
+	Principles of remuneration of Board members and senior executives are established and disclosed to the public.
+	A policy is established for 25% female Board membership rate target.
+	4 female members on the Board.
=	Losses that may be caused by the members of the Board of Directors due to their negligence during the execution of their duties are insured but the coverage does not exceed 25% of the Bank's share capital.

4.1. Functions of the Board of Directors:

Strategic decisions of the Board of Directors aim to manage the Bank's risk, growth, and return balance at an appropriate level; and with a view to the long-term interests of the Bank, conduct a rational and cautious risk management approach. The Board administers and represents the Bank within these parameters.

The Board of Directors has defined the Bank's strategic goals and identified the needs in human and financial resources, and controls management's performance.

4.2. Principles of Activity of the Board of Directors:

The Board of Directors performs its activities in a transparent, accountable, fair and responsible manner.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report.

The Board of Directors established various internal control systems which are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees.

The presence, functioning, and effectiveness of internal controls and internal audit, are explained in the Annual Report.

Chairperson of the Board and the CEO/general manager's executive powers are clearly separated, and documented in the Articles of Association.

The Board of Directors plays a leading role in maintaining effective communication between the Bank and the shareholders, and settling any disputes which may arise.

Any defects and damages caused by Board members during the execution of their duties are insured, but not with a coverage exceeding 25% of the share capital as specified in the Corporate Governance Principles Communiqué.

Analyzing the Bank's organization, it is seen that there is no person in the Bank who has unlimited authority to make decisions alone and this is considered as positive by us.

4.3. Structure of the Board of Directors:

The Bank's Board of Directors is composed of 11 members. Ten of these members were elected from among the non-executive members. Among the non-executive Board members, there are 3 independent members who have the ability to execute their duties without being influenced under any circumstances as defined by the Communiqué.

The Corporate Governance Committee have prepared a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report to the Board for its approval. CMB criteria are complied with in determining independent candidates. Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.

There are 4 female members on the Board. In addition, there is a defined internal policy and a timetable to reach the Corporate Governance Principles' advisory target of minimum 25% female membership rate on the Board of Directors and it is included on the corporate web site of the Bank in Turkish, and in English.

4.4. Conduct of the Meetings of the Board of Directors:

The Board of Directors adopted 31 resolutions during the board meetings held in 2025.

Chairperson of the Board of Directors sets the agenda for Board meetings in consultation with the chief executive officer/general manager.

Information on the agenda items of the Board of Directors is made available to the members in sufficient time prior to the meeting date by a coordinated flow of information. Each member of the Board has a right to one vote.

The meeting and decision quorums have been included in the Articles of Association of the Bank. In addition, Board meetings can also be held in a remote access system.

The conduct of the Board of Directors meetings is documented in the Articles of Association of the Bank.

There are no limitations introduced for the Board members taking on external duties.

The external duties and grounds of the Board members are presented to the general shareholders' meeting held on March 26, 2026 where their nomination is discussed, with a distinction between intra-group and out-group activities.

4.5. Committees Established Within the Board of Directors:

Corporate Governance, Risk, Audit, and Remuneration Committees are established from within the Board of Directors in order to fulfill its duties and responsibilities.

Functions of the Committees and their working principles are designated by the Board of Directors and disclosed to the public on the corporate web site.

With the exception of independent members, care is taken to avoid appointment of a Board member on multiple Committees.

The manager responsible for Investor Relations, Ms. Özen Çaylı is appointed as a member of the Corporate Governance Committee in terms of compliance with the Communiqué in question.

All necessary resource and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

Committee meeting frequency has been found sufficient by us. Since the date of our last report, the Corporate Governance Committee has convened 4 times, the Audit Committee 53 times, Risk Committee 4 times and the Remuneration Committee 1 time.

The Corporate Governance Committee is established in order to determine whether or not corporate governance principles are being fully implemented by the Bank, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of imperfect implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the shareholder relations unit.

Audit Committee members possess the qualifications mentioned in the Communiqué. The Annual Report contains information on working principles of the Audit Committee and number of written notices given to the Board of Directors in the fiscal year, but the meeting results are excluded.

The nomination and election process of the external audit firm, taking into account its competence and independence, starts with a proposal from the Audit Committee to the Board and ends with the Board's choice being presented and approved at the general shareholders' meeting.

The tasks of the Nomination Committee are performed by the Corporate Governance Committee. In this context the Corporate Governance Committee works on determination of independent candidates.

The duties, powers and responsibilities of the Remuneration Committee and its working procedures and principles are listed on the Bank's web site. The Board Committees monitor ESG (Environmental/Social/Governance) and information security activities and oversee the Bank's internal rating system.

In addition, Board Committees oversee the Bank's leakage testing, money trail system and stress testing practices. Furthermore, they monitor the health and systematics of the data warehouse and data updating. The Bank has investments in digitalization and the work is carried out by the relevant units.

4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:

The principles of remuneration of Board members and senior executives has been documented in writing and submitted to the shareholders as a separate item in the general shareholders' meeting. A remuneration policy prepared for this purpose can be found on the Bank's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

We have come to conclusion that the executives have the required professional qualifications in order to perform the assigned duties and they comply with the legislation, Articles of Association, and in-house regulations and policies in fulfilling their duties.

There have been no cases where the executives used confidential and non-public Bank information in favor of themselves or others. There are no executives who accepted a gift or favor directly or indirectly related to the Bank's affairs, and provided unfair advantage.

Bank officials declared that there is an insurance policy on compensation for losses incurred by the Bank, and third parties, as a result of not performing the executives' duties duly.

Rating Definitions

Rating	Definition
9 - 10	The bank performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The bank's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level.
7 - 8	The bank performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index.
6	The bank performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated.
4 - 5	The bank performs **weakly** as a result of poor corporate governance policies and practices. The bank has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated.
<4	The bank performs **very weakly** and its corporate governance policies and practices are overall very poor. The bank shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern.

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Contacts:

S. Suhan Seçkin
suhan@saharating.com
Nisa Kümük
nkumuk@saharating.com

Saha Corporate Governance and Credit Rating Services, Inc.
Valikonağı Cad., Hacı Mansur Sok., Konak Apt. 3/1, Nişantaşı, Istanbul
Tel: (0212) 291 97 91, Fax: (0212) 291 97 92 • info@saharating.com • www.saharating.com